

S/N	SERVICES	FEES	TIMELINES CAVEAT: THESE TIMELINES RESET ONCE THE SEC HAS COMMUNICATED THE STATUS OF/DEFICIENCY ON THE REQUEST/ APPLICATION	MODE OF APPROVAL	REQUIREMENTS	STEPS/PROCEDURE	REFERENCE TO ISA/SEC RULES & REGULATIONS *These are specific Rules. There are other general rules and Statutes. The applicants need to have a good understanding of provision of the ISA and Rules.
1)	Registration of Existing Securities	<p>Filing fee for registration of securities flat rate of N10,000</p> <p>Registration of existing securities (for public companies whose securities are not yet registered)</p> <p>First N500 million (of paid up share capital) 0.3%</p> <p>Next N500 million 0.225%</p> <p>Any sum thereafter 0.15%</p>	60 Days	Letter	<ol style="list-style-type: none"> 1. Extract of the Shareholders' Resolution passed at the General Meeting (AGM or EGM), authorizing the conversion of the company from a private limited liability company to a public limited liability company and signed by the Company Secretary and a director. Where a company is incorporated as a public limited liability company, the resolution shall not be required. 2. Memorandum and Articles of Association (including amendment thereto) of the Issuer recently certified by the CAC; 3. Form CAC 2 – (Statement of Share Capital and Return of Allotment) bearing the original stamp of CAC 4. Form CAC7- (particulars of directors) bearing the original stamp of CAC 5. Audited Accounts for the preceding five (5) years or number of years the Issuer has been in operation if less than five (5) years 	<ol style="list-style-type: none"> 1. Documents filed at DG's Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets) 4. In the absence of any deficiencies, approval will be granted in line with timeline 5. Approval would be communicated within twenty-four (24) hours 	<p>Investment and Securities Act (ISA) No. 29, 2007 (13) (d)</p> <p>Securities and Exchange Commission Rules 279 - 323</p>

					<p>6. A copy of Certificate of Incorporation of the Company certified by the CAC</p> <p>7. 2 copies of Form SEC 6 (duly completed)</p> <p>8. The most recent copy of Certificate of Increase in Share Capital of the Issuer certified by the Company Secretary (where applicable).</p> <p>9. Profile of the Company</p> <p>10. Evidence of Registration and filing fees</p>		
2)	<p>Registration of Offers: Initial Public Offer (IPO), Offer for Subscription, Offer for Sale, Rights Issues and Private Placements</p>	<p>Filing fee for registration of securities flat rate of N10,000</p> <p>Registration of Initial Public Offer (IPO), Offer for Subscription, Offer for Sale, Rights Issues and Private Placements</p> <p>First N500 million (of paid up share capital) 0.3%</p> <p>Next N500 million 0.225%</p> <p>Any sum thereafter 0.15%</p> <p>Second Tier Market</p> <p>Flat rate for securities offered at 0.50% Bonus issue 1% of Nominal value of Shares</p>	60 Days	Letter	<p>1. Extract of the Shareholders' Resolution at the General Meeting (AGM or EGM) authorizing the offer</p> <p>2. 2 copies of the Memorandum and Articles of the Issuer (including amendments thereto)</p> <p>3. A copy of the Certificate of Incorporation of the Issuer Certified by the Company secretary</p> <p>4. A signed copy of the Audited Accounts for the preceding five years or number of years the Issuer has been in operation where it is less than 5 years</p> <p>5. A copy of the Certificate of Increase in Share Capital certified by the Company Secretary (where applicable)</p> <p>6. 2 copies each of the draft Prospectus, Rights Circular, or Placement Memorandum and Abridged Prospectus</p> <p>7. 2 copies of Form SEC 6 (duly completed)</p> <p>8. Form CAC 2 – (Statement of Share Capital and Return of Allotment) bearing the original stamp of CAC</p>	<p>1. Documents filed at DG's Office.</p> <p>2. Documents forwarded to the Department are reviewed</p> <p>3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets)</p> <p>4. In the absence of any deficiencies, approval will be granted in line with timeline</p> <p>5. Approval would be communicated within twenty-four (24) hours</p>	<p>Investment and Securities Act (ISA) No. 29, 2007 (13) (d)</p> <p><u>Public Offer</u> Securities and Exchange Commission Rules 279 - 323</p> <p><u>Rights Issue</u> Securities and Exchange Commission Rules 324 - 328</p> <p><u>Private Placement</u> Securities and Exchange Commission Rules 339 - 344</p>

					<ol style="list-style-type: none"> 9. 2 copies of the draft underwriting and sub underwriting agreement (where applicable) 10. 2 copies of the draft vending agreement 11. 2 copies of the draft Joint Issuing Houses' Agreement (where applicable) 12. Consent Letters of all the parties to the offer 13. Form CAC7- (particulars of directors) bearing the original stamp of CAC 14. Mandate Letter 15. Evidence of Registration and filing fees 16. Original Certificate of exemption from NSE (where applicable) 17. Specimen Posters for publication 18. Specimen Share Certificate 19. Advert materials (Newspaper Publications, where applicable) 20. Reporting Accountants' Report and Profit Forecast (where applicable) 21. Comfort letter from the solicitors to the issue 22. Comfort letter from the core investor(s) (where applicable) 23. List of Claims and Litigations of the Issuer 24. Sworn Letter of declaration of full disclosure by the Issuer 25. Any other documents that may be required by the Commission 		
3)	Registration of Bonus Issue	Flat rate of 0.3%	60 Days	Letter	<ol style="list-style-type: none"> 1. Extract of the Shareholders' Resolution at the General Meeting (AGM or EGM) authorizing the bonus and signed by a Director and the Company Secretary 2. Memorandum and Articles of Association (including amendments thereto) of the Issuer recently certified by the CAC. 	<ol style="list-style-type: none"> 1. Documents filed at DG's Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be communicated to the 	Investment and Securities Act (ISA) No. 29, 2007 (13) (d) <u>Public Offer</u> Securities and Exchange

