

NEW RULES AND SUNDRY AMENDMENTS TO THE RULES AND REGULATIONS OF THE COMMISSION

Pursuant to Section 313 of the Investments and Securities Act, 2007, the following new Rules and sundry amendments are added/made to the Commission's Rules and Regulations.

NEW RULES

1. ASSET MANAGER CODE OF PROFESSIONAL CONDUCT

1.1 General Principles of Conduct

Managers have the following responsibilities to their clients.
Managers must:

1. Act in a professional and ethical manner at all times.
2. Act for the benefit of clients.
3. Act with independence and objectivity.
4. Act with skill, competence, and diligence.
5. Communicate with clients in a timely and accurate manner.
6. Uphold the applicable rules governing capital markets.

1.2 CODE OF PROFESSIONAL CONDUCT

1.2.1 Obligation to clients

Managers must:

1. Place client interests before their own.
2. Preserve the confidentiality of information communicated by clients within the scope of the Manager–client relationship.
3. Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect their independence, objectivity, or loyalty to clients.

1.2.2 Investment Process and Actions

Managers must:

1. Use reasonable care and prudent judgment when managing client assets.

2. Not engage in practices designed to distort prices or artificially inflate trading volume with the intent to mislead market participants.

3. Deal fairly and objectively with all clients when providing investment information, making investment recommendations, or taking investment action.
4. Have a reasonable and adequate basis for investment decisions.
5. When managing a portfolio or pooled fund according to a specific mandate, strategy, or style:
 - a. Take only investment actions that are consistent with the stated objectives and constraints of that portfolio or fund.
 - b. Provide adequate disclosures and information so investors can consider whether any proposed changes in the investment style or strategy meet their investment needs.
6. When managing separate accounts and before providing investment advice or taking investment action on behalf of the client:
 - a. Evaluate and understand the client's investment objectives, tolerance for risk, time horizon, liquidity needs, financial constraints, any unique circumstances (including tax considerations, legal or regulatory constraints, etc.) and any other relevant information that would affect investment policy.
 - b. Determine that an investment is suitable to a client's financial situation.

1.2.3 Trading

Managers must:

1. Not act or cause others to act on material non-public information that could affect the value of a publicly traded investment.
2. Give priority to investments made on behalf of the client over those that benefit the Managers' own interests.
3. Use commissions generated from client trades to pay for only investment-related products or services that directly assist the Manager in its investment decision making process, and not in the management of the firm.
4. Maximize client portfolio value by seeking best execution for all client transactions.
5. Establish policies to ensure fair and equitable trade allocation among client accounts.



1.2.4 Risk Management, Compliance and Support

Managers must:

1. Develop and maintain policies and procedures to ensure that their activities comply with the provisions of this Code and all applicable legal and regulatory requirements.
2. Appoint a compliance officer responsible for administering the policies and procedures and for investigating complaints regarding the conduct of the Manager or its personnel.
3. Ensure that portfolio information provided to clients by the Manager is accurate and complete and arrange for independent third-party confirmation or review of such information.
4. Maintain records for an appropriate period of time in an easily accessible format.
5. Employ qualified staff and sufficient human and technological resources to thoroughly investigate, analyze, implement, and monitor investment decisions and actions.
6. Establish a business-continuity plan to address disaster recovery or periodic disruptions of the financial markets.
7. Establish a firm-wide risk management process that identifies, measures, and manages the risk position of the Manager and its investments, including the sources, nature, and degree of risk exposure.

1.2.5 Performance and Valuation

Managers must:

1. Present performance information that is fair, accurate, relevant, timely, and complete. Managers must not misrepresent the performance of individual portfolios or of their firm.
2. Use fair-market prices to value client holdings and apply, in good faith, methods to determine the fair value of any securities for which no independent, third-party market quotation is readily available.

