

Alert: Legal & Business Issues in Year 2005

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We send to you Season's Greetings and congratulate you for the year 2004.

This is particularly in the face of the many challenges in all spheres of human polity in year 2004.

We wish you a happy end of the year celebrations and a more prosperous year 2005.

Reactions to Last Newsletter

We received a number of thank you mails on our last Newsletter, Capital Gains Tax & You. In the event that you missed reading yours for any reason, you will find it on our web site, www.oseroghoassociates.com

We also received some inquiries on (I) the new Pensions Act; (II) the modalities of establishing an NGO, etc. We apologise that we may not have sufficiently attended to these inquiries because of a lot of end-of-the year legal work, which we did not foresee. On a lighter side, if these inquiries were accompanied with firm instructions and a retainer fee, some accommodation may have been made. On a more serious note, we will address some of these inquiries, especially the one on Pensions, in the New Year.

Alert: Legal & Business Issues in Year 2005

Legal issues that will affect your business in year 2005, worthy of highlighting and keeping in perspective, include:

1. Minimum capital base of N25Billion for Nigerian Banks before the end of year 2005. The practical challenge is that in two or three years, there will be implementation

problems with this policy and mergers and acquisitions resulting from it. It is important you choose a safe Bank that secures your investments and funds.

2. Money laundering and foreign exchange violations, giving of dud cheques, economic and financial crimes, etc will occupy the front burner because of the activities of some of the regulatory agencies to satisfy the international community that something is being done about these economic problems.

3. Pension contribution and administration. Ensure you have a plan and follow that plan.

4. Taxation. All tiers of government will increase their tax drive as they seek for more funds to implement their programmes. You must in turn increase your knowledge base to meet this challenge(s).

5. The National Health Insurance Scheme should commence fully in year 2005. Ensure that your organisation has commenced with compliance procedures with the relevant legislation.

6. Do you have a sexual harassment policy in your Company? Many of us want to pretend that this is not a business problem or that it is the fault of the male or female employee. The level of enlightenment at all levels and activities of human rights and NGO groups in this area has increase reported complaints and possible litigation with liability. Inquiries, consultation and representation by us in this area increased in 2004. In the New Year, we intend to prepare a short article and post it on our web site on this subject. We will share it with you if you indicate such interest or visit our site.

Motivational Quote for 2005

For year 2005, we leave you with a quote from a former French Prime Minister, which we read from one of Sam Adeyemi's publications: "Make Big Plans; do not make small plans. Big Plans attract Big people. Small plans attract small people and small people cause BIG problems".

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EHIJEAGBON O. OSEROGHO

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