



## **LAGOS STATE RAISES FAIR MARKET VALUE FOR LAND TRANSACTIONS: IMPLICATIONS FOR PROPERTY OWNERS AND INVESTORS**

The Lagos State Government has officially approved and gazetted the Revised Fair Market Value (FMV) 2026 framework, widely known as the 2026 Blue Book, with effect from May 1, 2026. This revised policy recalibrates property valuation to reflect the actual market realities across Lagos State and introduces updated benchmarks for assessing statutory fees relating to land and property transactions.

Under the revised framework, statutory charges associated with land transactions, such as Governor's consent, registration fees, charting fees, capital contribution levies, stamp duties, and other ancillary charges, will now be assessed using the updated fair market valuation benchmarks.

Consequently, property owners, investors, developers, financial institutions, and parties involved in property acquisitions should expect higher transaction costs, as statutory fees will now be calculated using significantly revised valuation benchmarks. The revised framework is expected to have a significant impact on real estate transactions, property financing and mortgage arrangements, perfection of title documents, Large-scale property acquisitions and developments, Commercial leasing, et cetera.

## **SUPREME COURT HOLDS THAT ATTORNEY-GENERAL'S CONSENT IS NOT REQUIRED FOR GARNISHEE PROCEEDINGS AGAINST CBN**

The Supreme Court in the case of the Central Bank of Nigeria V. Lidan Engineering Limited & 6 ORS - SC/CV/82/2021 held that the consent of the Attorney-General of the Federation is not required for the commencement of garnishee proceedings where the garnishee in custody of the judgment debtor's funds is the Central Bank of Nigeria. The Court clarified that the Central Bank of Nigeria does not qualify as a "public officer" within the contemplation of the Sheriffs and Civil Processes Act.

The Supreme Court further emphasized that it is not sufficient that a garnishee is a public institution or an entity connected to the government. Rather, such an institution must fall strictly within the statutory meaning of a "public officer" as provided under the Act. Applying this principle, the Court held that although the Central Bank of Nigeria serves as custodian of public and government funds, it does not assume the status of a public officer for the purpose of garnishee proceedings. The Court consequently affirmed the decision of the Court of Appeal and held that the consent of the Attorney-General was not a condition precedent to the commencement of garnishee proceedings against the Appellant, and that the lower court was right to proceed in the absence of such consent.

This decision provides great clarity on the enforcement of monetary judgments involving funds in the custody of the Central Bank of Nigeria and further narrows the scope of circumstances requiring prior consent of the Attorney-General in garnishee proceedings.

## **NIGERIAN CAPITAL MARKET TO ADOPT T+1 SETTLEMENT CYCLE**

In line with ongoing efforts to improve market efficiency and align with global best practices, the Nigerian Capital Market will transition from the current T+2 settlement cycle to a T+1 settlement cycle, effective 1 June 2026.

Under the new framework, trades executed on the market will settle one business day after the transaction date, replacing the existing two-business-day settlement timeline. The transition is expected to:

- Provide faster access to investment and reinvestment opportunities;
- Accelerate the credit of funds and securities following trade execution;
- Improve market liquidity and operational efficiency; and
- Reduce settlement and counterparty risks within the post-trade process.

Accordingly, trades executed up to Friday, 29 May 2026, will continue to settle under the existing T+2 cycle, while trades executed from Monday, 1 June 2026, will be processed under the new T+1 settlement framework.

The adoption of the T+1 settlement cycle reflects the Nigerian Capital Market's continuing drive toward modernization, improved transaction efficiency, and enhanced investor confidence in line with evolving international standards.