

## NOTIFICATION NO. 1 TO ALL LICENCE AND LEASE HOLDERS IN NIGERIA ON THE REQUIREMENT FOR SUBMISSION OF BENEFICIAL OWNERSHIP INFORMATION

1. The Commission hereby requires all entities that apply for or hold a participating interest in an exploration or production oil and gas license, lease or contract (“**relevant persons**”) to provide information of their owners, including the identity(ies) of their beneficial owner(s), the level of ownership and details about how that ownership or control is exerted. Accordingly, all relevant persons are hereby required to provide the information of persons with significant control over them.
2. A “person with significant control” means any person:
  - 2.1. directly or indirectly holding at least 5% of the shares or interest in a relevant person;
  - 2.2. directly or indirectly holding at least 5% of the voting rights in a relevant person;
  - 2.3. directly or indirectly holding the right to appoint or remove a majority of the directors or partners in a relevant person;
  - 2.4. otherwise having the right to exercise or actually exercising significant influence or control over a relevant person; or
  - 2.5. having the right to exercise, or actually exercising significant influence or control over the activities of a trust or firm, whether or not it is a legal entity, but would itself satisfy any of the first four conditions above if it were an individual.
3. The information shall be provided using the BENEFICIAL OWNERSHIP DECLARATION FORM included in this notification.
4. All current holders of participating interest in an exploration or production oil and gas license, lease or contract are hereby required to fill the BENEFICIAL OWNERSHIP DECLARATION FORM and send to the Commission at [bor@nuprc.gov.ng](mailto:bor@nuprc.gov.ng) not later than seven (7) days from the date of this notification.
5. All entities that henceforth apply for participating interest in an exploration or production oil and gas license, lease or contract shall also be required to

fill the BENEFICIAL OWNERSHIP DECLARATION FORM and submit with their application.

6. Notice of change in persons in significant control over a relevant person shall be provided by the relevant person within 30 days of the change using the CHANGE IN BENEFICIAL OWNERSHIP DECLARATION FORM.

Directive issued this 26th day of December 2022 by

*Signed*

**Engineer Gbenga Komolafe, FNSE**

**Commission Chief Executive**