

REGISTRATION REQUIREMENTS FOR SECURITIES CLEARING AND SETTLEMENT COMPANY

1. Form SEC 5C for the registration of Securities Clearing and Settlement Company;
2. Form SEC 2 in duplicate for three (3) sponsored individuals, two of whom must be knowledgeable and have sufficient experience in operations of the capital market;
3. Two copies of certified True Copy of Memorandum and Articles of Association;
4. Copy of Certificate of Incorporation certified by the CAC or original brought for sighting by an authorized staff of the Commission;
5. Copy of latest audited account or statement of accounts signed by the auditors;
6. Two copies of existing by-laws or rules, Code of dealing, e.t.c.;
7. Two copies of listing requirements of the Capital Trade Point;
8. Sworn undertaking to promptly furnish the Commission with any amendment to the rules of the clearing company;
9. Information relating to clearing facilities including:
 - (a) Computerization/back-up facilities;
 - (b) Telephone and other electronic facilities;
10. Information relating to settlement facilities including settlement procedures;
11. Information relating to internal control measures in respect of access to demobilized materials and the strong room;
12. Software maintenance agreement;
13. Fidelity Bond representing 25% of paid-up capital, against theft, sealing, fraud or dishonesty, covering each officer and sponsored individuals (please see Rule 45);;
14. Sworn undertaking to keep proper record and render returns as may be specified by the Commission from time to time (notarized);
15. Sworn undertaking to abide by Sec Rules and Regulations and ISA No. 29 of 2007 (notarized);
16. Information as to its organization of the company including organizational and shareholding structure, profile of promoters, members of its Council/Board, principal officers as well as Rules and Procedures;
17. Evidence of minimum paid-up capital of N500million (please see Rule 17 of SEC Rules and Regulations);

- 18.** Instruction and inspection manual of members activities;
- 19.** Detailed information about the promoters and principal officers of the capital Trade Point;
- 20.** Detailed CV of the sponsored individuals which should include details of activities arranged from Secondary School to date with date (no gap);
- 21.** Credentials of sponsored individuals from Secondary School to date and to include NYSC/ professional certificates (original to be sighted by authorized officer of the Commission);
- 22.** Police clearance for the sponsored individual(s) who should report at our Lagos/Abuja Office with three passport photographs to start the procedure);
- 23.** Any other document required by the Commission from time to time.