PROCEDURE FOR MERGERS UNDER THE INVESTMENT AND SECURITIES ACT 2025 IN CONNECTION WITH THE FEDERAL COMPETITION AND CONSUMER PROTECTION ACT 2018

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Abstract
This article examines the procedure for mergers of companies in Nigeria as provided under the Investments and Securities Act 2025 (ISA 2025) and the Federal Competition and Consumer Protection Act 2018 (FCCPA). The issue addressed is the lack of clarity and harmonisation in Nigeria's dual regulatory framework for mergers: while the SEC focuses on shareholder protection and procedural fairness, the FCCPC assesses competition and consumer welfare. This overlap often results in duplication, uncertainty, and increased transaction costs. The research adopts a doctrinal legal method, relying on statutory analysis, case law, and scholarly commentary to assess the merger framework under both Acts. The findings reveal that although the ISA 2025 has restored SEC's statutory footing over public company mergers, it does not displace the FCCPA's jurisdiction, thereby sustaining the dual-approval requirement. While this protects both investors and markets, it may result in more extensive compliance and longer approval timelines. The article concludes that harmonisation is imperative. Joint guidelines, a one-stop notification system, and clearer demarcation of powers between the SEC and FCCPC would streamline the process, preserve both regulators' mandates, and improve Nigeria's attractiveness to investors.

Keywords: Merger, Regulation, Shareholders, Competition

1.1 Introduction

When a business is established as a going concern, its primary objective is to sustain operations, generate profit, and preserve shareholder value. However, in the course of its life cycle, it may experience operational, financial, or structural challenges that threaten its stability. These may be due to market shifts, regulatory demands, competitive pressures, or inefficiencies within its governance structure. In such circumstances, corporate restructuring often becomes necessary.

Corporate restructuring is aimed at lifting the fortune of a company so it can become economically viable. Corporate restructuring may be internal, such as arrangement and compromise, or external, such as takeovers, acquisitions, and mergers. Among these options, mergers remain the most prevalent, as they allow companies to consolidate resources, strengthen their market presence, and enhance long term competitiveness.[2]

1.2 Conceptual Framework

To appreciate this paper, it is essential to clarify the key concepts that underpin this discussion thus:

1.2.1 Corporate Restructuring

Corporate restructuring is a broad concept that encompasses the strategic and legal processes through which a company reorganises its structure, ownership, assets, or operations to achieve improved performance, efficiency, and sustainability. It is both an economic strategy and a legal process, as it involves realignment of corporate control, reallocation of assets, and redefinition of stakeholder relationships within the bounds of statutory regulation.

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[2]G.C. Okara, 'Legal Frameworks for Corporate Restructuring in Nigeria: Loosed or Water-Tight?' (2021) 1(1) *The Journal of Law and Policy* 1.

Restructuring may arise from several motivations such as: financial distress, the need to enhance market competitiveness, regulatory compliance, or strategic expansion.[3] It may take the form of internal restructuring, such as schemes of arrangement and compromise. These internal reforms often aim to strengthen the company's balance sheet or improve operational efficiency without changing ownership control. Conversely, external restructuring occurs when a company alters its external relationships through transactions such as mergers, acquisitions, and takeovers. Such transactions typically have far-reaching implications, not only for the parties involved but also for shareholders, creditors, employees, and the wider market.

The option to adopt either internal or external restructuring is usually a product of business strategy and legal exigencies. Companies facing financial or managerial challenges may choose internal restructuring to realign operations without altering ownership control. Conversely, firms seeking expansion, competitiveness, or survival in a changing market often pursue external restructuring through mergers, acquisitions, or takeovers. The choice ultimately depends on the company's objectives, regulatory environment, and the anticipated impact on stakeholders.

1.2.2 Merger

The concept of a merger does not lend itself to a single, rigid definition. Rather, it is understood through statutory provisions, regulatory guidelines, and judicial interpretation. Broadly, a merger involves the voluntary combination of assets and resources by two or more distinct and independent companies, creating a more robust corporate entity to leverage economies of scale, thereby navigating new market opportunities.[4] A merger is strategic business combination where two separate companies consolidate their operations into a single new legal entity. It is aimed at achieving economies of scale, market expansion, and shareholder value enhancement.