					<ol style="list-style-type: none"> 3. A copy of the Certificate of Incorporation of the Issuer certified by the company secretary; 4. Audited Financial Statement of the Company in which the Bonus will be capitalized. This should reflect a share capital which is capable of accommodating the amount of bonus shares to be issued 5. A copy of the Certificate of Increase in Share Capital certified by the Company Secretary. (Where applicable) 6. Form CAC 2 – (Statement of Share Capital and Return of Allotment) bearing the original stamp of CAC 7. Form CAC7- (particulars of directors) bearing the original stamp of CAC 8. Form SEC 1 B (duly completed) 9. Evidence of Registration and filing fees 10. Any other documents that may be required by the department 	<p>Financial Adviser with the Company copied (Clock resets)</p> <ol style="list-style-type: none"> 4. In the absence of any deficiencies, approval will be granted in line with timeline 5. Approval would be communicated within twenty-four (24) hours 	<p>Commission Rules 279 - 323</p>
4)	Debt – Equity Conversion	<p>First N500 million (of paid up share capital) 0.3%</p> <p>Next N500 million 0.225%</p> <p>Any sum thereafter 0.15%</p>	60 Days	Letter	<ol style="list-style-type: none"> 1. 2 copies of Form SEC 6(duly completed) 2. Information Memorandum containing the following details <ol style="list-style-type: none"> a. Introduction b. Definition of terms c. Summary of convertible loan or stock d. Brief of the convertible loan stock e. The convertible amount f. Borrower g. Lender h. Share capital i. Purpose and use of loan stock proceeds; j. Conversion formula k. Status of the securities 	<ol style="list-style-type: none"> 1. Documents filed at DG’s Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets) 4. In the absence of any deficiencies, approval will be granted in line with timeline 	<p>Investment and Securities Act (ISA) No. 29, 2007 (13) (d)</p> <p><u>Public Offer</u> Securities and Exchange Commission Rules 279 - 323</p>

					<ul style="list-style-type: none"> i. Quotation m. Effects of the conversion <ul style="list-style-type: none"> i. shareholding structure pre-conversion ii. shareholding structure post conversion 3. Conversion Loan Agreement duly certified by the Company Secretary 4. Evidence of collection of the loan 5. A copy each of the Board Resolution and Shareholders resolutions authorizing the conversion and issuance of the debt 6. Evidence of payment of registration and filing fees 7. A copy of the Certificate of Incorporation of the Issuer certified by CAC or the Company Secretary 8. 2 copies of the Memorandum and Articles of Association of the Issuer recently certified by CAC 9. The most recent Audited Accounts, which shall not be more than nine (9) months from the last financial year 10. Copy of the most recent Certificate of Increase in share capital certified by the CAC (where applicable) 11. Option Notice (where applicable) 12. Any other information that may be relevant to the transaction 	5. Approval would be communicated within twenty-four (24) hours	
5)	Share Capital Reconstruction	First N500 million (of paid up share capital) 0.3% Next N500 million 0.225%	60 Days	Letter	<ul style="list-style-type: none"> 1. Extract of the Shareholders' Resolution at the Annual General Meeting authorizing the share capital reconstruction 2. Memorandum and Articles of Association (including 	<ul style="list-style-type: none"> 1. Documents filed at DG's Office. 2. Documents forwarded to the Department are reviewed 	Investment and Securities Act (ISA) No. 29, 2007 (13) (d)

		Any sum thereafter 0.15%			<p>amendment thereto) of the Company recently certified by the CAC</p> <ol style="list-style-type: none"> 3. Form CAC 2 – (Statement of Share Capital and Return of Allotment) certified by the CAC 4. Form SEC 6 (duly completed) 5. Form CAC 7 (Particulars of Directors) certified by the CAC 6. Audited Accounts for the preceding five years or such number of years the company has been in operation if less than 5 years 7. A copy of Certificate of Incorporation of the Company certified by the CAC or Company Secretary 8. The most recent copy of Certificate of Increase in Share Capital certified by the Company Secretary (where applicable). 9. Copy of the Court Order where the reconstruction entails a reduction of share capital 10. Explanatory memorandum on the factors necessitating the reconstruction 11. Evidence of payment of filing fees 	<ol style="list-style-type: none"> 3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets) 4. In the absence of any deficiencies, approval will be granted in line with timeline 5. Approval would be communicated within twenty-four (24) hours 	<u>Public Offer</u> Securities and Exchange Commission Rules 279 - 323
6)	Depository Receipts By Nigerian Entities	First N500 million (of paid up share capital) 0.3% Next N500 million 0.225% Any sum thereafter 0.15%	60 Days	Letter	DOCUMENTS AND INFORMATION REQUIRED <ol style="list-style-type: none"> 1. Nature of the Programme 2. Number of shares involved 3. Parties (foreign or local) 4. International clearing system desired 5. In the case of transaction on the Stock Exchange, the Issuer shall disclose the parties (foreign or local involved and number of shares in the transaction) 	<ol style="list-style-type: none"> 1. Documents filed at DG's Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets) 	Investment and Securities Act (ISA) No. 29, 2007 (13) (d) <u>Public Offer</u> Securities and Exchange Commission Rules 279 - 323

