



REQUIREMENTS FOR THE REGISTRATION OF VENTURE CAPITAL MANAGER

Payment of:

1. application fee of N5,000.00;
2. registration fee of N100,000.00 for the function and N1,000.00 for each of the sponsored individuals.

Submission of the following documents:

3. 2 sets of Form SEC 2 for the sponsored individuals;
4. duplicate copies of Form SEC 3B for the function applied for;
5. Memorandum and Articles of Association certified by the CAC, which shall include among other things, power to perform as Venture Capital Fund Managers;
6. Certificate of Incorporation and original copy for sighting;
7. Forms CO2 & CO7 certified by the CAC and original copy for sighting;
8. evidence of compliance with the minimum paid up capital of N20 million;
9. sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time (to be notarized);
10. sworn undertaking to abide by SEC Rules and Regulations and ISA NO. 29 of 2007 (to be notarized);
11. Operational Manual and Organizational Chart;
12. detailed résumé of the sponsored individual(s), which should not contain any gap, all dates from secondary school must be accounted for;
13. credentials of sponsored individuals from secondary school to date including NYSC discharge certificate;
14. every corporate body must register a minimum of two (2) sponsored individuals;
15. full postal addresses of two nominated referees, immediate previous employers and bankers of sponsored individuals; and
16. Police clearance reports on the sponsored individual(s), who should report to the Commission's Abuja or Lagos office with two passport photographs for their thumb printing.
17. The following shall be submitted:
18. a write-up on the general nature of the business in which the fund will be invested;
 - ii. projected yield of the fund;
 - iii. where applicable, a memorandum of understanding between the parent company and its subsidiary to the effect that the parent company will not unduly interfere in the management of the subsidiary or the fund (the conduct of the parties).
19. a. The agreement shall contain among others, the following:
 - b. that the fund provider (the parent company)
 1. shall be a limited or non-active partner;
 - c. that the venture capital company shall
 1. manage or participate in the management
 2. of the business in which the fund is invested;
 - d. duties and obligations of all parties to the agreement;detailed information about the fund provider (the parent company or other arrangements envisaged) and
20. modalities of operation of the scheme for handling small and medium scale enterprises application(s), or other projects.
21. Post registration requirements:
22. Fidelity Bond representing 20% of the paid up capital for the applied function.
23. Authorization fees – 1% of the take off fund of the company.

24. Operational guidelines for the fund.

Please note that your application will be considered filed when all document(s)/Information is completed

Finally, the company will be inspected in the course of processing the application. Also note that a fair knowledge of the Commission's Rules and Regulations and ISA NO. 29 of 2007 is essential.