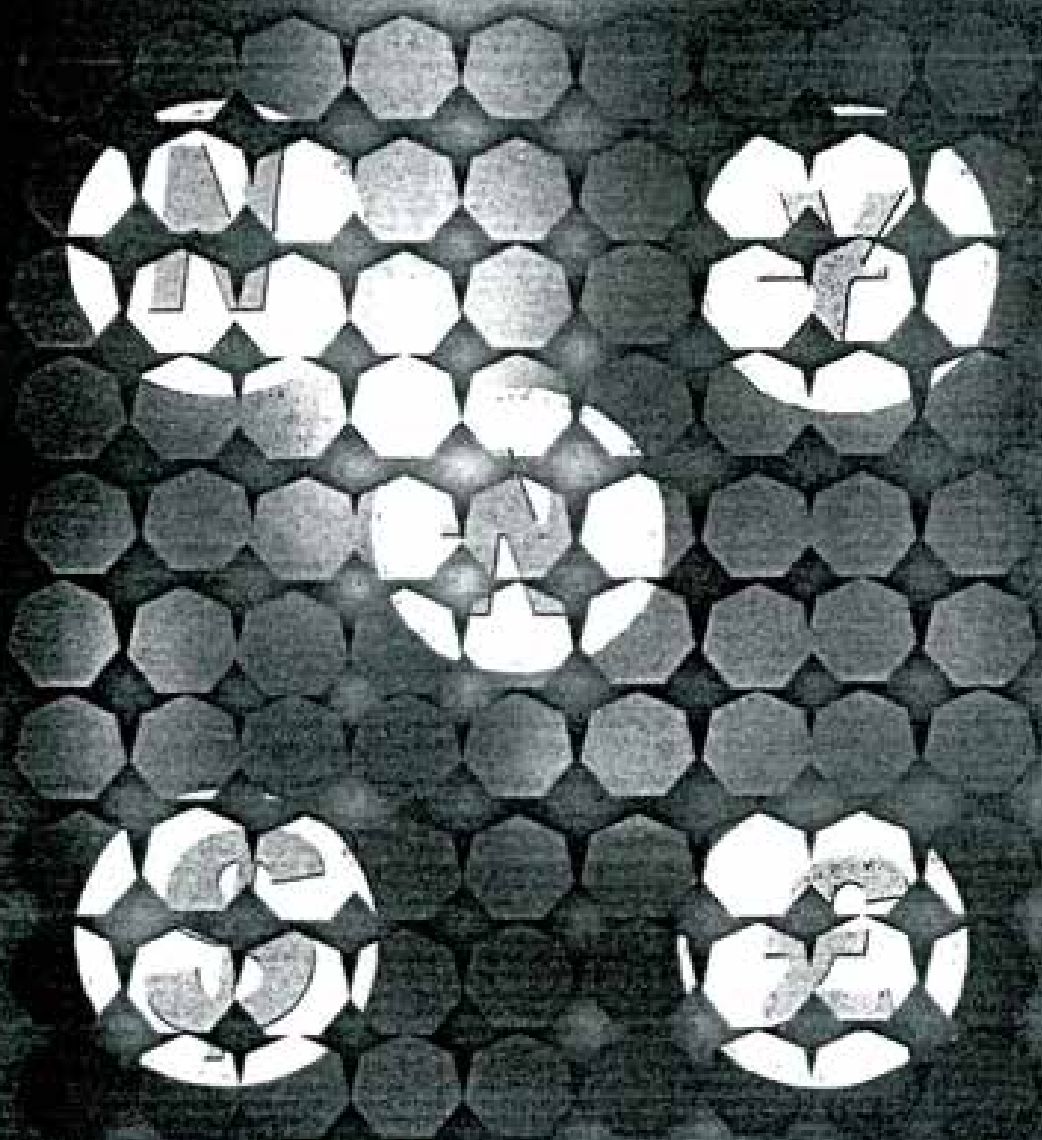


2002
annual report
& accounts



Securities and Exchange Commission

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Board of Directors

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Director-General, SEC



Ab. A. Olatunji
Commissioner (Finance
& Administration)



Mr. E.S.O. Olaniran
Commissioner (Operations)