				<p>6. Copies of documents obtained from and filed with the foreign country</p> <p>7. Evidence that the programme has been cleared by the Central Bank of Nigeria or the National Insurance Commission where the programme involves a Bank or Insurance Company. Evidence of clearance by other relevant regulatory agencies (where applicable)</p> <p>8. Copies of latest annual report;</p> <p>9. Copies of resolution at General Meeting (AGM or EGM);</p> <p>Where the Issuer is to raise capital, full disclosure requirements of the Commission shall be met. In addition, the Issuer is required to file the following information with the Commission:</p> <p>1. A copy of the resolution of the members or directors authorizing the issue certified by the CAC</p> <p>2. Number of shares for the depository receipt and the percentage it represents of the outstanding shares of the Issuer</p> <p>3. Capital history of the Issuer (e.g. total share capital, paid-up capital, issued and un-issued, etc.)</p> <p>4. Parties to the Issue</p> <p>5. Evidence of approval of the foreign regulatory authorities;</p> <p>6. Evidence of consent(s) of any international party to the transaction</p> <p>7. Certified true copy of resolution of members at A.G.M. or E.G.M. of the Issuer approving the offer</p> <p>8. Currency in which securities for the programme would be</p>	<p>4. In the absence of any deficiencies, approval will be granted in line with timeline</p> <p>5. Approval would be communicated within twenty-four (24) hours</p>	
--	--	--	--	--	---	--

					<p>denominated (e.g. dollars, pound sterling, local currency, etc.)</p> <p>9. A prospectus for foreign capital sourcing and another one for local offering (a single document for both domestic and foreign markets may be issued)</p> <p>10. Rights and obligations attached to each class of securities or shares if different classes of securities are being issued.</p>		
7)	<p>Registration of Bond issuance by State, Local Government, FCT, and Government Agencies.</p>	<p>Filing fee for registration of securities flat rate of N10,000.00</p> <p>The registration fees of securities of public companies (including rights issue) special funds and processing fees on offer for sale are as provided hereunder—</p> <p><u>First Tier Market:</u> For the first half a billion worth of securities Offered 1% Next half a billion 0.75% Above one billion 0.50%</p> <p><u>Second Tier Market:</u> Flat rate for securities offered at 0.50% Bonus issue 1% of nominal value of shares Fees on Federal/State/Local Government bonds and debentures of</p>	60 Days	Letter	<p>1. Audited Accounts for the preceding five (5) years or if less than five years, the number of years the Issuer has been in operation</p> <p>2. 2 copies of the draft Prospectus and Abridged Prospectus</p> <p>3. Resolution of the State Executive Council approving the bond issue</p> <p>4. Resolution of the State House of Assembly approving the issue of the bond</p> <p>5. An Irrevocable letter of authority issued by the Accountant General of the State or Local Government (Where applicable).</p> <p>6. An Irrevocable letter of guarantee of repayment (for Government Agencies or Company wholly owned by Government)</p> <p>7. 2 copies of the Underwriting Agreement and Sub-Underwriting Agreement (where applicable)</p> <p>8. 2 copies of Vending Agreement</p> <p>9. 2 copies of Joint Issuing Houses agreement (where applicable)</p> <p>10. Mandate letter appointing the Issuing House (s)</p> <p>11. Consent Letters of professional parties to the Issue</p> <p>12. Consent of the State Executive Council or local government executives (where applicable)</p>	<p>1. Documents filed at DG's Office.</p> <p>2. Documents forwarded to the Department are reviewed</p> <p>3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets)</p> <p>4. In the absence of any deficiencies, approval will be granted in line with timeline</p> <p>5. Approval would be communicated within twenty-four (24) hours</p>	<p>Investment and Securities Act (ISA) No. 29, 2007 (223) (1) (a)</p> <p><u>Public Offer</u> Exchange Commission Rules 279 - 323</p>

		<p>public limited companies:</p> <p>i. Primary market (registration fee) 0.15% [SECRR(A)March 2010]</p> <p>ii. Secondary market transaction 0.1%</p>			<p>13.2 copies of draft Trust Deeds (See general requirements)</p> <p>14. A feasibility report of the specific project to be financed</p> <p>15.2 copies of the State Government official Gazette or Local Government by-laws containing the instrument authorizing the issue of the Bond</p> <p>16. Irrevocable Standing Payment Order (I.S.P.O) issued by the Accountant-General of the Federation</p> <p>17. Rating Report(s) on the Issue and the Issuer by a Rating Agency registered or recognized by the Commission</p> <p>18. List of Claims and Litigation</p> <p>19. Solicitors Report</p> <p>20. Reporting Accountant's Report</p> <p>21. Form SEC 6</p> <p>22. Sworn letter of Declaration of full disclosure by the Issuer</p> <p>23. Material Contracts (where applicable)</p> <p>24. Bridging Loan Agreement (If any)</p> <p>25. Third party guarantee from a Bank, Insurance Company, Supranational Institutions, International Financial Institutions or any other Body and Organization acceptable to the Commission, to cover payment of the principal and interest in the event of default; (This is only required for bonds that are not backed by I.S.P.O)</p> <p>26. Appropriate filing and Registration Fees (See Appendix)</p> <p>27. Any other document that may be required</p>		
8)	Registration of Corporate and Supranational Bonds	<p>Filing fee for registration of securities flat rate of N10,000.00</p> <p>The registration fees of securities of public companies (including rights issue) special funds</p>	60 Days	Letter	<p>DOCUMENTS</p> <p>1 Duly completed form SEC 6</p> <p>2 Appropriate filing and Registration Fees</p> <p>3 Two copies of the resolution by the General Meeting authorizing the issue of the bond</p>	<p>1. Documents filed at DG's Office.</p> <p>2. Documents forwarded to the Department are reviewed</p> <p>3. Observed deficiencies (if any) will be</p>	<p>Investment and Securities Act (ISA) No. 29, 2007 (13) (d)</p> <p><u>Public Offer</u> Securities and Exchange</p>