1.2.6 Disclosures

Managers must:

1. Communicate with clients on an ongoing and timely basis.
2. Ensure that disclosures are truthful, accurate, complete, and understandable and are presented in a format that communicates the information effectively.
3. Include any material facts when making disclosures or providing information to clients regarding themselves, their personnel, investments, or the investment process.

4. Disclose the following:
 - a. Conflicts of interests generated by any relationships with brokers or other entities, other client accounts, fee structures, or other matters.
 - b. Regulatory or disciplinary action taken against the Manager or its personnel related to professional conduct.
 - c. The investment process, including information regarding lock-up periods, strategies, risk factors, and use of derivatives and leverage.
 - d. Management fees and other investment costs charged to investors, including what costs are included in the fees and the methodologies for determining fees and costs.
 - e. The amount of any soft or bundled commissions, the goods and/or services received in return, and how those goods and/or services benefit the client.
 - f. The performance of clients' investments on a regular and timely basis.
 - g. Valuation methods used to make investment decisions and value client holdings.
 - h. Shareholder/unit holder voting policies.
 - i. Trade allocation policies.
 - j. Results of the review or audit of the fund or account.
 - k. Significant personnel or organizational changes that have occurred at the Manager.
 - l. Risk management processes.

2. FIXED INCOME PRIMARY ISSUANCE FEES

S/N	COST CENTRE	FEE RATES
1.	SEC	1st N500 Mn @ 0.15%
		Next N500 Mn @ 0.145%



		Balance above N1 Bn @ 0.1425%
2.	NSE	Companies already having Equity Listing @ 0%
		Companies not having Equity Listing @ 0.0375%
		States and Supra-nationals @ 0.05%
3.	FMDQ Listing Fees	@0.09% of issue size (N1Bn), ranging to @ 0.002% of issue size (> N200Bn)
4.	ISSUING HOUSE	1 ST N1 Bn @ Max of 1.35%
		Next N1 Bn @ Max of 1.225%
		Balance above N2 Bn @Max of 1.15%
5.	CSCS	@ 0.0075% of Offer Size
		Capped @ N5 Mn
6.	RECEIVING AGENT	@ 0.25% of Offer size
7.	STOCKBROKER	@ 0.13% of Offer size
8.	REGISTRARS	N30 (Existing Application)
		N40 (New Application)
		Take on fee of N1 Mn
9.	SOLICITOR TO THE ISSUE	@ 0.05% of Offer size
		Subject to a cap of N10 Mn
10.	SOLICITOR TO THE COMPANY	@ 0.01% of Offer size
		Subject to a cap of N5 Mn
11.	REPORTING ACCOUNTANT	@ 0.05% of Offer size
		Subject to a min of N1 Mn
		Subject to a max of N7.5 Mn
12.	AUDITORS	@ 0.01% of Offer size
		cap of N4 Mn
13.	TRUSTEES	Max of 0.035% of Offer size
		Cap of N5 Mn



14.	UNDERWRITING	Max of 2.3% of Offer size
15.	PRINTING/ADVERTISEMENT/PUBLICITY/OTHER EXPENSES	Max of 0.2% of Offer size
	TOTAL	Max of 2.293% (excluding underwriting commission and Registrars fee)

3. EQUITY PRIMARY ISSUANCE FEES

S/NO	COST CENTRE	FEE RATES
1.	SEC	1 st N500 Mn @ 0.275%
		Next N500 Mn @ 0.225%
		Balance above N1Bn @ 0.15%
2.	NSE	Main Board – Listing Fees – 0.25% of Offer size subject to maximum fee of N200m
		Premium Board – Listing Fees – 0.25% of Offer size subject to maximum fee of N400m
		ASEM – flat Fee of N100,000.00
3.	ISSUING HOUSE	1 st N1Bn @ 1.35%
		Next N1Bn @ 1.225%
		Balance over N2Bn @ 1.15%
4.	CSCS	At 0.0075% of offer size capped @ N5Mn
5.	RECEIVING AGENT	@ 0.50% of offer size
6.	STOCKBROKER	0.13% of offer size



