

**UPDATED – 2025**

**DIRECTIVE ON THE IMPLEMENTATION OF THE EXECUTIVE ORDER OF THE FEDERAL GOVERNMENT ON THE EASE OF DOING BUSINESS.**

**1. TRANSPARENCY INITIATIVE**

Populate the table below for services rendered by the Commission:

S/N	SERVICES	FEES	TIMELINES	MODE OF APPROVAL	REQUIREMENTS/REFERENCES	STEPS/PROCEDURE
			<b>CAVEAT: THESE TIMELINES RESET ONCE THE SEC HAS COMMUNICATED THE STATUS OF/DEFICIENCY ON THE REQUEST/APPLICATION</b>		*all documents submitted IRO applications for registration must be in PDF format and forwarded to <a href="mailto:ims@sec.gov.ng">ims@sec.gov.ng</a> and <a href="mailto:FundAuthorization@sec.gov.ng">FundAuthorization@sec.gov.ng</a>	

1.	<b>Registration of Collective Investment Schemes (including Foreign Funds)</b>	<p>a) Application form – ₦5,000</p> <p>b) (i) <b>Authorization fee for units of a unit trust scheme (including ETFs):</b></p> <ul style="list-style-type: none"> <li>✓ Up to ₦5 billion – 0.027%</li> <li>✓ Over ₦5 billion – 0.025%</li> </ul> <p>(ii) <b>Authorization fee for REIS</b></p> <p>A flat fee of 0.025% of registered size</p>	60 days	Letter	<ol style="list-style-type: none"> <li>1.) Compliance with Sections 150 to 197 of the Investment and Securities Act 2025 and relevant SEC Rules on CIS (and Foreign Funds);</li> <li>2.) SEC Rules and Amendments as at June 2017</li> <li>3.) SEC Rules and Amendments as at December, 2019</li> <li>4.) SEC Rules and Amendments as at January 2021</li> <li>5.) SEC Rules and Amendments as at December, 2021</li> <li>6.) SEC Rules and Amendments as at April, 2025</li> <li>7.) Full disclosure of all material information;</li> <li>8.) Disclosure must correspond within and across all</li> </ol>	<ol style="list-style-type: none"> <li>a) Receive electronic application and offer documents from Applicant and forward to desk officer;</li> <li>b) Review of the application based on ISA, SEC Rules &amp; best practice;</li> <li>c) Vet review and forward deficiencies as comments noted on the offer documents to Applicant;</li> <li>d) Receive response(s) from the Applicant on the observed deficiencies and forward to desk officer;</li> <li>e) Review response(s) from the Applicant on the observed deficiencies</li> <li>f) Where there are issues that require further clarification or additional deficiencies this will be communicated to the Applicant electronically;</li> <li>g) Where there are no further deficiencies, clearance is forwarded to HOD for Management Approval</li> </ol>
----	--	--	---------	--------	---	--

					<p>documents</p> <p><b>DOCUMENTATION FOR CLOSE-ENDED CIS</b></p> <p><b>General</b></p> <p>The Registration Statement (letter of application for registration) shall be accompanied by the following documents –</p> <ul style="list-style-type: none"> <li>a. An executed SEC Form 6A</li> <li>b. Draft Prospectus</li> <li>c. Draft Trust Deed</li> <li>d. Draft Custody Agreement</li> <li>e. Draft Vending Agreement</li> <li>f. Sworn “Undertaking to File Periodic Reports and Returns” with the Commission</li> <li>g. Board Resolution from the Board of the Fund Manager / Promoter authorizing the launching of the unit trust scheme</li> <li>h. Evidence of payment of SEC fees</li> </ul>	<p>h) Approval is communicated electronically</p>
--	--	--	--	--	---	---

