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## Press Release

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# SEC, NSE Streamline Listing Process to Encourage More Listings

**Lagos, May 23, 2019.** The Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange ("The Exchange" or "NSE") have moved to make the processes involving listing on the NSE more efficient and cost effective by streamlining the approval process between the SEC and the NSE. The streamlined process which will come into effect on June 1, 2019, is aimed at reducing the regulatory burden on issuer's by eliminating duplication of processes between the SEC and the NSE, reducing the time to market for the issuance and listing of securities and ultimately driving more listing on the Exchange.

With the streamlined processes, the SEC and the NSE will carry out joint site visits of companies intending to get listed, following the registration of their securities with the SEC. In the same vein, certain offer documents such as the Vending Agreement, Underwriting Agreement, Trust Deed and ISPO, identified to be strictly within the jurisdiction of the SEC are to be submitted only to the SEC. Also, The Exchange will rely on SEC for approval of offer documents such as a Prospectus.

Mr. Isiyaku Bala Tilde the Ag. Executive Commissioner Operations at the Securities and Exchange Commission disclosed that "Streamlining the issuance process with the listing process of the NSE is a major milestone for the Commission in its quest to create an enabling environment capable of attracting New Listings. One of our core values is leading by example, and we hope that other stakeholders will also look inward to explore similar initiatives which will ensure quick time to market of securities in our market. We have no doubt that the streamlined process will enhance the competitiveness of the Nigerian capital market as a global investment destination."

Speaking on this development, Ms. Tinuade Awe, Executive Director, Regulation at The Nigerian Stock Exchange said, "I commend the SEC for working with us in streamlining the listing process for securities on The Exchange. The NSE is much obliged for the SEC's demonstration of a worthy example of effective collaboration all through this process in the interest of the market. As an agile exchange, we are determined to make it easier for issuers to list their securities in our market in an efficient, timely and cost effective manner. The NSE began its



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collaboration with the SEC by identifying areas of duplication and overlap between the two organisations, paving way for a better experience for issuers. We believe this will potentially attract more issuers to list their companies and other securities on the NSE."

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### **About the SEC**

*The Securities and Exchange Commission (SEC), Nigeria is the apex regulatory institution of the Nigerian capital market. The SEC derives its powers from the Investments and Securities Act, 2007 and has a mandate to, among other things; maintain a fair, efficient and transparent market. The SEC is driven by its core values of transparency, effectiveness, fairness, proactiveness, innovation and leadership by example. The SEC aims to be Africa's Leading Capital Market Regulator by the year 2025.*

### **About the NSE**

*The Nigerian Stock Exchange, a company limited by guarantee, services the largest economy in Africa and is championing the development of Africa's financial markets. The Exchange offers listing and trading services, licensing services, market data solutions, ancillary technology services, and more. The Nigerian Stock Exchange continues to evolve to meet the needs of its valued customers, and to achieve the highest level of competitiveness. It is an open, professional and vibrant exchange, and the Entrepreneurial Growth hub of Africa. The Nigerian Stock Exchange aspires to be Africa's foremost securities exchange, connecting Nigeria, with the rest of Africa and the world.*

**May 23, 2019**

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