7.	REGISTRARS	N30 (Existing Application) N40 (New Application) Take on fee @ N1m
8.	SOLICITOR TO THE ISSUE	0.05% of offer size Subject to a min of N1Mn Capped at N10Mn
9.	SOLICITOR TO THE COMPANY	At 0.01% of offer size Subject to N500,000 Capped at N5Mn
10.	REPORTING ACCOUNTANT	0.05% of offer size Subject to a min of N1Mn and a max of N7.5Mn
11.	AUDITORS	At 0.01% of offer size capped @ N4Mn
12.	UNDERWRITING	Max of 2.3% of offer size
13.	PEINTING/ADVERTISEMENT/PUBLICITY/OTHER EXPENSES	Max of 0.2 % of offer size
	TOTAL	Max of 2.833% (excluding underwriting commission and Registrars fee)

4. SUNDRY AMENDMENTS

LEGEND

- Provisions in ~~strikethrough~~ signify deletions
- Provisions in **Bold** letters signify additions
- Provision followed by signify preceding content

1. Rule 56 (1) - Functions of Brokers

Registered brokers shall have the following functions amongst others-

(b) ~~other services ancillary to (a) above~~



- (b) **providing technology platform for clients to trade under clients account;**
- (c) disclose to the Commission any dealings in a security valued at a minimum of ~~N50 million~~ **500,000 units** executed in a single deal or in multiple deals on the same day on behalf of his clients;
- (d) **providing investment advice to clients;**
- (e) **publishing investment research;**
- (f) **report any suspected market manipulation or insider dealing to the Commission within 48 hours.**

2. Rule 67 – SUB-BROKER; Registration Requirements

An application for registration as sub-broker shall be filed on **Form SEC 2C** as contained in schedule III to these rules and regulations and accompanied by –

- (d) **copy of Return on allotment and particulars of Directors** (Forms CO2 and CO7) certified by the Corporate Affairs Commission;
- (j) evidence of minimum paid-up capital of **N10 million**;
- (k) letter of recommendation and **undertaking signed** by the sponsoring Broker/Dealer **on behalf of the Sub-Broker** .
- ~~(n) any other information or document that may be required by the Commission from time to time~~
- (n) operational manual and organizational chart;**
- (o)** any other information or document that may be required by the Commission from time to time

~~Rule 67 (2) Individual Sub-Broker (Deleted)~~



- ~~(a) An application for registration as an individual sub-broker shall be filed on Form SEC 2 as provided in schedule III of these rules and regulations and shall be accompanied by the following:~~
- ~~(i) Certified copy of certificate of registration of business name (where applicable);~~
 - ~~(ii) Evidence of minimum net worth of N500,000;~~
 - ~~(iii) Sworn undertaking to comply with the provisions of the Act and the rules and regulations as may be required from time to time by the Commission;~~
 - ~~(iv) Evidence of compliance with rule 20(4);~~
 - ~~(v) Sworn undertaking to keep proper records and render returns.~~
- ~~(b) Rule 83(3) and (4) shall, with all necessary modifications, apply in case of denial or suspension of registration of a sub-broker.~~

4. Rule 84 – Functions of Issuing House

Issuing houses shall have the following functions amongst others:-

- (1) providing financial advisory services for schemes and issuance of securities under the relevant provisions of the Act, CAMA or any other law;
- (2) acting as agent of issuer for purposes of issuances of securities and schemes under the relevant provisions of the Act, CAMA or any other law;
- (3) coordinating activities of other professionals and parties to an issue or scheme;
- (4) preparing the registration statement, the prospectus, the scheme document or any and other transaction documents;
- (5) Any other roles ancillary to the above

(5) **underwriting issuance of securities**

(6) **sponsoring issuers of publicly offered/privately placed fixed income securities including bonds (sovereign, agency, sub-national, corporate and supranational), asset-backed or mortgage-backed securities and mutual funds for listing on a recognized Exchange.**

(7) **any other roles ancillary to any of the above**

5. Rule 88 (1) Registration Requirements

Where a corporate body ~~not registered as an issuing house~~ intends to be registered as an Underwriter, it shall file FORM S.E.C 3 as contained in schedule III to these Rules and Regulations and shall be accompanied by -

6. Rule 89 (1) – UNDERWRITERS; Eligibility

No person, **other than an Issuing House**, may act as underwriter in any public issue of securities unless such a person is registered by the Commission to perform the function.