				<p>i. Rating Report (where applicable)</p> <p>j. Evidence of appointment of a Sharia Adviser (for sharia compliant funds)</p> <p>k. Sharia Advisory Services Agreement (where applicable)</p> <p>l. Sharia compliance certificate (where applicable)</p> <p>m. Such other relevant documents as may be required from time to time.</p> <p><b>DOCUMENTATION FOR OPEN-ENDED CIS</b></p> <p><b>General</b></p> <p>The Registration Statement (letter of application for registration) shall be accompanied by the following documents –</p> <p>a. An executed SEC Form 6A</p> <p>b. Draft Prospectus</p> <p>c. Draft Trust Deed</p>	
--	--	--	--	--	--

					<ul style="list-style-type: none"><li>d. Draft Custody Agreement</li><li>e. Sworn "Undertaking to File Periodic Reports and Returns" with the Commission</li><li>f. Board Resolution from the board of the Fund Manager/Promoter authorizing the launching of the unit trust scheme.</li><li>g. Evidence of payment of SEC fees</li><li>h. Rating Report (where applicable)</li><li>i. Evidence of appointment of Sharia Adviser (for sharia-compliant funds)</li><li>k. Sharia Advisory Services Agreement (where applicable)</li><li>l. Sharia compliance certificate (where applicable)</li><li>m. schedule of scheme set up cost</li><li>n. Such other relevant documents as may be required from time to time.</li></ul>	
--	--	--	--	--	---	--

					<p><b>Specific (In addition to above)</b></p> <p><b>1.) Real Estate Investment Schemes</b></p> <ul style="list-style-type: none"><li>i. Evidence of appointment of a Property Manager registered with the Commission.</li><li>ii. Property Management Agreement</li><li>iii. Deed of Trust (where applicable)</li><li>iv. Deed of assignment of receivables (where applicable)</li><li>v. Valuation report of the Real Estate Property to be purchased</li><li>vi. Evidence of registration of Real Estate Valuer with the Commission</li><li>vii. Underwriting Agreement (where applicable)</li></ul>	
--	--	--	--	--	--	--

					<p><b>2.) ETFs</b></p> <ul style="list-style-type: none"><li>i. Evidence of appointment of an Authorized Dealer</li><li>ii. Authorized Dealer Agreement</li><li>iii. Evidence of approval or registration of the ETF by a foreign authority (where applicable)</li><li>iv. Evidence of registration/license of a foreign Fund Manager by the relevant authority (where applicable)</li><li>v. Index licensing Agreement (where applicable)</li><li>vi. Transfer Agent Service level Agreement (where applicable)</li></ul>	
--	--	--	--	--	--	--

					<p>vii. Evidence of appointment of a shari'ah adviser (for a shari'ah compliant ETF)</p> <p><b>3.) Foreign Funds</b></p> <p>i. Representative/ Distribution Agreement (where the foreign operator does not have a representative office registered with SEC as fund manager)</p> <p>ii. Evidence of approval of the foreign fund by relevant foreign authority</p> <p>iii. Evidence of registration/lice nse of a foreign Fund Manager by the relevant authority</p> <p>iv. Confirmation Letter from foreign authority</p>	
--	--	--	--	--	--	--

					v. Original Offer Documents (including most recent audited financial statements) registered with foreign authority	
2.	<b>Shelf Registration for Closed Ended Funds</b>	Registration fee of ₦500,000	60 days	Letter	<ol style="list-style-type: none"> <li>1.) Board resolution</li> <li>2.) Shelf Prospectus</li> <li>3.) Programme Trust Deed</li> <li>4.) Programme Custody agreement</li> <li>5.) Form SEC 6A</li> <li>6.) Sworn Undertaking to file report and returns</li> <li>7.) Sworn declaration of all material fact in the offer documents</li> </ol>	<ol style="list-style-type: none"> <li>i) Receive electronic application and offer documents from Applicant and forward to desk officer;</li> <li>j) Review of the application based on ISA, SEC Rules &amp; best practice;</li> <li>k) Vet review and forward deficiencies as comments noted on the offer documents to Applicant;</li> <li>l) Receive response(s) from the Applicant on the observed deficiencies and forward to desk officer;</li> <li>m) Review response(s) from the Applicant on the observed deficiencies</li> <li>n) Where there are issues that require further</li> </ol>

