



Regulatory Alert

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NIPC launches e-OSIC as part of its continuous transformation for Investors' Ease

The Nigerian Investment Promotion Commission (NIPC) recently announced the introduction of its electronic One-Stop Investment Centre (e-OSIC), the digital version of OSIC which was designed to bring together 27 participating government agencies (including Corporate Affairs Commission, Federal Inland Revenue Service, etc.) to provide efficient, transparent and fast-tracked services to investors.

The e-OSIC is featured through the Single Window Investors' Platform (SWIP) to enhance effectiveness and ensure timely delivery of service, in line with the Federal Government's initiative to leverage technology for service deliveries. Other modules of SWIP are expected to be rolled out subsequently.

The e-OSIC will provide investors an online real-time access to all services offered at OSIC, including remote application for business registration, submission of relevant documents, and payments of appropriate fees. The e-OSIC is expected to eliminate the need for physical submission of documents relating to business registration and approvals at the offices of the Commission. Other notable features of the portal include fee appraisal and online payment, and live chat to provide clarifications to investors in real-time.

Commentary

We commend the NIPC for the initiative which should improve accessibility to its activities after the fallout of the pandemic on Nigeria's economy. The platform also aligns with the Federal Government's vision of reducing the cost of doing business in Nigeria under its ease of doing business reform initiatives, and attract both local and foreign investments into the country.

It will be recalled that the OSIC was set up in March 2006 to integrate the relevant government agencies to provide expedited services to investors in Nigeria. However, over the past years, investors have rated OSIC below expectations in terms of quality of service, response time delivery and lack of proper coordination amongst the relevant agencies. The introduction of e-OSIC is a positive development which should address the above concerns and improve efficient and transparent services to investors.

It is hoped that the Commission will ensure that responsible personnel from the various agencies are readily available to provide support on the online platform, prevent downtimes, and ensure protection of data submitted by companies via the portal.

For further enquiries on how KPMG can assist you to liaise with the NIPC, please contact:

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