7. Rule 89 (2)

The following may be registered as underwriters—

- (a) banks;
- ~~(b) issuing houses~~
- (b) insurance companies;
- (c) any other person as may be determined by the Commission from time to time.

8. Rule 92 – Functions of Fund/Portfolio Managers;

Fund/portfolio managers may perform the following functions amongst others-



(2) selection of securities for the fund/portfolio **in exercise of a discretionary mandate;**

9. Rule 178 (1) – Capital Market Experts Or Professionals; Registration Requirements

(1) The following experts/professionals whose opinion impact directly on capital market transactions are subject to registration by the Commission:

- a) legal practitioners;
- b) accountants;
- e) auditors;
- d) c) engineers;
- e) estate valuers;
- f) d) property managers
- g) e) any other expert/professional that may be determined by the Commission from time to time.

10. Rule 179 – REPORTING ACCOUNTANTS

The Reporting Accountant to an entity cannot act as Auditor to that same entity or affiliated entity.

11. Rule 181 – ESTATE SURVEYORS

Estate Surveyors **and Valuers**

181(4)

The estate valuer to an entity cannot act as property manager to that same entity or affiliated entity.

12. RULE ON TRADING IN UNLISTED SECURITIES – INCLUSION OF DEBT SECURITIES



1. (a) All securities of **public unlisted** companies shall be bought, sold or transferred only by means of a system approved by the Commission and under such terms as the Commission may prescribe from time to time.
2. **(b) All debt securities issued in Nigeria, i.e. issued by the Federal Government of Nigeria ("FGN"), Subnationals (State and Local Government), Supranational and Public Companies, shall be bought, sold or transferred in the secondary market only through a SEC registered trading facility or Securities Exchange.**
3. **(c) All exchange of debt securities traded (including foreign currency securities of Nigerian entities listed in other jurisdictions e.g. Eurodollar bonds) in the Nigerian capital market shall be executed on or reported to a SEC-registered Securities Exchange or trading facility.**
4. ~~(b)~~ **(d)** No person shall buy, sell or otherwise transfer securities of a public unlisted company or government agency except through the platform of a SEC-registered securities exchange or trading facility established for the purpose of facilitating over-the-counter trading of securities.
5. ~~(c)~~ **(e)** Any **public unlisted** company, director, company secretary, registrar, broker/dealer or such other persons who facilitate the buying, selling or

transfer of the securities of a **public unlisted company or government agency** otherwise than through the platform of a **SEC-registered securities exchange or trading facility** shall be liable to a penalty of not less than N100,000 in the first instance and not more than N5,000 for every day of default.

13. RULES ON REGISTRATION OF ALL CAPITAL MARKET OPERATORS WITH RELEVANT TRADE GROUPS/ASSOCIATIONS

Rule 25: Self Regulatory Organizations/Trade Associations

(1) **Membership**

- (1) (a) Every person registered to perform any function in the market shall be a member of an SRO or a Trade Association relevant to its function
- (2) (b) A broker or dealer shall be a member of an association of securities dealers to effect transactions in an over-the-counter (OTC) market
- (3) (c) Where the broker dealer effects transactions on any exchange and over-the-counter market, the appropriate self-regulatory organization shall be the exchange(s) and the association of the relevant over-the-counter (OTC) market

(2) **Registration**

All Trade Associations whose members have been registered to perform any capital market function shall be registered with the Commission.