						<p>clarification or additional deficiencies this will be communicated to the Applicant electronically;</p> <p>o) Where there are no further deficiencies, clearance is forwarded to HOD for Management Approval</p> <p>p) Approval is communicated electronically</p>
3.	<b>Registration of Alternative Investment Schemes – Private Equity (above ₦5 billion), Venture Capital and Infrastructure Funds</b>	<p>a) Application form – ₦5,000</p> <p>Authorization fee – A flat fee of 0.025% of registered size</p>	14 days	Letter	<p>1.) Compliance with Sections 150 to 197 of the Investment and Securities Act 2025 and relevant SEC Rules on Private Equity (2025), Venture Capital (2013) and Infrastructure Funds (2017)</p> <p>2.) Full disclosure of all material information;</p> <p>3.) Disclosure must correspond within and across all documents</p>	<p>q) Receive electronic application and offer documents from Applicant and forward to desk officer;</p> <p>r) Review of the application based on ISA, SEC Rules &amp; best practice;</p> <p>s) Vet, review and forward deficiencies as comments noted on the offer documents to Applicant;</p> <p>t) Receive response(s) from the Applicant on the observed deficiencies and forward to desk officer;</p>

					<p><b>DOCUMENTATION FOR PE AND INFRA FUNDS</b></p> <ol style="list-style-type: none"> <li>1.) Application for authorization shall be filed on SEC FORM 6A3(Private equity funds) and SEC FORM 6A4 (Infrastructure fund)</li> <li>2.) Two copies of the fund information memorandum/ prospectus</li> <li>3.) Two copies of the fund Trust deed/ limited partnership agreement</li> <li>4.) Copy of Certificate of incorporation of the manager of the Private Equity Fund/ Infrastructure fund</li> <li>5.) Sworn undertaking to file quarterly returns with the commission</li> </ol>	<ul style="list-style-type: none"> <li>u) Review response(s) from the Applicant on the observed deficiencies</li> <li>v) Where there are issues that require further clarification or additional deficiencies this will be communicated to the Applicant electronically;</li> <li>w) Where there are no further deficiencies, clearance is forwarded to HOD for Management Approval</li> <li>x) Approval is communicated electronically</li> </ul>
--	--	--	--	--	---	--

					<p>6.) Evidence of payment of authorization fees</p> <p>7.) Duly signed and notarized Certificate of Compliance indicating compliance with registration and post-registration requirements in the ISA, SEC Rules and Regulations</p> <p><b>DOCUMENTATION FOR VC</b></p> <p>1.) Application for authorization shall be filed on SEC FORM 6A2(venture capital funds)</p> <p>2.) Two copies of draft prospectus/ information memorandum</p> <p>3.) Two copies of draft trust deed/ limited partnership agreement</p>	
--	--	--	--	--	---	--

					<ul style="list-style-type: none"><li>4.) Letter of consents from the prospective parties to the fund</li><li>5.) Copy of the certificate of incorporation of the fund manager</li><li>6.) Detailed information about the fund provider</li><li>7.) Two copies of the technical /management agreement between the Venture Capitalist and the beneficiary company of the fund.</li><li>8.) Two copies of the schemes of arrangement between the fund provider, the venture capitalist and the exiting investors in the beneficiary company.</li><li>9.) Sworn undertaken to obtain the approval of the national risk fund established pursuant to the venture capital (Incentives) Act, 1993</li><li>10.) Evidence of payment of</li></ul>	
--	--	--	--	--	---	--

