

## REGISTRATION REQUIREMENTS OF SECURITIES EXCHANGE

- ✓ Receipt for payment of N5,000:00 (Five thousand naira only) being application fee;
- ✓ Receipt for payment of N200,000.00 (Two hundred thousand naira only) being registration fee for the Company and N1,000.00 (one thousand naira only) for each sponsored individual;
- ✓ Duly executed Form SEC 5 for the Exchange and Forms SEC 2(in duplicate) for sponsored individuals who shall be principal officers of the Exchange (i.e Managing Director and Principal Officers). Please note that you are to sponsor at least four officers; one of which should be a Compliance Officer who shall be responsible for monitoring compliance with the Investments & Securities Act (ISA) 2007, Rules and Regulations, notifications, guidelines, instructions etc issued by the Commission or the Federal Government as par Rule 168 B of the Commission`s Rules and Regulations.
- ✓ Please forward sworn undertaking by members serving on the Board of Directors of the Company and who are also Directors/having interest in Companies whose securities are being traded/could be traded on the Exchange (notarized)
- ✓ Forward sworn undertaking to abide by Investments and Securities Act (ISA) No 29 of 2007 and the Commission`s Rules and Regulations(notorised)
- ✓ Forward evidence of payment of shares allotted to the shareholders of the Company
- ✓ Bank statement of accounts of the Exchange
- ✓ Forward the proceedings of the Exchange and the detailed documents in respect of the Investor Protection Fund and Trade Guarantee Fund when finalized.
- ✓ Also required are Instruction and Inspection manuals of members activities
- ✓ Please forward Fidelity Insurance Bond of 25% of the minimum paid-up capital of N500 million
- ✓ Forward information relating to the Market Facilities including: Trading facilities/floors, Quotation Board, Information Board/Ticker Tape, Computerization and Telephone systems.
- ✓ Business Plan
- ✓ Forward a copy of the Form for the General Undertaking for Members
- ✓ Two copies of existing or proposed by-laws or rules, Code of Conduct, Code of Dealing etc, which are referred to as ‘Rules of the Exchange’
- ✓ Information as to its organization including structure and profile of members of its Council/Board as well as rules and procedure
- ✓ Detailed information about the promoters and principal officers of the Exchange
- ✓ Directors to complete Form SEC 2 (in duplicate) and their Curriculum Vitae
- ✓ Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment & Securities Act (ISA) 2007and the Commission`s Rules and Regulations(notorised)
- ✓ Forward Staff Policies and Procedures
- ✓ Two copies of the listing requirements of the Exchange
- ✓ Detailed information about the trading system to be adopted
- ✓ Forward an Undertaking by the Exchange to always forward copies of Amendments of its Rules and listing requirements for approval by the Commission
- ✓ Evidence of minimum paid-up capital of N500 Million (i.e. bank balances, fixed assets, investments and treasury bills etc.);
- ✓ Full postal addresses of immediate previous employers, bankers (with current Account number) and nominated referees of the sponsored Individuals and the Compliance officer;

- ✓ Profile of the Company which should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and present activities;
- ✓ Two Copies of Memorandum and Articles of Association certified by CAC including power to operate as a Securities Exchange.
- ✓ Copy of Certificate of Incorporation (original to be presented for sighting by an authorized officer of the Commission;
- ✓ Latest audited accounts or audited statement of affairs of the company. The cash asset ratio shall be 60% liquid assets and 40% fixed and other assets.
- ✓ Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time (to be notarized);
- ✓ The name(s) and address (es) of the company's subsidiaries/associated companies, type of business and percentage holding.
- ✓ Operational manual and organizational chart of the company;
- ✓ Copies of CAC Forms C02 and C07 certified by CAC;
- ✓ Detailed curriculum vitae of sponsored individuals which should include details of activities arranged from Secondary School to date with admission and graduation dates also cities of the schools. Similarly for employment history; (No gap in employment and educational history)
- ✓ Copies of credentials of sponsored individuals from secondary school to date including NYSC discharge certificates; originals should be sighted by SEC.
- ✓ Police clearance report; Sponsored individual should report with three recent passport photographs to our Lagos zonal office for referral letters to Police or Abuja Head Office
- ✓ Evidence of Identification of the Directors and the Sponsored Individuals of the Company (i.e International Passport, tax or utility payment documents)

Please visit our website [www.sec.gov.ng](http://www.sec.gov.ng) for registration requirements of all the other functions.