14. RULE 35 (7)- CHANGE OF STATUS OF REGISTRANT

~~Any person who fails to comply with the provisions of this regulation shall be liable to a late filing fee of N500 for every day that the default subsists and shall have its registration summarily suspended if the period of default exceeds ninety (90) days.~~

35(7) **(a)** Any person who fails to comply with the provisions of this regulation shall be liable to a minimum penalty of N20, 000.00 and a further sum of not more than N5, 000.00 for every day that the default subsists.

35(7)**(b)** Such person shall have their registration suspended if the period of default exceeds 90 days.

15. RULE 314- COST OF ISSUE



The total cost of issue shall not exceed **2.833%** for equity and **2.293%** for bonds of the total gross proceeds excluding **underwriting commission** and **registrars' fees** from the issue or such percentage **of the gross total proceeds** as the Commission may prescribe from time to time

16. RULE 420- RULE ON GLOBAL DEPOSITORY RECEIPTS

(1) Depository Receipts

This Rule shall apply to sponsored and unsponsored Global Depository Receipts representing ownership of securities issued by Nigerian entities and such other Depository Receipts representing ownership of securities issued by foreign entities which are tradable on the international capital markets;

(2) Rule 420 (1) – Definitions

"Depository" means a bank or institution incorporated in Nigeria or other jurisdiction with valid registration as a capital market operator/intermediary or a foreign capital market operator/intermediary which carries on the business of issuing depository receipts, acting as transfer agent, and corporate actions agent in relation to depository receipts;

"DR" means Depository Receipts;

"Global Depository Receipts" means negotiable certificates or instruments which confer ownership of a specified number of shares or debentures issued by Nigerian entities which are tradable on the international capital markets;

"Issuing Entity/Issuer" means the Underlying Entity in the case of Sponsored DRs and the Depository in the case of Unsponsored DRs.

"Level I" means an Unsponsored or Sponsored DR Programme tradable only on an OTC market.

"Level II" means Sponsored GDRs issued by a Nigerian entity representing beneficial interests and contractual rights on a specified number of shares or debentures, which are non-capital raising and listed on an Exchange;

“Level III” means Sponsored GDRs issued by a Nigerian entity for the purpose of capital raising through a public offering, representing beneficial interests and contractual rights on a specified number of shares or debentures and listed on an Exchange;

“Nigerian Depository Receipts” means negotiable certificates or instruments which confers ownership of a specified number of shares or debentures issued by foreign entities which are listed/tradable on an Exchange in Nigeria;

“Sponsored NDR program” means a DR program issued involving a contractual relationship with the Underlying Foreign Entity, which may be capital raising or non-capital raising, and listed on an Exchange in accordance with the terms and conditions of issuance. Sponsored NDRs represent beneficial interests and contractual rights on a specified number of shares or debentures listed and traded on an International Exchange.

“Underlying Entity” means the entity that issues the securities represented by the DRs.

“Underlying Securities” means securities issued by the Underlying Entity.

“Un-sponsored DR program” means the issuance of DRs without the involvement of the Underlying Entity (non-capital raising) and in accordance with the terms and conditions of the issuance.

(3) Rule 420 (2) – Depository Receipts by Nigerian Entities

- (a) A Global Depository Receipt Programme shall not be established by a Nigerian entity covered under the Act without obtaining the ‘No Objection’ of the Commission in writing;
- (b) For all levels of Global Depository Receipts, the Issuer shall furnish the Commission with the following:-
 - i. nature of the programme;
 - ii. number of securities involved and **the percentage they represent of the outstanding securities of the issuer where applicable;**



