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**PRINCIPLES OF CORPORATE LAW IN NIGERIA**

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Nigerian Corporate Law Textbook

BOOK

This 19 Chapter book builds on the foundational materials of an earlier book, Foundations of Corporate Law, first published in 2011. Like all foundations, it was designed to support a super structure. Principles of Corporate Law in Nigeria therefore represents a holistic effort to present the law and practice of corporate law in Nigeria, incorporating management issues with foundational matters. A conscious effort has been made to delineate the scope of Corporate law from Securities law. The author's text – Company Securities: Law & Practice is designed to address securities law issues and to emphasize the distinct strand of securities law from the classical scope of company law. The book is designed to provide in-depth theoretical and practical insight of the subject to the law researcher either as a student or practitioner. To judicial officers, it offers a rich resource material expounding the subject and providing an analytical perspective from an academic. It is an effort to provide a composite exposition of Nigerian corporate law principles against the background of its rich English case law heritage and the Nigerian jurisprudence that have evolved over time. It should also address the need of comparative analysts as it offers an insight into the law in other jurisdictions where relevant. In appropriate cases, the work indicates areas of possible law reform in a context of convergence and globalization of corporate best practices.

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ABSTRACT (28KB)

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Commercial & Industrial Law-Scholarly Publications 41

Fellow, Nigerian Corporation of Insurance Brokers; President, Nigerian Insurance Law Association. Lagos, February, 2009. Code of Good Corporate Governance for the Insurance Industry in Nigeria. Page 2. Code of good corporate governance for the insurance industry in nigeria. 1.0 Preamble. The foundation for good corporate governance is sound business strategy along with competent and responsible management team. Code of Good Corporate Governance for the Insurance Industry in Nigeria. Page 16. 10.0 Accounting Principles, Disclosure and Reporting Requirements. In Nigeria, there is no law for the prosecution of corporations for crimes of corporate manslaughter by negligence. However, in recent times, the English legal system and other common law jurisdictions have made provisions in their laws in relation to workplace deaths (Idem, 2013a). The new law has modified the common law identification principle (Griffin, 2009)" as noted above by the idea of collective knowledge or aggregation model so that, rather than being contingent on the guilt of one or more individuals, liability for the new offence depends on a finding of gross negligence in the way in which the activities of the organization are run. The main laws, which are the fulcrum of the corporate governance principles in Nigeria are: The Companies and Allied Matters Act: this establishes the Corporate Affairs Commission which is responsible for the supervision, formation and winding up of companies in Nigeria. The Companies and Allied Matters Act Cap c20 has been a major law regulating corporate governance in Nigeria. It provides some mechanisms for corporate governance for appointing directors of a company, removal of directors, the provisions for auditors and audit committees and the mandatory involvement of shareholders in making corporate decisions.