		<p>and processing fees on offer for sale are as provided hereunder—</p> <p><u>First Tier Market:</u> For the first half a billion worth of securities Offered 1% Next half a billion 0.75% Above one billion 0.50%</p> <p><u>Second Tier Market:</u> Flat rate for securities offered at 0.50% Bonus issue 1% of nominal value of shares Fees on Federal/State/Local Government bonds and debentures of public limited companies: i. Primary market (registration fee) 0.15% [SECRR(A)March 2010] ii. Secondary market transaction 0.1%</p>			<p>4 2 copies of the Memorandum and Articles of Association of the Issuer 5 A copy of Certificate of Incorporation of the Issuer certified by the CAC 6 A signed copy of the Issuer’s audited accounts for the preceding three (3) years, with the latest account not more than nine months. 7 Reporting Accountants report 8 Consent letters of the parties to the offer 9 2 copies of draft Vending Agreement between the Issuer and the Issuing House 10 2 copies of draft Underwriting and Sub-Underwriting Agreement (where applicable) 11 Rating Report of the Issuer and the Issue by a Rating Agency registered or recognized by the Commission 12 A letter of No objection from the relevant regulatory body (where applicable) 13 2 copies of draft Trust Deed 14 Form CAC 2 – (Statement of Share Capital and Return of Allotment) certified by the CAC 15 A draft prospectus, Placement Memorandum or any form of Information Memorandum 16 Sworn letter of Declaration of full disclosure by the Issuer 17 List of Claims and Litigations of the Issuer 18 Other relevant material agreements and or information</p>	<p>communicated to the Financial Adviser with the Company copied (Clock resets)</p> <p>4. In the absence of any deficiencies, approval will be granted in line with timeline</p> <p>5. Approval would be communicated within twenty-four (24) hours</p>	Commission Rules 279 - 323
9)	Registration of Sukuks	<p>Filing fee for registration of securities flat rate of N10,000.00 The registration fees of securities of public companies (including rights issue) special funds</p>	60 Days	Letter	<p>1. Draft Information Memorandum or Prospectus 2. Sworn letter of Declaration of full disclosure by the Issuer 3. Copy of letter of “No Objection” from all other relevant regulatory authorities 4. Latest audited financial statements of the issuer or</p>	<p>1. Documents filed at DG’s Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be</p>	Investment and Securities Act (ISA) No. 29, 2007 (13) (d) and

		<p>and processing fees on offer for sale are as provided hereunder—</p> <p><u>First Tier Market:</u> For the first half a billion worth of securities Offered 1% Next half a billion 0.75% Above one billion 0.50%</p> <p><u>Second Tier Market:</u> Flat rate for securities offered at 0.50% Bonus issue 1% of nominal value of shares Fees on Federal/State/Local Government bonds and debentures of public limited companies: i. Primary market (registration fee) 0.15% [SECRR(A)March 2010] ii. Secondary market transaction 0.1%</p>			<p>Statement of Affairs (not less than nine (9) months old)</p> <ol style="list-style-type: none"> 5. Shariah Compliance Certificate issued by a Shariah Adviser or Advisory Board 6. Rating Report by a Rating Agency registered or recognized by the Commission. 7. Duly completed form SEC 6 8. Appropriate filing and Registration Fees 9. 2 copies of the resolution by the General Meeting of the SPV and the Obligor authorizing the issue of the bond 10. 2 copies of the Memorandum and Articles of Association of the Issuer 11. A copy of Certificate of Incorporation of the Issuer certified by the CAC 12. Reporting Accountants report 13. Consent letters of the parties to the offer 14. 2 copies of Vending Agreement between the Issuer and the Issuing House 15. 2 copies of Underwriting and Sub-Underwriting Agreement (where applicable) 16. 2 copies of draft Trust Deed 17. Relevant agreements where applicable 18. Form CAC 2 – (Statement of Share Capital and Return of Allotment) certified by the CAC (where applicable) 	<p>communicated to the Financial Adviser with the Company copied (Clock resets)</p> <ol style="list-style-type: none"> 4. In the absence of any deficiencies, approval will be granted in line with timeline 5. Approval would be communicated within twenty-four (24) hours 	<p>Investment and Securities Act (ISA) No. 29, 2007 (223) (1) (a)</p> <p><u>Public Offer</u> Securities and Exchange Commission Rules 279 - 323</p>
10)	Issuance of Securities via Book Building	<p>Filing fee for registration of securities flat rate of N10,000.00 The registration fees of securities of public companies (including</p>	60 Days		<ol style="list-style-type: none"> 1. Updated Prospectus 2. Updated Pricing Supplement (Where applicable) 3. Updated Vending Agreement 4. Updated Underwriting and Sub-Underwriting Agreement (where applicable) 5. Updated Trust Deed 	<ol style="list-style-type: none"> 1. Documents filed at DG's Office. 2. Documents forwarded to the Department are reviewed 	<p>Investment and Securities Act (ISA) No. 29, 2007 (13) (d)</p> <p>and</p>