- iii. parties (foreign/local);
 - iv. international clearing system to be utilised;
 - v. copies of documents obtained from and filed with the **foreign regulatory body**;
 - vi. copies of latest annual report (where applicable);
 - vii. Board Resolution of the Issuing Entity;
 - viii. Such other documents as may be required from time to time to aid the Commission in its review process.
- (C) In the case of Level I G.D.R., compliance with the above and the existing guidelines on foreign investments, may qualify the Issuer for a "No Objection" letter from the Commission.
- (d) Subsequent GDR issues shall be approved only upon satisfactory account of utilization of proceeds from previous capital raising DRs.
- (4) **Rule 420(3) Level I GDR- Unsponsored DR Programs**
- a. **In an unsponsored programme under this Rule, the depository shall be deemed to be the Issuer for the purpose of all disclosure requirements under the Investments and Securities Act and these Rules.**
 - b. **In an unsponsored programme, the Issuer shall furnish the Commission with information on the following:**
 - i. **evidence of valid registration of the depository as a Capital Market Operator/Intermediary or a Foreign Capital Market Operator/intermediary as is applicable;**
 - ii. **evidence of the rights and obligations attached to the depository receipts ;**
 - iii. **prospectus or listing documents.**
 - iv. **Such other documents as may be required by the Commission**
 - c. **The prospectus or listing document shall in addition to the standard content of a prospectus, include information about the**



Issuer of the Depository Receipts, underlying shares, and Key information about the Issue of the DRs, terms and conditions of the Issue.

(5) Rule 420(4) Level II GDR- Sponsored DR Programs

- a. **In a sponsored Level II GDR programme, the issuer of the underlying securities shall be deemed to be the Issuer for the purpose of all disclosure requirements under the Investments and Securities Act and these Rules.**
- b. **In a sponsored programme, the Issuer shall furnish the Commission with the following additional information-**
 - i. **certified true copy of the MEMART of Issuer or its equivalent;**
 - ii. **copies of resolutions passed at the Annual General Meeting (A.G.M.) or Extraordinary General Meeting (E.G.M.) of the Issuer authorising the conduct of the programme;**
 - iii. **resolution of the Board of Directors of the Issuer authorizing the conduct of the program, where applicable;**
 - iv. **evidence of authorisation of the Depository to conduct the programme;**
 - v. **evidence of valid registration of the Depository as a Capital Market Operator or a Foreign Capital Market Operator/intermediary as applicable**
 - vi. **evidence of share capital of the Issuer (authorised, issued and fully paid;**
 - vii. **number of the underlying securities;**
 - viii. **evidence of the rights and obligations attached to the depository receipts;**
 - ix. **prospectus or listing document;**
 - x. **copy of the deposit agreement with the depository;**
 - xi. **Such other documents as may be required by the Commission**

(6) Rule 420(5) – Level III GDR – Capital Raising

Where the Global Depository Programme is for the purpose of raising capital, the Issuer is required to file the following additional information with the Commission:-

- i. **capital history of the issuer (e.g. total share capital, paid-up capital, issued and un-issued, etc.) with evidence of increase in share capital (where applicable);**

- ii. **currency in which securities for the programme would be denominated (e.g. dollars, pound sterling, local currency, etc.);**
- iii. **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 an insurance company. Evidence of clearance by other regulatory agencies would be required where applicable.**
- iv. **a signed copy of audited accounts for the preceding three (3) years or number of years for which the issuer company has been in operation, (if less than 3 years in the case of an existing company) which shall not be more than 9 months old. Where the latest audited accounts are more than 9 months old, recent interim audited accounts for the first 6 months of the financial year must be included.**
- v. **rights and obligations attached to each class of securities if different classes of securities are being issued.**

(7) Rule 420(6) – Nigerian Depository Receipts

- a. **A Depository Receipt Programme shall not be listed or traded on any exchange in Nigeria without the prior approval/registration of the Commission.**
- b. **The Commission may approve the listing of a Depository Receipts Programme on an exchange in Nigeria upon compliance with these rules or other requirements as may be prescribed by the Commission from time to time.**
- c. **An Issuer of Depository Receipts in Nigeria shall file a prospectus/information Memorandum in accordance with the provisions of the Investments and Securities Act and these Rules;**
- d. **An Issuer applying for the listing of a Depository Receipt Program shall in addition to the applicable provisions of Rule 420 (2) above:**
 - i. **confirm the approval or registration of the Underlying Securities by the relevant foreign authority;**