					<p>authorization fee of the fund;</p> <p>11.) Sworn undertaking to file quarterly returns with the commission;</p> <p>12.) Duly signed and notarized Certificate of Compliance indicating compliance with registration and post-registration requirements in the ISA, SEC Rules and Regulations</p>	
4.	<b>No Objection Requirements for PE Funds ₱5 billion and below</b>	<p>a) Application form – ₱5,000</p> <p>Authorization fee – A flat fee of 0.025% of Fund size</p>	24 hours	Letter	<p>1.) Application for authorization filed on SEC FORM 6A3(Private equity funds)</p> <p>2.) the fund information memorandum/prospectus</p> <p>3.) the fund Trust deed/ limited partnership agreement</p> <p>4.) Copy of Certificate of incorporation of the manager of the Private Equity Fund</p>	<p>y) Receive electronic application and offer documents from Applicant and forward to desk officer;</p> <p>z) Review of the application based on ISA, SEC Rules &amp; best practice;</p> <p>aa) Vet ,review and forward deficiencies as comments noted on the offer documents to Applicant;</p> <p>bb) Receive response(s) from the Applicant on the observed deficiencies</p>

				<p>5.) Sworn undertaking to file quarterly returns with the commission</p> <p>6.) Evidence of payment of authorization fees</p> <p>7.) The checklist below duly notarized and executed by the Board of the fund manager and/or sponsor:</p> <p>In order to obtain the Commission's no objection, Private Equity Funds with a target fund size of <del>N</del>5 billion or less shall submit the following notarized checklist to be executed by the Board of the fund manager and sponsor:</p> <table border="1"> <thead> <tr> <th>S/N</th> <th>DISCLOSURE IN OF</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td>the investment policy</td> </tr> <tr> <td>b.</td> <td>the industry or geog</td> </tr> <tr> <td>c.</td> <td>the Fund Manager's</td> </tr> <tr> <td>d.</td> <td>the investment cr companies</td> </tr> <tr> <td>e.</td> <td>the names and pro principal officers an</td> </tr> </tbody> </table>	S/N	DISCLOSURE IN OF	a.	the investment policy	b.	the industry or geog	c.	the Fund Manager's	d.	the investment cr companies	e.	the names and pro principal officers an	<p>and forward to desk officer;</p> <p>cc) Review response(s) from the Applicant on the observed deficiencies</p> <p>dd) Where there are issues that require further clarification or additional deficiencies this will be communicated to the Applicant electronically;</p> <p>ee) Where there are no further deficiencies, clearance is forwarded to HOD for Management Approval</p> <p>ff) Approval is communicated electronically</p>
S/N	DISCLOSURE IN OF																
a.	the investment policy																
b.	the industry or geog																
c.	the Fund Manager's																
d.	the investment cr companies																
e.	the names and pro principal officers an																

					f. tax issues
					g. material risks of investing in the fund
					h. a statement of any minimum investment commitment required of an investor
					i. total capital commitment
					j. net target investment return
					k. distribution of proceeds and sharing ratio
					l. relevant fees and charges connected with investment in the fund
					m. provision for admission of new and existing investors
					n. valuation methodology and frequency of valuation
					o. exit routes from investments
					p. management participation in the fund
					q. repayment of capital
					r. duration of the fund and extension
					s. prototype agreement between the Fund Manager and investors
					t. the establishment of an anti-money laundering program and duty to report suspicious activity
					u. the duties, responsibilities and liabilities of the Fund Manager
					v. provision for meetings and voting quorum
					w. economic development impact
					x. provision for termination or winding up
					y. policy on conflict of interest
					z. Sworn undertaking stating – 1. All information required under this checklist have been provided and no material disclosures are omitted from the documents submitted to the Commission. 2. The fund will be restricted to qualified investors as defined under the SEC Nigeria Rules and Regulations, and the fund manager