		<p>rights issue) special funds and processing fees on offer for sale are as provided hereunder—</p> <p><u>First Tier Market:</u> For the first half a billion worth of securities Offered 1% Next half a billion 0.75% Above one billion 0.50%</p> <p><u>Second Tier Market:</u> Flat rate for securities offered at 0.50% Bonus issue 1% of nominal value of shares Fees on Federal/State/Local Government bonds and debentures of public limited companies: i. Primary market (registration fee) 0.15% [SECRR(A)March 2010] ii. Secondary market transaction 0.1%</p>			<ol style="list-style-type: none"> 6. Updated Programme Trust Deed (where applicable) 7. Form SEC 6 8. Evidence of payment of registration fees 9. Updated Joint Issuing Houses Agreement (where applicable) <p>Upon clearance of the above listed documents, the Commission shall give the Issuer approval to hold the Completion Board Meeting or Signing Ceremony.</p> <p>After the Completion Board Meeting or Signing Ceremony the following Executed Offer documents shall be filed with the Commission along with the basis of allotment:</p> <p>DOCUMENTS</p> <ol style="list-style-type: none"> 1. Prospectus 2. Pricing Supplement (Where applicable) 3. Vending Agreement 4. Underwriting and Sub-Underwriting Agreement (where applicable) 5. Trust Deed 6. Programme Trust Deed (where applicable) 7. Power of Attorney (Where applicable) 8. Joint Issuing Houses Agreement (where applicable) duly stamped by the FIRS 9. Posters 10. Advert material 11. Specimen Bond Certificate 12. the original pink copy of the NSE Certificate of Exemption (this applies to securities that will be 	<ol style="list-style-type: none"> 3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets) 4. In the absence of any deficiencies, approval will be granted in line with timeline 5. Approval would be communicated within twenty-four (24) hours 	<p>Investment and Securities Act (ISA) No. 29, 2007 (223) (1) (a)</p> <p><u>Public Offer</u> Securities and Exchange Commission Rules 279 - 323</p>
--	--	---	--	--	---	--	--

					listed on The Nigerian Stock Exchange companies only)		
11)	Basis of Allotment	No fee	60 Days	Letter	<p>DOCUMENTS</p> <ol style="list-style-type: none"> 1. Joint consent letter from the Issuing Houses and the Issuer 2. Draft newspaper announcement 3. Summary of Application 4. Commentary on Allotment 5. Range Analysis of subscribers 6. List of applicants that applied for 50,000 units and above 7. List of applicants that applied for 5% and above of the securities on offer 8. List of rejected applications 9. Statement of issue proceeds account 10. Evidence of payment of underwriting commitment (where applicable) 11. Confirmation of receipt of issue proceeds by the Issuer 	<ol style="list-style-type: none"> 1. Documents filed at DG's Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets) 4. In the absence of any deficiencies, approval will be granted in line with timeline 5. Approval would be communicated within twenty-four (24) hours 	<p>Investment and Securities Act (ISA) No. 29, 2007 (88)</p> <p><u>Public Offer</u> Securities and Exchange Commission Rules 279 - 323</p>
12)	Merger Notification	<p>Processing fee for schemes of merger/acquisition and take-over</p> <p>Filing fee for pre-merger notice N50,000</p> <p>First N500 million share capital 0.3% Next N500 million share capital 0.22% Any sum thereafter 0.15%</p>	60 Days	Letter	<p>DOCUMENTS REQUIRED</p> <ol style="list-style-type: none"> 1. Letter of intent to merge 2. Extract of Board Resolutions of the Merging Companies duly certified by a Director and the Company Secretary 3. Information Memorandum 4. Copies of letters notifying the Trade Union of the relevant Industry of the intention of the Companies to merge (where applicable) 5. A copy of the letter appointing the Financial Adviser(s) 	<ol style="list-style-type: none"> 1. Documents filed at DG's Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets) 4. In the absence of any deficiencies, approval will be granted in line with timeline 	<p>Investment and Securities Act (ISA) No. 29, 2007 (118) (1)</p> <p><u>Mergers</u> Securities and Exchange Commission Rules 421 - 432</p>

					<ol style="list-style-type: none"> 6. Copies of the Certificates of Incorporation of the merging entities certified by the Company Secretary 7. Certified true copies of Forms CAC 7(Particulars of Directors) and CAC 2 – (particulars of allotment of the merging entities) 8. Memorandum and Articles of Association of the merging entities duly certified by CAC 9. A letter of No objection from the Companies' Regulator(s) (where applicable) 10. The Audited Accounts of the merging entities for the preceding five (5) years or the number of years the companies have been in operation if not up to five (5) years 11. Evidence of payment of merger filing fee of N50, 000.00 (Fifty Thousand Naira only) per merging entity 12. 2 hard copies of Scheme Document and an electronic copy 13. Draft Financial Services Agreement between the merging parties and their Financial Advisers 14. Evidence of increase in Authorized Share Capital (where necessary) 15. Signed and notarized consent letters of Directors and Parties to the merger 16. Copy of merger implementation agreement and any other agreements executed by the 	<ol style="list-style-type: none"> 5. Approval would be communicated within twenty-four (24) hours 	
--	--	--	--	---	---	---	--

					<p>merging parties (where applicable)</p> <ol style="list-style-type: none"> 17. Agreement between the Companies and their Shareholders' Representatives (where applicable) 18. A letter of undertaking to file evidence of settlement of all tax liabilities with the Federal Inland Revenue Services (FIRS) 19. Certificate of capital importation (where applicable) 20. List of claims and litigation of the merging parties 21. 2 Copies of draft Proxy forms for each of the merging parties 22. Evidence of payment of processing fee as well as fees for proxy materials as captured in the Appendix on Fees 23. Evidence of dispatch of Scheme documents to the shareholders of the merging parties 24. Any other documents that may be required by the Commission 		
13)	Formal Approval Stage	No fee	60 Days	Letter	<p>DOCUMENTS REQUIRED</p> <ol style="list-style-type: none"> 1. Copies of executed Scheme Documents 2. Copies of executed Financial Services Agreements 3. Copies of the executed Order of Proceedings of the merging companies 4. Extract of the executed resolutions passed at the separate Shareholders meetings 	<ol style="list-style-type: none"> 1. Documents filed at DG's Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets) 	<p>Investment and Securities Act (ISA) No. 29, 2007 (13) (p)</p> <p>Investment and Securities Act (ISA) No. 29, 2007 (118) (1)</p> <p><u>Mergers</u></p>