Additionally, it has been observed that a merger is any amalgamation of the undertaking or any part of the undertakings or interest of two or more companies or the undertaking or part of one or more companies and one or more bodies corporate. It has been further stressed that, a merger is a form of business combination whereby two or more companies join together to one; being voluntarily liquidated by having its interest taken over by the other and its shareholders becoming shareholders in the other enlarged surviving company.[5]

Under the Investments and Securities Act 2025 (herein after referred to as ISA 2025), mergers are contemplated as corporate arrangements, compromises, or schemes involving the amalgamation of two or more listed companies, or other significant restructuring activities.[6] In contrast, the Federal Competition and Consumer Protection Act 2018 (herein after referred to as FCCPA 2018) adopts a broader and more economic perspective. It defines mergers as occurring when one or more undertakings directly or indirectly acquire or establish control, whether direct or indirect, over the whole or part of the business of another undertaking. Such a merger may be achieved in various ways, including through the purchase or lease of shares, an interest or assets of the other undertaking in question; the amalgamation or other form of combination with the other undertaking; or by means of a

[3] Rosemary O Udeoji and Noel N Udeoji, 'A Comparative Analysis of Corporate Restructuring in Nigeria' (2024) 3(1) Journal of Refugee Law and International Criminal Justice.

[4] Hans Offia & Associates, 'An Overview of Mergers and Acquisitions in Nigeria' (Hans Offia & Associates, 29 March 2025) https://hansoffialawfirm.com/an-overview-of-mergers-and-acquisitions-in-nigeria/?utm_source=perplexity accessed 9 September 2025.

[5] T Owokalade, 'Corporate Restructuring: Post Consolidation Strategies and Challenges' (2006) 6(3) Journal of Chartered Secretary and Administration 27.

[6] Section 140 ISA 2025

joint venture.

Types of Mergers

Mergers may be classified in various ways viz; by purpose, structure, or regulatory category. The FCCPA 2018 and the ISA 2025 provide the principal legal bases for merger categorisation. While both statutes approach mergers from different regulatory perspectives, they collectively recognise distinct types that reflect both economic and procedural considerations.

1. Classification Based on Regulatory Thresholds

(a) Small Mergers

Under the FCCPA 2018, a small merger is one whose value or turnover falls at or below the threshold prescribed by the Federal Competition and Consumer Protection Commission (FCCPC).[7] Generally, parties to a small merger are not required to notify the FCCPC unless the Commission specifically directs otherwise. This category is intended to relieve smaller transactions from the burden of full merger review, on the presumption that such combinations are unlikely to substantially affect competition.

(b) Large Mergers

A large merger, as defined under the FCCPA 2018, refers to a merger whose value exceeds the threshold set by the FCCPC.[8] Large mergers are notifiable and subject to prior approval before implementation. The review process for large mergers involves a detailed competition assessment, market analysis, and possible public consultation. The FCCPC may grant approval, impose conditions, or prohibit the transaction if it substantially lessens competition.

2. Classification Based on the Nature of Combination

Beyond statutory thresholds, mergers may also be classified according to the relationship between the combining firms, a categorisation recognised in corporate and competition law literature.[9]

(a) Horizontal Mergers

A horizontal merger occurs between firms operating at the same level of the production or distribution chain. For instance, the merger of two commercial banks or two telecommunications companies offering similar services constitutes a horizontal merger. Such mergers are most likely to raise competition concerns, as they can lead to market concentration or dominance. The FCCPC under the FCCPA 2018, typically subjects horizontal mergers to heightened scrutiny to ensure they do not substantially lessen competition in the relevant market.[10]

(b) Vertical Mergers

A vertical merger occurs between companies operating at different levels of the supply chain, such as a manufacturer merging with a distributor or supplier.[11] These mergers often improve efficiency by integrating operations and reducing transaction costs. However, they may also raise competition concerns if they enable the merged firm to foreclose competitors' access to key inputs or distribution channels.

(c) Conglomerate Mergers

A conglomerate merger involves companies operating in unrelated industries or markets.[12] These mergers rarely pose competition risks but are regulated to ensure transparency and protect shareholders' interests. Under the ISA 2025, the SEC remains concerned with the procedural fairness and disclosure obligations in such transactions, even where competition issues are minimal.

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[7] Section 92(4) FCCPA 2018

[8] Section 92(4) FCCPA 2018

[9] T Owokalade, 'Corporate Restructuring: Post Consolidation Strategies and Challenges' (2006) 6(3) Journal of Chartered Secretary and Administration 27

[10] section 94(1)(a)

[11] Hans Offia & Associates, "An Overview of Mergers and Acquisitions in Nigeria" https://hansoffialawfirm.com/an-overview-of-mergers-and-acquisitions-in-nigeria/? accessed 5 October 2025.