					<p>shall not circulate documents to investors, which are materially different from the documents filed with the Commission.</p> <p>3. The fund manager shall comply with all continuing obligations under the Rules on Private Equity Funds and other applicable SEC Nigeria Rules and Regulations.</p> <p>4. The fund manager shall not issue multiple private equity funds that are <del>₦5</del> billion. Multiple funds below <del>₦5</del> billion that cumulatively exceed <del>₦5</del> billion shall be subject to registration.</p> <p>5. The fund manager and its directors, and the fund sponsor and its directors shall be jointly and severally liable for any misstatement, incompleteness, omission or non-compliance with SEC Nigeria Rules and Regulations.</p>
5.	<b>Registration of Specialized Funds</b>	a) Application form – <del>₦5,000</del> Authorization fee – A flat fee of 0.025% of registered size	60 days	Letter	<p>1.) Compliance with Sections 150 to 197 of the Investment and Securities Act 2025 and relevant SEC Rules on Specialized Funds</p> <p>2.) Full disclosure of all material information;</p> <p>3.) Disclosure must correspond within and across all documents Duly signed and notarized Certificate of Compliance indicating compliance with</p> <p>4.) Receive electronic application and offer documents from Applicant and forward to desk officer;</p> <p>5.) Review of the application based on ISA, SEC Rules &amp; best practice;</p> <p>6.) Vet review and forward deficiencies as comments noted on the offer documents to Applicant;</p>

					registration and post-registration requirements in the ISA, SEC Rules and Regulations	<p>7.) Receive response(s) from the Applicant on the observed deficiencies and forward to desk officer;</p> <p>8.) Review response(s) from the Applicant on the observed deficiencies</p> <p>9.) Where there are issues that require further clarification or additional deficiencies this will be communicated to the Applicant electronically;</p> <p>10.)Where there are no further deficiencies, clearance is forwarded to HOD for Management Approval</p> <p>11.)Approval is communicated electronically</p>
--	--	--	--	--	---	---

6.	<b>Approval of IPO for Closed-ended CIS</b>	a.) Application form – <del>₱</del> 5,000 Authorization fee – A flat fee of 0.025% of registered size	14 days	Letter	<p>1.) Compliance with Investment and Securities Act and relevant SEC Rules on CIS;</p> <p>2.) Executed Documents must correspond with drafts approved by the Commission</p>	<p>3.) Receive electronic application and offer documents from Applicant and forward to desk officer;</p> <p>4.) Review of the application based on ISA, SEC Rules &amp; best practice;</p> <p>5.) Vet review and forward deficiencies as comments noted on the offer documents to Applicant;</p> <p>6.) Receive response(s) from the Applicant on the observed deficiencies and forward to desk officer;</p> <p>7.) Review response(s) from the Applicant on the observed deficiencies</p> <p>8.) Where there are issues that require further clarification or additional deficiencies this will be communicated to</p>
----	---	--	---------	--------	--	--

						<p>the Applicant electronically;</p> <p>9.) Where there are no further deficiencies, clearance is forwarded to HOD for Management Approval</p> <p>10.) Approval is communicated electronically</p>
7.	<p><b>Approval of Supplemental Trust Deed</b></p> <p><b>Amended and Restated Trust Deeds and other Agreements</b></p>	<p><b>N100,000</b></p> <p><b>N200,000</b></p>	14 days	Letter	<ul style="list-style-type: none"> <li>• Compliance with Investment and Securities Act and relevant SEC Rules on CIS</li> <li>• Proposed amendments do not contradict the fund's investment objective as stated in the Original trust deed; Where the proposed amendment is at variance with the fund's stated investment objective, the Fund Manager will be required to forward an Amended and Restated Trust Deed to replace the Original Trust Deed</li> </ul>	<p>a) Receive electronic draft Supplemental Trust Deeds from Fund Manager and forward to desk officer;</p> <p>b) Review draft Supplemental Trust Deeds in line with ISA and SEC Rules and communicate deficiencies to the applicant</p> <p>c) Where a response is received and there are no further deficiencies, the request is cleared and recommended for HOD's approval.</p> <p>d) Approval is communicated electronically</p>