					<ol style="list-style-type: none"> 5. Scrutineers' Report by the Reporting Accountant 6. Power of Attorney of Directors who were not present at the separate shareholders meetings (where applicable) 7. Form SEC 6 (where applicable) 8. Evidence of clearance letter from the Federal Inland Revenue Services regarding any tax liability (where applicable) 9. Amended copy of the Memorandum and Articles of Association of the Resultant company (where applicable) 10. Copy of the court-order for the respective meetings 11. Any agreement entered into with the relevant Trade Union (where applicable) 	<ol style="list-style-type: none"> 4. In the absence of any deficiencies, approval will be granted in line with timeline 5. Approval would be communicated within twenty-four (24) hours 	Securities and Exchange Commission Rules 421 - 432
14)	Post Approval Documentation (Mergers)	No fee	60 Days	Letter	<p>DOCUMENTS REQUIRED</p> <ol style="list-style-type: none"> 1 A copy of the Court order sanctioning the Scheme within seven days of the Order for registration 2 A Notice of the Order shall be published in at least one National Newspaper 3 A copy of the Order shall be published in the Gazette 4 File statement of the actual cost of the scheme 5 File a Report of the completion of the exercise within three (3) months, containing the following information amongst others: <ol style="list-style-type: none"> i. Arrangement relating to employees of the dissolved Companies. ii. Settlement of shareholders of the dissolved companies. iii. Utilization of monies injected into the company (where applicable). 	<ol style="list-style-type: none"> 1. Documents filed at DG's Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets) 4. In the absence of any deficiencies, approval will be granted in line with timeline 	<p>Investment and Securities Act (ISA) No. 29, 2007 (13) (p)</p> <p>Investment and Securities Act (ISA) No. 29, 2007 (118) (1)</p> <p><u>Mergers</u> Securities and Exchange Commission Rules 421 - 432</p>

					iv. General implementation of the merger as provided by Section 122 (6) of the ISA. v. Report of the Shareholders' Representatives (where applicable) Report on Share Adjustment (as provided in the Scheme Document where applicable).	5. Approval would be communicated within twenty-four (24) hours	
15)	Acquisitions	Processing fee for schemes of merger/acquisition and take-over Filing fee for pre-merger notice N50,000 First N500 million share capital 0.3% Next N500 million share capital 0.22 % Any sum thereafter 0.15%	60 days	Letter	<p>DOCUMENTS REQUIRED</p> <ol style="list-style-type: none"> 1. 2 draft copies of Information Memorandum on the proposed acquisition 2. Extracts of Board Resolutions of the acquirer and the Target Company agreeing to the acquisition signed by the Company's Secretary and a Director 3. A recent CAC certified true copy of the Memorandum and Articles of Association of the acquirer and the target company 4. Certificate of Incorporation certified by the Company Secretary of the acquirer and the target company 5. Extracts of shareholders resolution of the Acquirer and the Target company to be signed by a Director and Company Secretary 6. Summary of the claims and litigation of the Target Company 7. A copy of 'No Objection' letter from the relevant regulatory body (where applicable) 8. Copies of mandate letter(s) appointing the financial adviser(s) 9. CAC certified Forms CAC 7 and CAC 2 of the Acquirer and the Target Company 	<ol style="list-style-type: none"> 1. Documents filed at DG's Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets) 4. In the absence of any deficiencies, approval will be granted in line with timeline 5. Approval would be communicated within twenty-four (24) hours 	<p>Investment and Securities Act (ISA) No. 29, 2007 (13) (p)</p> <p>Investment and Securities Act (ISA) No. 29, 2007 (118) (1)</p> <p><u>Acquisitions</u> Securities and Exchange Commission Rules 443 - 439</p>

					<ol style="list-style-type: none"> 10. Notarized consent of Directors of the acquirer and the target company 11. Financial Services Agreement between the Acquirer and the Target Company and their respective Financial Advisers 12. Share Purchase Agreement and any other relevant agreement executed between the Acquirer and the Target Company. (where applicable) 13. Evidence of payment of application fee (see Appendix) 14. Evidence of payment of relevant fees on the total value of shares being acquired as processing fee 15. Annual report and accounts of both companies for the preceding five years or the period the companies have been in operation on if less than five years 16. Sources of fund to finance the acquisition shall be clearly disclosed and backed by documentary evidence 17. Report of valuation of shares and assets of the target company. (where applicable) 		
16)	Post – Acquisition	No fee	60 days	Letter	<p>After a ‘No Objection’ has been granted, the parties are required to file a report of compliance with the terms of approval within three months. The report shall be forwarded with the following:</p> <p>DOCUMENTS REQUIRED</p> <ol style="list-style-type: none"> 1. Executed share and (or) asset purchase agreement 	<ol style="list-style-type: none"> 1. Documents filed at DG’s Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be communicated to the 	<p>Investment and Securities Act (ISA) No. 29, 2007 (13) (p)</p> <p>Investment and Securities Act</p>