[12] Dealroom, "Types of Mergers and Acquisitions" Dealroom Blog https://dealroom.net/blog/types-of-mergers-and-acquisitions? accessed 5 October 2025.

3. Classification Based on Method of Implementation

The method by which a merger is effected also determines its type. The ISA 2025 recognises the following methods:

- By acquisition of shares or assets: One company acquires controlling shares or significant assets of another, thereby gaining effective control.[13]
- By amalgamation or combination: Two or more companies consolidate to form a new legal entity, transferring all assets and liabilities into the new entity.
- By arrangement or compromise: A scheme under which shareholders agree to restructure ownership or control, typically requiring SEC approval and court sanction.[14]

It must be mentioned that each of these methods requires compliance with the SEC's procedural requirements.

Reasons for Mergers

The decision to merge is often driven by strategic, financial, and regulatory considerations aimed at balancing risks with expected returns. One key motivation is financial leverage, where companies combine to strengthen their capital base or improve their debt-to-equity ratio. Mergers also serve as a survival strategy, particularly in response to regulatory reforms such as the Central Bank of Nigeria's ? 25 billion capitalisation directive in 2005, which compelled widespread consolidation within the banking sector.[15]

Another common rationale is risk diversification, as combining with another entity helps to spread operational and market risks while stabilising returns. Firms may also merge to achieve economies of scale, allowing for expanded production capacity, cost efficiency, and increased competitiveness. Similarly, mergers can facilitate access to the capital market, enabling the new entity to meet listing requirements and attract investment through the Nigerian Exchange.

Beyond financial incentives, mergers can be driven by technological advancement, where one firm seeks to acquire the innovations or technical capabilities of another. They may also be pursued to gain managerial expertise or enhance operational efficiency. Ultimately, the desire for growth and greater market share remains a central motivation, as mergers offer a pathway to rapid expansion, improved brand strength, and long-term sustainability.

1.2.3 Corporate Control and Shareholders Protection

Corporate control and shareholders protection are key pillars in ensuring effective corporate governance. Corporate control refers to the power to direct and govern the affairs of a company.

It is a well-established fact that control typically rests with the board of directors, who are entrusted with directing the company's activities and operations in accordance with the interest of the shareholders as a whole. This concept is well-explicated in the Companies and Allied Matters Act (CAMA) 2020, which explicitly states that directors have management powers and a fiduciary duty to act honestly and in the best interest of the company and all its shareholders.[16] The separation of ownership (shareholders) and control (directors) has been judicially upheld, emphasizing the director's role in corporate governance. The case of *Baffa v Odili*[17] reinforced that directors hold the company's management authority, necessitating legal mechanisms to ensure their powers are not abused.

[13] 140(1)(c) ISA 2025
[14] Section 141 ISA 2025
[15] Ibid. n(4)
[16] Section 279, 283 CAMA 2020
[17] 15 NWLR (Pt. 742) 709 at 737

Shareholders' (especially minority) protection during corporate restructuring, is anchored on the principles of fairness, transparency, and equitable treatment. The law mandates that shareholders be involved in major decisions through voting rights, access to full disclosures, and mechanisms to challenge unfair practices.[18] For instance, the CAMA 2020 explicitly provides minority shareholders with rights to object to oppressive schemes and seek remedies through courts or arbitration procedures.[19] Disclosures of material information are also compulsory, ensuring shareholders make informed decisions about mergers.

The Nigerian governance framework enforces protection through regulatory authorities like the SEC and the FCCPC. While the SEC regulates mergers involving public companies and requires approvals to protect investors and ensure transparency, the FCCPC oversees competition issues and reviews mergers to prevent anti-competitive practices that could harm consumers or market health. Together, these bodies create a dual protection system that balances control with safeguards for minority shareholders and market integrity.

1.2.4 Competition and Market Efficiency

The concepts of competition and market efficiency are vital when examining corporate restructuring, particularly mergers, within the Nigerian economic and legal context. Competition ensures that no single firm or group dominates the market to the detriment of consumer choice, innovation, and fair pricing. Market efficiency refers to the optimal allocation of resources whereby goods and services are produced and distributed in a manner that maximizes societal welfare.