					<p><b>DOCUMENTS</b></p> <ul style="list-style-type: none"><li>• Supplementary Trust Deed/ Revised Custodial Agreement/ Revised Distribution Agreement</li><li>• Certificate of compliance by a Legal Practitioner (A statement that the changes to the trust deed/custodial agreement will not affect its compliance with the ISA and SEC Rules)</li><li>• Certification by the Trustees (A statement of no objection to the changes to the trust deed or other agreement and thus will not adversely affect the unit-holders;)</li><li>• Evidence of payment of administrative charges (<del>₦</del>100,000 /<del>₦</del>200,000)</li><li>• Application Letter forwarding the proposed amendment</li></ul>	
--	--	--	--	--	---	--

8.	<b>Approval of Advert Materials and Notices</b>	Application Fee- N20000	5 days	Letter	<p>1.) Compliance with the ISA and Rules and Regulations made thereunder on regulation of advert materials.</p> <p>2.) Where the advert constitutes an offer i.e. contains the sale price of units, the payments of other benefits received or likely to be received by unit-holders or invitation to buy units, the advert must disclose the yield;</p> <p><b>DOCUMENTS</b></p> <ul style="list-style-type: none"> <li>• Draft Advertorial</li> <li>• Approval of the material by the Fund Trustee (if (2) above)</li> <li>• Evidence of payment of fees (N20,000)</li> </ul>	<p>a) Receive electronic request from Applicant for clearance of advert materials from Applicant and forward to desk officer.</p> <p>b) Review request and forward to HOD for approval where there are no deficiencies</p> <p>c) Communicated approval to the Applicant electronically</p>

9.	<b>No. Objection for Discretionary and Non-discretion products/Portfolios</b>	a) Registration fee for each product/portfolio – ₱100,000	14 Days	Letter	<p>Compliance with the ISA and Rules and Regulations on Fund Management Operations as at June 2017 and Jan. 2021</p> <p><b>Documents</b></p> <ol style="list-style-type: none"> <li>1. Payment of Registration Fee</li> <li>2. Registration Form/Template</li> <li>3. Board resolution of the Fund Manager</li> <li>4. Sworn Affidavit of Compliance with the Rules and filing of necessary returns.</li> <li>5. Client Service Agreement</li> </ol>	<p>a) Receive electronic request from Applicant for No Objection for Discretionary or Non-discretionary Products/Portfolios from Applicant and forward to desk officer.</p> <p>b) Review request and forward to HOD for approval where there are no deficiencies</p> <p>c) Communicate approval to the Applicant electronically with conditions, if any.</p>

					6. Investment Policy	
10.	<b>Registration of Additional Units of Funds</b>	<p>a) Form SEC 6A ₦5,000</p> <p>b) Registration fee –</p> <p>✓ Up to ₦5 billion – 0.027%</p> <p>Over ₦5 billion – 0.025%</p>	5 Days	Letter	<p>Compliance with the ISA and Rules and Regulations and relevant SEC Rules on CIS.</p> <p><b>Documents</b></p> <ol style="list-style-type: none"> <li>1) Payment of Fees</li> <li>2) Duly completed Form SEC 6A7</li> <li>3) Board resolution of the Fund Manager approving the registration of the additional units.</li> </ol> <p>Consent letter of the Trustee</p>	<p>a) Receive electronic request from Fund Manager for Registration of Additional units of Funds from Applicant and forward to desk officer.</p> <p>b) Review request and forward to HOD for approval.</p> <p>c) Communicate approval to the Applicant electronically</p>

11.	<b>Responding to Enquiries and CIS-related requests</b>	NIL	5 days	Letter	<ul style="list-style-type: none"> <li>a) Receive request from the applicants, HOD, DHFA</li> <li>b) Review request, issue legal opinion and forwarded same to the DH</li> <li>c) Vet legal opinion and forward to HOD, DHIA</li> </ul> <p>Communicate legal opinion</p>	<ul style="list-style-type: none"> <li>d) Receive request from the applicants, HOD, DHFA</li> <li>e) Review request, issue legal opinion and forwarded same to the DH</li> <li>f) Vet legal opinion and forward to HOD, DHIA</li> <li>d) Communicate legal opinion</li> </ul>
-----	---	-----	--------	--------	--	---