

Research Insights: West and Central African corporate records

For companies looking to work with a foreign entity, accessing public records can be a useful first port of call in the due diligence process before going down the sometimes more expensive route of initiating reputational source enquiries.

In [Cross border Information's](#) first Research Insights post, we look at litigation and corporate record availability in a sample of West and Central African countries, where a reliance on paper-based records, a lack of centralised databases and sometimes shaky filing systems can prove challenging for investigators. To add to the complications, local laws sometimes differentiate between formations of company – a 'Sociedade Anonima' in some jurisdictions is not obliged to file shareholder information.

For those accessing corporate records in Africa and the Middle East, issues to consider include:

- **Reliability** – are they up to date or do they contain only a 'snapshot' of the company at incorporation with subsequent changes not registered?
- **Legality** – in jurisdictions such as Kurdistan, accessing corporate records can be difficult if you do not have the consent of the subject company
- **Accuracy** – does the available corporate record provide a true account of a company? In jurisdictions across Africa and the Gulf, well-connected nationals often use proxy shareholders or frontmen to disguise the true nature of their ownership. For example, in Saudi Arabia, a certain man of business or *wakeel* becomes known among researchers as the proxy for a leading businessman or royal family member

Cameroon

- **Corporate records are available, for example for companies based in Douala, from the Douala Commercial and Civil Status Registry** and usually include name of company, register of commerce, certificate of incorporation, shareholders (name, date of birth and address), share capital and increases, establishment date, directors, mortgages, objects of the company, auditor and address. Under the Ohada Law on Companies, entities are obliged to prepare and file annual returns but there are no penalties relating to non-filing and little enforcement of the law.
- **Obtaining litigation records is more difficult** (there is no central database) and only really worth the effort if the investor thinks there may be a serious chance of a subject being involved in a local court case, but can provide interesting results. One case CbI worked on showed that while the direct subject was not involved in court disputes, companies owned by the major shareholder were – extensively. There is no main commercial court in Cameroon; rather the main courts have commercial divisions, and when the several magistrates or high court sit on commercial matters, it becomes a commercial court for that moment and purpose.

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Gambia

- **Some detailed corporate information can be obtained from a variety of records.** A certificate of business registration includes name, type of business, CR number and address and shareholders. A Gambian Revenue Authority clearance certificate shows payment of taxes is up to date and information can be obtained from the Banjul City Council to show that a subject company has an up-to-date import/export licence.

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Sierra Leone

- **Corporate records can be obtained from the Administrator and Registrar General/Corporate Affairs Commission.** Records typically contain incorporation date and name (including any name changes), nature of the business, company secretary, subsidiaries attached to the subject company, capital, estimated turnover and main principals and their nationality. Sometimes a list of shareholders including addresses and shareholding percentages is available. A certificate of incorporation and certificate of business name registration (from the Chamber of Commerce) can be obtained. A company is expected to submit its annual accounts, although accessing them is sometimes difficult.

- **If the subject company is involved in a local court case, enquiries can be made at the fast-track commercial court**, general civil division of the High Court and the Court of Appeal. Information obtainable includes the names of the parties involved, the nature of the litigation and its outcome or current status.
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Nigeria

- **Corporate record information is available from the Corporate Affairs Commission (CAC) in Abuja.** CAC records usually contain company name, registration number, date of incorporation, registered office (and any changes), share capital (and any changes), shareholders at incorporation, current shareholders, change in shareholders, directors at incorporation, current directors, change in directors, company secretary, object of company, most recent annual return filing date, charges/mortgages.
- **Cbi is able to conduct informal litigation checks, despite Nigerian courts lacking a centralised database of records.** Thorough litigation searches are only possible if the names of the defendant and plaintiff or case number are provided, which requires prior knowledge of a court case. Cbi has legal sources and contacts within the anti-corruption agency the Economic and Financial Crimes Commission through which we can enquire about pending or past cases against the subjects or if there are ongoing investigations.
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