Globally and in Nigeria in particular, mergers have become a popular form of corporate restructuring, often motivated by desires to achieve economies of scale, expand market reach, or improve operational efficiencies. While many mergers enhance efficiency by reducing redundant costs and improving product offerings, not all mergers promote healthy competition.[20] When a merger results in excessive market power, it risks reducing competition, leading to monopolistic outcomes that harm consumers through higher prices, reduced quality, or lowered innovation incentives

The Nigerian regulatory framework, notably the FCCPA 2018, empowers the FCCPC to assess proposed mergers for their impact on market competition and efficiency. The commission recognizes that while many mergers are benign or even beneficial, some may substantially lessen competition, foreclose market entry, or lead to anti-competitive practices. The review process includes evaluating market share concentrations, potential competition barriers, and the likelihood that efficiencies gained from the merger will be passed on to consumers in the form of better prices or service quality.[21]

The principle of competition in relation to mergers ensures no single entity gains excessive market power that would distort market dynamics. Market efficiency through merger-induced restructuring should foster innovation, cost reductions, and consumer benefits. The laws carefully balances these objectives by regulating mergers to enhance market outcomes and protect consumer interests.

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[18] Manifield Solicitors, "The Role of Corporate Governance in Protecting Minority Shareholders' Rights in Nigeria" https://manifieldsolicitors.com/the-role-of-corporate-governance-in-protecting-minority-shareholders-rights-in-nigeria/? accessed 5 October 2025.

[19] Section 354 CAMA 2020

[20] LawPavilion, "Merger and Acquisition: The Concept of Anti-Merger in Nigeria – A Comparative Analysis" https://lawpavilion.com/blog/merger-and-acquisition-the-concept-of-anti-merger-in-nigeria-a-comparative-analysis/? accessed 5 October 2025.

[21] "Regulation of Competition Through Merger Control" https://nigerianlawguru.com/wp-content/uploads/2024/06/REGULATION-OF-COMPETITION-THROUGH-MERGER-CONTROL.pdf? accessed 5 October 2025.

1.3 Legal Framework Governing Mergers in Nigeria

The primary legislation governing mergers and acquisitions in Nigeria is the Federal Competition and Consumer Protection Act (FCCPA) 2018, which regulates the process and requires that all significant mergers be reported to the Federal Competition and Consumer Protection Commission (FCCPC) for approval prior to execution. This notification obligation allows the Commission to evaluate and prevent any potential anti-competitive consequences of the transaction. In situations where the merger concerns a public company, the provisions of the Investments and Securities Act (ISA) 2025 are also applicable.

The enactment of the Investments and Securities Act 2025, which repeals the 2007 Act, calls for a renewed assessment of how mergers are conducted in Nigeria. Importantly, the ISA 2025 functions within a broader regulatory framework that is now strongly influenced by the competition-focused objectives of the FCCPA. Rather than displacing the authority of the FCCPC, the ISA 2025 works alongside it, providing additional oversight in relation to public companies with particular emphasis on securities regulation and the preservation of market integrity.

The regulatory regime for mergers in Nigeria has undergone a significant shift following the introduction of the Investments and Securities Act 2025. While the Federal Competition and Consumer Protection Commission (FCCPC) remains Nigeria's principal authority on mergers oversight, the ISA 2025 now clarifies and expands the responsibilities of the Securities and Exchange Commission, particularly in relation to transactions involving public companies and the conduct expected of parties in such deals.

1.2.1 Federal Competition and Consumer Protection Act 2018 (FCCPA)

Under the FCCPA 2018, merger control is triggered when one or more undertakings acquire control directly or indirectly over the whole or part of another undertaking. Control can arise through share or asset acquisitions, amalgamations, or the creation of a joint venture with decisive influence. The FCCPC asserts jurisdiction where there is a Nigerian nexus for example, where the parties carry on business in Nigeria, have material Nigerian turnover or assets, or the transaction has effects in Nigerian markets. When notification thresholds (published by the FCCPC) are met, the parties must notify and obtain clearance before implementation. This “standstill” obligation is central: no steps that amount to closing or integration may be taken until approval is granted.