					<ol style="list-style-type: none"> 2. Evidence of settlement of purchase consideration (where applicable) 3. Evidence of settlement of severance benefit of employees that may lose their jobs as a result of the acquisition 4. Evidence of settlement of dissenting shareholders (where applicable) 5. Draft newspaper publication of the acquisition 	<p>Financial Adviser with the Company copied (Clock resets)</p> <ol style="list-style-type: none"> 4. In the absence of any deficiencies, approval will be granted in line with timeline 5. Approval would be communicated within twenty-four (24) hours 	<p>(ISA) No. 29, 2007 (118) (1)</p> <p><u>Acquisitions</u> Securities and Exchange Commission Rules 443 - 439</p>
17)	Takeover Bid - Application for Authority to Proceed	<p>Processing fee for schemes of merger/acquisition and take-over</p> <p>Filling fee for pre-merger notice N50,000</p> <p>First N500 million share capital 0.3%</p> <p>Next N500 million share capital 0.22 %</p> <p>Any sum thereafter 0.15%</p>	60 days	Letter	<p>Applications for the processing of Take-over should be filed with the Commission by the Financial Advisers to the offeror in duplicates. The Financial Advisers shall be capital market operators who are registered with the Commission to function as Issuing Houses.</p> <p>Take-over applications shall be processed in three stages:</p> <p>DOCUMENTS REQUIRED</p> <ol style="list-style-type: none"> 1. Application for authority to proceed 2. Filing of a draft take-over bid <p>Filing of executed documents</p> <p>Prior to making a take-over bid, an offeror shall file an application for Authority to proceed with a Take-over along with the following documents:</p> <p>DOCUMENTS REQUIRED</p> <ol style="list-style-type: none"> 1. Two copies of Information Memorandum 2. A letter of "No Objection" from the relevant Sector Regulator (where applicable) 	<ol style="list-style-type: none"> 1. Documents filed at DG's Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets) 4. In the absence of any deficiencies, approval will be granted in line with timeline 5. Approval would be communicated within twenty-four (24) hours 	<p>Investment and Securities Act (ISA) No. 29, 2007 (13) (p)</p> <p>Investment and Securities Act (ISA) No. 29, 2007 (118) (1)</p> <p><u>Takeover</u> Securities and Exchange Commission Rules 445 - 449</p>

					<ol style="list-style-type: none"> 3. Extracts of Shareholders and Board Resolutions of the offeror approving the takeover 4. Copy of the Certificate of Incorporation of the offeror certified by the Company Secretary 5. Copy of the Memorandum and Articles of Association of the offeror certified recently by the Corporate Affairs Commission 6. Copy of letter(s) from the offeror appointing the Financial Adviser(s) to the transaction 7. Audited accounts of the offeror for the preceding period of five years or for the number of years the company has been in operation if less than five (5) years 8. Evidence of payment of filing fee 		
18)	Registration of Takeover Bid	<p>Processing fee for schemes of merger/acquisition and take-over</p> <p>Filing fee for pre-merger notice N50,000</p> <p>First N500 million share capital 0.3%</p> <p>Next N500 million share capital 0.22%</p> <p>Any sum thereafter 0.15%</p>	60 days	Letter	<p>Upon the receipt of Authority to proceed with a Takeover Bid, the following documents shall be filed with the Commission:</p> <p>DOCUMENTS</p> <ol style="list-style-type: none"> 1. 2 draft copies of the Takeover Bid 2. Consent letters of Directors and other parties to the transaction 3. Certified copy of Form CAC 7 and Form CAC 2 of the offeror 4. A copy of Draft Financial Services Agreement between the Financial Advisers and the offeror, and any other agreement 	<ol style="list-style-type: none"> 1. Documents filed at DG's Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets) 4. In the absence of any deficiencies, approval will be granted in line with timeline 	<p>Investment and Securities Act (ISA) No. 29, 2007 (13) (p)</p> <p>Investment and Securities Act (ISA) No. 29, 2007 (118) (1)</p> <p><u>Takeover</u> Securities and Exchange Commission Rules 445 - 449</p>

					<p>(s) entered into in the course of the transaction</p> <ol style="list-style-type: none"> 5. Annual Report and Accounts of the offeror for the preceding period of five years or such number of years the company has been in operation if less than five (5) years 6. Evidence of payment of the relevant SEC fees based on the value of shares to be taken over 7. Draft notice of the Takeover Bid to be published by the offeror in at least two national daily newspapers 8. Evidence of source of funds 9. Certificate of capital importation (where applicable) 10. Any other document as may be required by the Commission 	<p>5. Approval would be communicated within twenty-four (24) hours</p>	
19)	Filing of Result of the Take-over Bid	No fee	60 days	Letter	<p>Upon registration of the Take-over Bid, the offeror shall launch the bid by officially opening the Bid to the shareholders of the target company which shall remain in force for such period as was approved by the Commission.</p> <p>When the Bid is closed, the offeror shall file the results of the bid with the Commission within seven (7) working days of the conclusion of the offer detailing the following:</p> <p>DOCUMENTS REQUIRED</p> <ol style="list-style-type: none"> 1. Summary of Acceptances 2. Acceptance Forms 3. Full list of Acceptances 4. Rejected Acceptances 5. Draft Newspaper Announcement 6. Evidence of settlement of purchase consideration 	<ol style="list-style-type: none"> 1. Documents filed at DG's Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets) 4. In the absence of any deficiencies, approval will be granted in line with timeline 	<p>Investment and Securities Act (ISA) No. 29, 2007 (13) (p)</p> <p>Investment and Securities Act (ISA) No. 29, 2007 (118) (1)</p> <p><u>Takeover</u> Securities and Exchange Commission Rules 445 - 449</p>

