



**SECURITIES AND EXCHANGE  
COMMISSION, NIGERIA**

**APPLICATION FORM FOR REGISTRATION AS A RATING AGENCY UNDER THE INVESTMENTS AND SECURITIES ACT  
2007**

**NOTE:** This application form should be completed in duplicate in addition to the information expressly required any further material information necessary to make the information given in this form not misleading must be furnished. Any application which is not complete in all respects and does not conform to the instructions specified in the Rules and Regulations of the Commission shall be rejected.

1. Registered Name -----
2. Registered Address -----
3. Mailing Address (postal Office Address) -----
- Fax no. ----- E-mail ----- Website address -----
- Telephone Numbers -----
4. State if Private/Public Company/Partnership -----
5. Date of Incorporation -----
  - a) Objects (Main and Ancillary) -----
  - b) (i) Is the Company engaged in other activities? -----
  - (ii) If yes give details -----
6. Indicate category to which the Company belongs
  - a) New Business Undertaking
  - b) Company already in the Business of undertaking rating activities

**PROMOTERS**

7. (i) Names and Address of promoters
  - a) -----
  - b) -----
  - c) -----
  - d) -----
  - e) -----
- (ii) Indicate Shareholding in the Company

| S/No | Name and Address | Amount (N) | % Held |
|------|------------------|------------|--------|
|      | <b>Nigerian:</b> |            |        |
|      | <b>Foreign:</b>  |            |        |

8. a) Professional/Educational background of promoters

| Name of Institutions Attended and Address | Date From | Date To | Course of Study | Qualification Obtained |
|---|-----------|---------|-----------------|------------------------|
|   |           |         |                 |                        |

b). Financial Soundness/Integrity (Include current bank reference)

- i) Have you been found guilty of financial impropriety? If yes, give details -----  
-----  
-----
- ii) Has your employment ever been terminated? If yes, give details -----  
-----  
-----

9. Company's Capital Structure -----
- i) Authorized -----Shares of N -----  
Each amounting to N -----
- ii) Issued ----- shares of N -----  
Each amounting to N -----
- iii) Paid up ----- shares of N -----  
Each amounting to N -----

10. Names and Addresses of members holding 5% or more of the paid up Capital of the Company

| S/No | Name and Address | Amount (N) | % Held |
|------|------------------|------------|--------|
|      | <b>Nigerian:</b> |            |        |
|      | <b>Foreign:</b>  |            |        |

**FORM SEC 3A**(To be completed  
in duplicate)

## 11. Particulars of Directors

| <b>Name and Address</b> | <b>Qualification and Experience</b> | <b>Past/Current Employment and date (if any)</b> | <b>Shareholding in the Company</b> | <b>Directorship in any other Company</b> |
|-------------------------|-------------------------------------|--|------------------------------------|--|
|                         |                                     |  |                                    |  |

## 12. Particulars of Principal Officers/Executives and Senior Staff (Please give information with respect to past and present job experience)

| <b>Names</b> | <b>Designation</b> | <b>Qualification</b> | <b>Previous Position held</b> | <b>Experience</b> | <b>Date of Appointment</b> | <b>Functional Area</b> |
|--------------|--------------------|----------------------|-------------------------------|-------------------|----------------------------|------------------------|
|              |                    |                      |                               |                   |                            |                        |

## 13. Particulars of Rating Committee

| <b>Names of members</b> | <b>Sectoral Focus/Specialisation</b> | <b>Experience in Rating Companies</b> | <b>Other Related Experiences</b> |
|-------------------------|--------------------------------------|---------------------------------------|----------------------------------|
|                         |                                      |                                       |                                  |

State qualification of members if not listed in 12 above

14. Operational Facilities

- a) Indicate what facilities are provided -----  
-----
- b) Information and Computer facilities for research and data bank -----  
-----
- c) Indicate further plan for additional/improved facilities -----  
-----
- d) Any other information.

15. Particulars of Associate Companies

Name -----

Address -----  
-----

Nature of Business -----

- i) Nature of Interest in the associate/affiliate -----  
-----
- ii) Nature of interest promoter (s) in the associate -----  
-----
- iii) Details of technical/management agreement subsisting between you and any of the  
associates/affiliate (if any)  
State the basis of fees charge -----  
-----  
-----

16. State the basis of fees charged

- a) -----
- b) -----
- c) -----
- d) -----

17. List Rating Methods to be used

- a) -----
- b) -----
- c) -----
- d) -----

18. Has the applicant or any of its associates/affiliates been denied registration or expelled from membership of any government agency, securities exchange or National Association of Securities Dealers? If yes, give reasons -----  
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19. Has your membership or that of any of your associate/affiliates in any of the institutions mentioned in (18) at any time being revoked, suspended or cancelled? If yes, give reasons -----  
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-----  
-----
20. Has the applicant or any of its affiliates to the best of the applicant`s knowledge and belief operated under or carried on business under any name other than the name shown in this application? If yes, give details -----  
-----  
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21. Is any depository holding any of the assets of the company? -----  
If yes, give details -----  
-----  
-----  
-
22. Has any person or company undertaken to act as a guarantor in relation to the financial or other undertakings of the applicant -----  
-----  
If yes, give details -----  
-----  
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-
23. Has a subordinated agreement been executed by the creditor (s) in relation to loans owing by the applicant? ----- if yes, give details -----  
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24. Has your company or any of its associates/affiliate been subject of any winding up order or receivership arrangement? ----- if yes, give details -----  
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25. Has the applicant any relationship with or interest in any of the companies it proposes to rate the securities? ----- if yes, give details -----  
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-----  
-
26. Has your company or any of its associates/affiliates been involved in any litigations within 10 years preceding this application in respect  
i) Filing of any application for registration? -----  
-----  
-----