Before the enactment of the FCCPA 2018, the Securities and Exchange Commission (SEC) was the sole authority responsible for reviewing and approving mergers and acquisitions under the ISA 2007. The FCCPA altered this landscape by repealing the ISA 2007 provisions on merger regulation and transferring primary jurisdiction to the Federal Competition and Consumer Protection Commission (FCCPC).[22] The FCCPA is particularly instructive: it provides that the provisions of any other enactment, including the ISA, must be read subject to necessary modifications to bring them into conformity with the Act.[23] This effectively places the FCCPA at the apex of Nigeria's merger control regime, signalling a shift from a securities-driven framework to a competition-focused model.

One of the immediate consequences of this shift was the absence of a clear transitional framework. The FCCPA did not provide a defined commencement period for the transfer of powers from the SEC to the FCCPC.[24] As a result, some uncertainty arose in practice, especially for transactions already in progress at the time of the FCCPA's enactment.

[22] Section 93(1) FCCPA

[23] Section 164 FCCPA

[24] Olaniwun Ajayi LP, Federal Competition and Consumer Protection Act, 2018: A New Regulatory Landscape for Mergers in Nigeria (February 2019) Newsletter, 1 https://www.olaniwunajayi.net accessed 10 September 2025.

The scope of the FCCPA is significantly broader than the repealed ISA framework. It applies to all businesses and commercial activities that take place within or have an effect within Nigeria, which means that even offshore transactions may fall under FCCPC scrutiny if they have competitive implications in the Nigerian market. This has practical consequences for private equity firms and multinational corporations accustomed to structuring deals offshore for tax or regulatory reasons. Where such transactions cross the notification thresholds, they must still be reported to the FCCPC.

Another important distinction lies in the treatment of exemptions. Under the ISA, holding companies acquiring shares purely for investment purposes without exercising control to restrain competition were exempted from seeking SEC approval. The FCCPA has done away with this exemption. Consequently, holding companies and conglomerates must now carefully evaluate whether their internal restructuring or group acquisitions trigger notification requirements under the FCCPA.

On the substantive side, the FCCPA adopts a far more expansive definition of a merger than the ISA. A merger occurs where one or more undertakings acquire direct or indirect control over the whole or part of another undertaking's business.[25] Unlike the ISA, which recognised only share acquisition or amalgamation as merger methods,[26] the FCCPA extends this definition to include joint ventures. The FCCPA further clarifies what constitutes "control," including majority ownership of shares or assets, the ability to cast a majority of votes at a general meeting, or the power to appoint or veto the appointment of directors.[27] This functional approach ensures that merger regulation covers a wider range of transactions capable of altering market dynamics.

In terms of categorisation, the FCCPA simplified the merger structure into small mergers and large mergers, abandoning the ISA's tripartite classification into small, intermediate, and large mergers.[28] The Act further provides that small mergers are generally exempt from mandatory notification unless specifically required by the Commission, while large mergers must always be notified. Importantly, the FCCPC is tasked with publishing the financial thresholds that determine whether a transaction qualifies as small or large, following public consultation. This transparent, consultative approach reflects the Act's policy orientation towards accountability and inclusivity in competition regulation.

1.2.2 The Investments and Securities Act 2025

As mentioned earlier, with the enactment of the FCCPA, the SEC effectively lost statutory authority to oversee mergers, even in respect of public companies. In response, the SEC attempted to fill the gap by issuing circulars indicating that its no-objection was still necessary for mergers involving public companies.[29] However, such circulars lacked the force of law and could not substitute for clear legislative authority. The ISA 2025 has now restored this authority by expressly empowering the SEC to review and approve mergers of public companies. Since the Act makes no reference to the role of the Federal Competition and Consumer Protection Commission (FCCPC), the practical effect is that public company mergers and takeovers will remain subject to dual approval both from the SEC and the FCCPC.

[25] section 92(1) of the FCCPA
[26] Section 119(1) ISA 2007
[27] Section 92(2) FCCPA
[28] Section 120 ISA
[29] TNP, "Nigeria's Investments and Securities Act 2025: A New Era for Capital Markets" *TNP Insights* (4 June 2025) https://tnp.com.ng/nigerias-investments-and-securities-act-2025-a-new-era-for-capital-markets/?utm= accessed 9 September 2025

The ISA 2025 restores and affirms the Securities and Exchange Commission's (SEC) oversight over mergers, particularly where listed or public companies are concerned. The ISA requires SEC approval for any scheme of arrangement, merger, takeover, or restructuring that alters the control or shareholding of a public company. The procedure under the Act is designed primarily to protect investors.