					7. Evidence of payment of processing fee	5. Approval would be communicated within twenty-four (24) hours	
20)	External Restructuring	Processing fee for schemes of merger/acquisition and take-over Filing fee for pre-merger notice N50,000 First N500 million share capital 0.3% Next N500 million share capital 0.22 % Any sum thereafter 0.15%	60 days	Letter	<p>External Restructuring applies to the restructuring among a group of companies and its subsidiaries.</p> <p>Parties undertaking an External Restructuring shall file an application for authority to proceed along with the following documents:</p> <p>DOCUMENTS REQUIRED</p> <ol style="list-style-type: none"> 1. Shareholders resolution of the companies approving the external restructuring 2. A copy of the Certificate of Incorporation of the entities certified by the company secretary 3. CAC certified true copies of Form CAC 7 (Particulars of Directors) and CAC 2 (Return of Allotment) 4. No objection letter from regulatory authority (where applicable) 5. Scheme of External Restructuring 6. Consent letters of parties to the transaction 7. Board Resolutions of the entities involved in approving the restructuring 8. Financial Statements of the entities for the last two (2) financial years 9. Evidence of payment of application and processing fees 10. Form SEC 6 (where applicable) 	<ol style="list-style-type: none"> 1. Documents filed at DG's Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets) 4. In the absence of any deficiencies, approval will be granted in line with timeline 5. Approval would be communicated within twenty-four (24) hours 	<p>Investment and Securities Act (ISA) No. 29, 2007 (13) (p)</p> <p>Investment and Securities Act (ISA) No. 29, 2007 (118) (1)</p> <p><u>Restructuring</u> Securities and Exchange Commission Rules 440 - 444</p>

				<p>11. Any other information or documents which may be required by the Commission</p> <p>Where the Commission is satisfied with the above listed documents, a letter of 'No Objection' shall be issued to enable the parties proceed to file an application with the Federal High Court seeking an order to convene a Court-Ordered Meeting for the shareholders to consider and approve the scheme.</p> <p>Upon obtaining the court-order, the parties shall send an invitation to the Commission along with the evidence of dispatch of the scheme to the shareholders;</p> <p>Where the scheme is approved by the shareholders at the Court-Ordered Meeting, the parties shall file with the Commission, an application for formal approval with the following documents:</p> <p>DOCUMENTS REQUIRED</p> <ol style="list-style-type: none">1. Two copies of each Scheme of restructuring duly executed by the parties to the transaction2. Copies of duly executed shareholders' resolution passed at the separate Court Ordered Meeting(s) approving the Scheme3. Scrutineer's report showing the results of the voting exercise prepared by the Reporting Accountants4. Powers of Attorney of Directors who were absent at the separate Court Ordered meeting(s)5. Copy of the order convening the meeting	
--	--	--	--	---	--

					<ol style="list-style-type: none"> 6. Copies of the executed order of proceedings of the entities involved 7. Any other document which the Commission may require 		
21)	Post Approval Requirement for Restructuring	No fee	60 days	Letter	<p>Upon obtaining the Commission's approval, the parties shall proceed to obtain the court order sanctioning the scheme and shall file the following documents with the Commission:</p> <p>DOCUMENTS REQUIRED</p> <ol style="list-style-type: none"> 1. a copy of the court order sanctioning the scheme within seven (7) days of court sanction 2. a copy of the newspaper publication of the court order 3. a statement of the actual cost of the scheme 4. report on the settlement of shareholders 5. a notification of completion or otherwise of the exercise within three months 6. Any other documents that may be required by the Commission 	<ol style="list-style-type: none"> 1. Documents filed at DG's Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets) 4. In the absence of any deficiencies, approval will be granted in line with timeline 5. Approval would be communicated within twenty-four (24) hours 	<p>Investment and Securities Act (ISA) No. 29, 2007 (13) (p)</p> <p>Investment and Securities Act (ISA) No. 29, 2007 (118) (1)</p> <p><u>Restructuring</u> Securities and Exchange Commission Rules 440 - 444</p>
22)	Management Buy-out	<p>Processing fee for schemes of merger/acquisition and take-over</p> <p>Filing fee for pre-merger notice N50,000</p> <p>First N500 million share capital 0.3%</p> <p>Next N500 million share capital 0.22%</p> <p>Any sum thereafter 0.15%</p>	60 days		<p>DOCUMENTS REQUIRED</p> <ol style="list-style-type: none"> 1 Resolution of the shareholders of the target company approving the Management Buyout 2 Resolution of the Management Team of the target Company to undertake the Management Buyout of the target company 3 Board Resolution of the target company signed by a Director and the company secretary 4 A copy of the certificate of incorporation of the target company and the Acquirer 	<ol style="list-style-type: none"> 1. Documents filed at DG's Office. 2. Documents forwarded to the Department are reviewed 3. Observed deficiencies (if any) will be communicated to the Financial Adviser with the Company copied (Clock resets) 	<p>Investment and Securities Act (ISA) No. 29, 2007 (13) (p)</p> <p>Investment and Securities Act (ISA) No. 29, 2007 (118) (1)</p>

				<p>5 Form CAC 2 and Form CAC 7 of the parties to the transaction</p> <p>6 Memorandum and Articles of Association of both parties to the transaction</p> <p>7 Two copies of the Information Memorandum which shall contain the following:</p> <ul style="list-style-type: none"> a) List of Claims and Litigations of the target company b) Consent Letters of the parties to the transaction; c) Evidence of Source of Funds of the Management Team; <p>8 Any other document which may be required by the Commission</p>	<p>4. In the absence of any deficiencies, approval will be granted in line with timeline</p> <p>5. Approval would be communicated within twenty-four (24) hours</p>	
--	--	--	--	---	---	--