- ii) Purchase or sales of securities? -----  
-----  
-----
- iii) Any offence relating to the business of a rating agency or other investments services business? ---  
-----  
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- iv) Any criminal offence? -----
- v) Any civil offence? -----
- vi) Where the answer to any of the items in 26 (i) – (v) is yes, give details -----  
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27. Has your Firm or any of its associates/affiliates been refused any fidelity bond? If yes, give details -----  
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28. (i) state nominal and market values of your investments in securities as at the date of this application

| Security                                | Nominal Value (N) | Market Value (N) |
|---|-------------------|------------------|
| Ordinary Shares                         |                   |                  |
| Preference Shares                       |                   |                  |
| Debentures                              |                   |                  |
| Government Bonds                        |                   |                  |
| Other fixed interest bearing Securities |                   |                  |
| Mutual Funds (open-end)                 |                   |                  |
| Investment Trust (close-end)            |                   |                  |

ii) List names of companies -----  
-----  
-----

iii) state the buildup of the following items over the last five years or since incorporation if less than five years

|                                       | N | N | N | N | N |
|---------------------------------------|---|---|---|---|---|
| <b>Debtors</b>                        |   |   |   |   |   |
| Short term Loans (Assets)             |   |   |   |   |   |
| Investment (at year end market value) |   |   |   |   |   |
| quoted                                |   |   |   |   |   |
| Un quoted                             |   |   |   |   |   |
| Other short term assets               |   |   |   |   |   |
| <b>Creditors</b>                      |   |   |   |   |   |
| Short term loans (liability)          |   |   |   |   |   |
| Other short term liabilities          |   |   |   |   |   |
| Clients Deposits                      |   |   |   |   |   |

29. (I) state the name(s) and address(es) of auditors(s) of the applicant -----  
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(ii) Has there been any change of auditors over the past five years? If so, why? -----  
-----  
-----

(iii) is the auditing firm also responsible for the auditing of any of your associates/affiliates? If yes, give name(s)

- a) -----
- b) -----
- c) -----

(iv) State the basis of remuneration for the services rendered -----

(v) Has there been any adverse comment by the auditors on the value/mix of the securities in your investment portfolio over the past five (years)? If so, why? -----  
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(vi) is the auditing firm or any of its partners or principal officers holding any substantial securities in the companies within your investment portfolio or is any of them holding a directorate seat in the company? If so, give details -----  
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30. Name and address of the bankers of the applicant company -----  
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-----  
-----  
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**31. Financial Information**

(i) **Networth**

| S/No. | Items                                    |  |
|-------|--|--|
| a.    | Paid-up Capital                          |  |
| b.    | Reserves (Excluding revaluation surplus) |  |

|                 |  |  |
|-----------------|--|--|
|                 |  |  |
| <b>Total</b>    | (a) + (b)                                    |  |
| c.              | Accumulated Losses                           |  |
| d.              | Differed revenue/expenditure not written off |  |
| <b>Networth</b> | (a) + (b) – (c) – (d)                        |  |

- (ii) Please enclose audited annual account for the last three years. Where un audited reports are submitted give reasons.

**AFFIDAVIT**

I ----- residing at -----  
(Name in Full)

Make oath and state as follows

- (i). that I am a Director/Partner/Office of the applicant company/Firm;
- (ii). That I am duly authorized by the company/Firm to sign this application;
- (iii). That the information supplied in this application and exhibits attached there to are to the best of my knowledge and belief true;
- (iv). that I swear to this affidavit in good faith.

\_\_\_\_\_  
**DEPONENT**

Sworn to at the ----- court this -----  
Day of -----

**BEFORE ME**

\_\_\_\_\_  
**COMMISSIONER FOR OATH**

**NOTE:**



Each application filed must be accompanied by

- i). a minimum of 2 sets of completed Form SEC 2 to be filed by the sponsored individuals
- ii). A copy of the certificate of incorporation certified by the Corporate Affairs Commission.
- iii). Two copies of the Memorandum and Articles of Association certified by the Corporate Affairs Commission and which shall among others, include the power to act as a rating agency.
- iv). Profile of the company covering activities, organizational structure and detailed future expansion programme
- v). a written undertaking to inform the Commission of any material change contained in the application
- vi). Existing or proposed bye-laws or rules, guidelines and code of conduct
- vii). Sworn undertaking to keep such records and render such returns as may be specified by the Commission from time to time
- viii). Enclose a chartered accountants certificate certifying the continuous net worth of not less than the minimum paid-up capital of the company