The ISA 2025 provides a step-by-step framework for effecting mergers involving public companies.[30] The process is both regulatory and judicial, reflecting the dual safeguards of SEC oversight and court sanction. The main steps are as follows:

1. Approval-in-Principle (AIP): The parties must first obtain an AIP from the Securities and Exchange Commission (SEC).
2. Application to Court: Once the AIP is granted, the companies apply to the Federal High Court for an order directing that court-ordered meetings of shareholders be convened.
3. Shareholder Approval: At the court-ordered meeting, at least 75% of shareholders present and voting, either in person or by proxy, must approve the proposed merger scheme.
4. SEC Approval: The approved scheme is then referred back to the SEC for review and approval.
5. Court Sanction: Following the SEC's approval, an application is made to the Federal High Court for sanction. Once sanctioned, the scheme becomes binding on the companies, their shareholders, and other affected parties, subject to the Companies and Allied Matters Act 2020.[31]

As part of the sanction process, the Court may make further orders, including:

1. The transfer of assets and liabilities of the transferor company to the surviving entity;
2. The dissolution of the transferor company without winding-up, provided that (a) all assets, liabilities, and undertakings are transferred into the transferee company, and (b) adequate arrangements are made for the employees of the dissolved entity;
3. The continuation of pending legal proceedings by or against the transferee company;
4. provisions for dissenting shareholders; and
5. Any other consequential matters necessary to give effect to the merger.

Thus, only after the SEC is satisfied with the fairness of the transaction and compliance with disclosure obligations can the merger proceed.[32]

By contrast, the FCCPA vests jurisdiction in the Federal Competition and Consumer Protection Commission (FCCPC) over all mergers, regardless of whether the companies are public or private. Here, the emphasis shifts from investor fairness to market integrity. The FCCPC examines whether the merger would substantially lessen or prevent competition, distort market structure, or harm consumers. Notification thresholds determine whether a transaction qualifies as a small or large merger, with corresponding filing requirements and review timelines ranging from 20 to 120 business days.[33] Even after obtaining SEC approval, a merger cannot take effect without clearance from the FCCPC.

The result is a dual regulatory regime in which parties to a public mergers must secure both SEC and FCCPC approvals before consummating a merger. This structure is significant for two reasons. First, it provides complementary safeguards: while SEC ensures procedural transparency and fairness to investors, the FCCPC scrutinises the broader economic and competition effects. Second, it creates

[30] Sectio 141 ISA 2025
[31] Sections 711, 712, & 716 CAMA 2020
[32] Ayeni, B. "An Overview of Corporate Restructuring in Nigeria." Lexology (2023) https://www.lexology.com/library/detail.aspx?g= accessed 9 September 2025.
[33] Section 95(6) FCCPA

practical burdens: the duplication of filings, divergent timelines, and the risk of inconsistent regulatory positions can delay transactions, increase compliance costs, and deter investment. In requirements with little formal coordination between the regulators. For example, a transaction may satisfy competition requirements under FCCPA but still face delays if the SEC raises concerns about fairness or disclosure. This uncertainty can frustrate dealmakers and deter investment.

1.4 Overlaps, Tensions, and the Dual Regulatory Framework

Taken together, the ISA 2025 and the FCCPA 2018 create a dual system of merger regulation. From a regulatory design perspective, the ISA and FCCPA embody **two competing logic**: the ISA as a corporate governance instrument ensuring fair treatment of investors, and the FCCPA as a competition law instrument ensuring that market structures remain competitive. Both objectives are vital, but the absence of an integrated framework undermines efficiency. Without statutory coordination, companies bear the brunt of regulatory fragmentation, potentially discouraging much-needed corporate restructuring and foreign investment.

Consequently, where a merger involves at least one public company, both regulators assert jurisdiction, leading to overlapping oversight. This raises a policy concern: while the dual approach theoretically offers a comprehensive safeguard, in practice it creates uncertainty, duplication, and inefficiency.

In practice, they often overlap, leading to duplication of filings, divergent timelines, and potential regulatory conflict.The challenge is not in the mandates themselves both investor protection and competition oversight are essential.

1.5 Conclusion

The FCCPA 2018 and the ISA 2025 regulate mergers in Nigeria with overlapping but distinct focuses: the ISA 2025 safeguards shareholder interests in public company mergers, while the FCCPA 2018 ensures competition and consumer protection across all mergers. Both must be navigated for compliance when public companies are involved in mergers.