- ii. **furnish the Commission with the information required in Rule (2) above to the extent applicable; and**
- iii. **confirm the name of its primary exchange; and indicate that the primary exchange is a member of the World Federation of Exchanges (“WFE”) or such Exchange recognised by the Commission;**
- e. **Where the Underlying Entity for an unsponsored NDR opts to issue a sponsored NDR, the Commission shall require the cancellation of the unsponsored programme. This rule is applicable only to NDRs with equity securities as underlying assets;**
- f. **Any document to be filed with the Commission or sent to investors must be in English language;**
- g. **All subsequent listings of additional units of a Depository Receipt shall also be subject to the Commission’s approval upon payment of relevant fees.**
- h. **Except as otherwise provided in these rules, the issuance of a DR Programme shall be implemented within 3 months from the date of approval by the Commission, failure of which the entity shall revert to the Commission with the status of the proposed programme;**

(8) Rule 420 (7) – Additional Information

In addition to the provisions of Rule 420 (1) – (6) above, the Commission, in deciding whether to grant an application for approval, may request further information which may be reasonably required to verify whether the provisions of the Investments and Securities Act and the Rules have been complied with, or any information that the Commission considers appropriate to protect investors and ensure the smooth operation of the market.

17. RULE 456(1)(f)- OBLIGATIONS OF THE CUSTODIAN OF A COLLECTIVE INVESTMENT SCHEME

The Custodian shall:



Be independent of a scheme’s fund manager **and trustee** and not be affiliated to either of the parties.

**18. SCHEDULE I OF THE COMMISSION’S RULES AND REGULATIONS-
REGISTRATION FEES, MINIMUM CAPITAL REQUIREMENTS,
SECURITIES AND OTHERS**

S/N	CATEGORY	FEES =N=
1	Filing fee for all categories	50,000.00
2	Processing fee for all categories	200,000.00

S/N	TYPES OF FUNCTION	REGISTRATION FEES =N=
1.	Stock/Commodities Exchange	1,000,000.00
2.	Over the Counter Market	1,000,000.00
3.	Clearing & Settlement Agency/Depository Agency	1,000,000.00
4.	Bankers to an Issue	1,000,000.00
5.	Issuing House	500,000.00
6.	Broker/Dealer	500,000.00
7.	Registrar	500,000.00
8.	Trustee	500,000.00
9.	Registrar	500,000.00
10.	Fund Manager	500,000.00
11.	Underwriter	500,000.00
12.	Market Maker	500,000.00
13.	Inter Broker/Dealer	500,000.00
14.	Custodian of Securities	500,000.00
15.	Capital Trade Point	500,000.00
16.	Broker	300,000.00
17.	Dealer	300,000.00
18.	Rating Agency	300,000.00
19.	Capital Market Consultants (Corporate)	300,000.00
20.	Capital Market Consultants (Partnership)	300,000.00



21.	Corporate Investment Adviser	300,000.00
22.	Sub-broker	200,000.00
23.	Individual Investment Adviser	200,000.00
24.	Capital Market Consultants (Individual)	200,000.00
25.	Sponsored Individual	50,000.00

19. SCHEDULE VI- BASIS OF COMPUTATION OF BID AND OFFER PRICES FOR COLLECTIVE INVESTMENT SCHEMES

The bid and offer prices of units in an open-ended collective investment scheme shall be based on the net asset value of the scheme calculated on a **daily** basis by the scheme’s manager...

The closing unit price of Closed-ended funds shall be published on a daily basis on the fund manager’s website.

MADE AT ABUJA THIS DAY OF 2017

.....
MOUNIR GWARZO
Director-General

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REGINALD KARAWUSA
Secretary to the Commission