

KEYNOTE ADDRESS BY THE CHAIRMAN, SECURITIES AND EXCHANGE COMMISSION, SENATOR UDOMA UDO UDOMA ON THE OCCASION OF STAKEHOLDERS ROUND TABLE ON IMPLEMENTATION OF ACCEPTED RECOMMENDATIONS OF COMMITTEE ON REVIEW OF CAPITAL MARKET STRUCTURE AND PROCESSES. LAGOS, JULY 16, 2009

Protocols

I welcome you all to this forum which is essentially aimed at getting stakeholders views and suggestions on the implementation of the report of the Committee set up by the Securities and Exchange Commission (SEC) to review the Nigerian Capital Market Structure and Processes.

It will be recalled that upon its inauguration last year, the Board of SEC embarked on a programme aimed at improving the efficiency of the Capital Market so as to enhance its capacity to meet the funding needs of the economy. A Committee chaired by Dotun Sulaiman (OFR) was constituted to review the Nigerian capital market's structure and processes. At the same time, another committee chaired by A.B. Mahmoud (SAN) was mandated to

review the Code of Corporate Governance adopted in 2003. A firm of consultants, Messrs Accenture was also engaged to carry out a diagnostic review of the Commission's internal operations and recommend measures to improve the quality and timeliness of its service delivery.

I am happy to state that all the Reports of the three initiatives mentioned have been submitted to the Commission. While the Report of the Governance Code Committee is being currently reviewed with other regulatory agencies, SEC has already started the implementation of the recommendations of the Accenture report on the internal workings of the Commission. With regard to the report of the Committee on Market Structure and Processes, full implementation can only commence after this Stakeholders' Consultative Forum, which is why we have invited you here.

Distinguished Ladies and Gentlemen, the Commission has invited you here today to formally present for your consideration the report of the Committee on Capital Market and Processes. You are all already very familiar with the contents of the report, as well as the

initial observations of the Board of the Commission, as these have been widely disseminated in the media. Please feel free to criticize any aspect of the Report and make suggestions as to the manner of its implementation. We have invited you here because we know that no successful reform of the capital market can be achieved without your buy-in. We therefore look forward to receiving ideas and strategies for a successful implementation of a reform programme for the Capital Market.

At the end of this exercise, we expect to transform this report from being the recommendations of the Dotun Sulaiman Committee to becoming the operative document of all Capital Market Stakeholders. This is important, as the implementation of the recommendations will not be for SEC alone but for all stakeholders, namely, The NSE, ASCE, Issuing Houses, Registrars, Trustees, Stockbrokers, Accountants, Lawyers, Company Directors, CEO's of listed and other public companies, among others. It is only by working together that we can succeed.

I assure you that on our part, SEC is committed to playing its own role by leading this reform with dynamism and energy. Let us therefore resolve to be part of history and seize the moment so that we can transform the Nigerian capital market into greater global visibility and relevance. We must make the market work for the economy. To do this we must have a well regulated, transparent, efficient and internationally competitive market. With your support we shall succeed.

Let me seize this opportunity to say something about the National Assembly. It may well be that some of the final recommendations may require legislative action. But even if no direct legislative input is required, as the representatives of the people, it is important that the two houses of the National Assembly are carried along in any reform effort. To that extent, at the end of this exercise, the relevant committees of the National Assembly will be briefed by SEC.

Distinguished Ladies and Gentlemen, I thank you for your attention and wish you very productive deliberations.