Chief (Capt.) Abiodun Lili-Corle
Commissioner



Chief Dr. Rowland Anyanwu
Commissioner



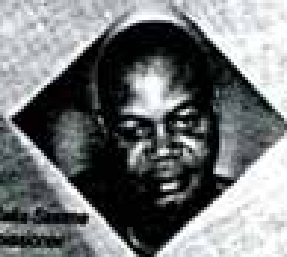
Col. Yohanna A. Madaki (Ret.)
Chairman



Brig. Damjanu Meina
Commissioner



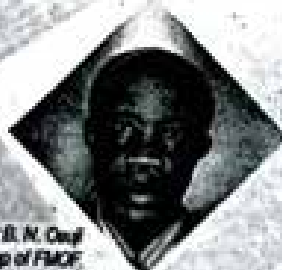
Mr. Fred An
Commissioner



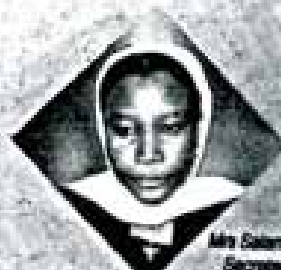
H.P.H. Mella-Samuel
Commissioner



Mr. J. O. Aderigbo
Rep of CBN



Mr. B. N. Oduf
Rep of FIMCF



Mrs. Salome H. Salomon
Secretary to the Board

Executive Management



Dr. Sulayman A. Ndumasi (DON)
Director General, SEC

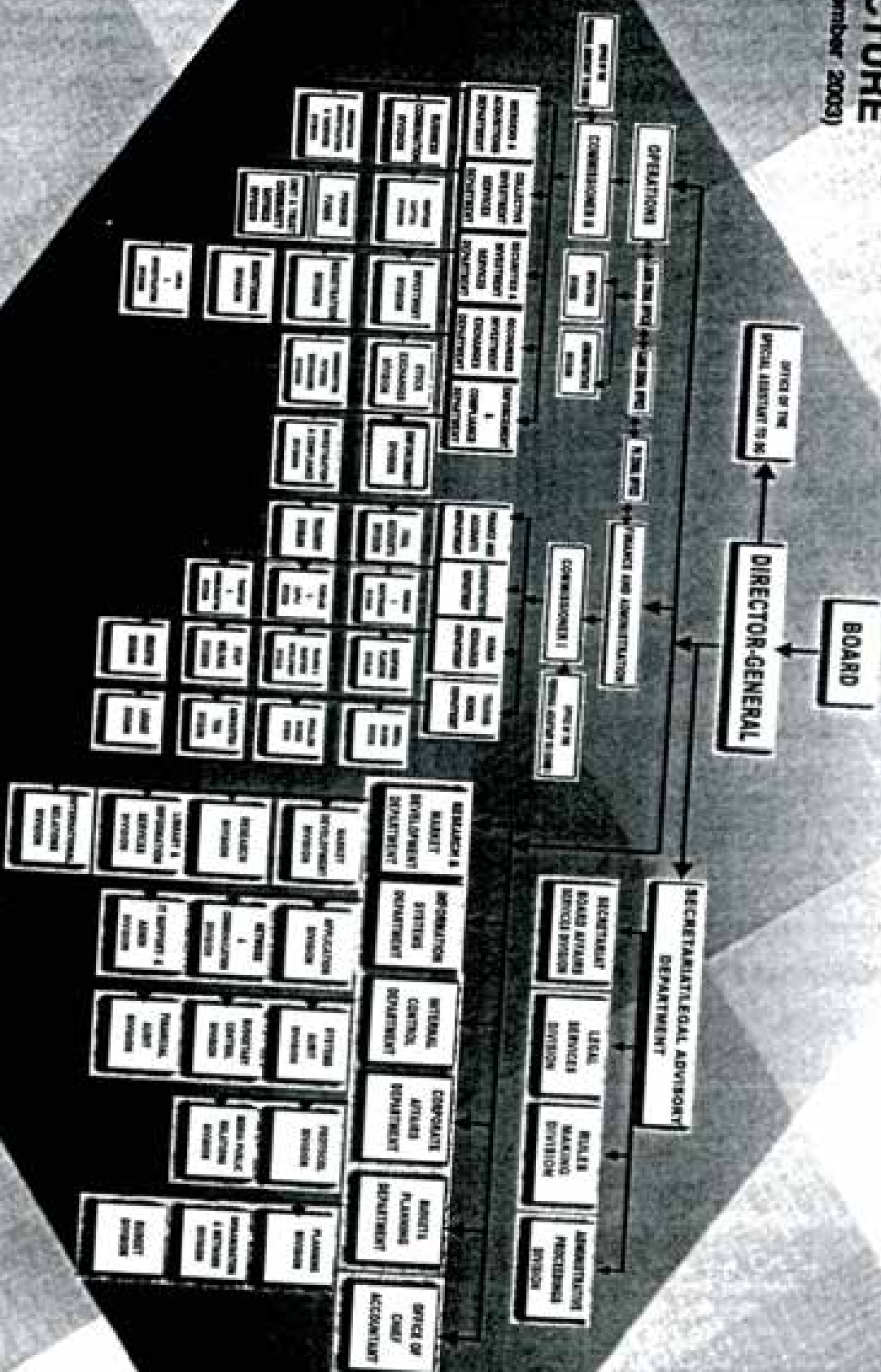


Mr. E.S.O. Oweh
Commissioner (Operations)



Mr. A. A. Odeh
Commissioner (Finance
& Administration)

(As of November 2003)



Director-General's transmittal letter

The Honourable Minister of Finance,
Federal Ministry of Finance
Central Area,
Abuja



My dear Honourable Minister,

I have the singular honour to submit to you the 2002 Annual Report and Accounts of the Securities and Exchange Commission. It is the twenty-third (23rd) report since the establishment of the Commission. As usual, the report covers activities of the Commission and developments in the capital market. In many respects the year was eventful, given the spate of important market-wide developments.

Activities during the year are comprehensively reported in the succeeding sections of this report.

NEW ISSUES

The capital market recorded a general improvement as evidenced by appreciation in various market indicators. The Primary Market recorded an increased tempo of activities both in terms of number, volume and value of new issues. The value of new issues rose by N24.08 billion to N61.28 billion from N37.20 billion recorded in year 2001, while the number of new issues increased from 26 in 2001 to 33 issues in 2002. The Banking sub-sector accounted for 20 of these issues representing 60.61 percent. Similarly the volume rose by 29.81 percent from 12.41 billion in 2001 to 16.11 billion in 2002.

Corporate bodies as well as various tiers of Government continued to access the Nigerian capital market as a vital source of long-term funds to finance projects. Indeed, the capital market in recent times has become a major source of funds for corporate entities and is increasingly becoming attractive to state governments. It is worth mentioning that Lagos State floated the highest valued issue, which was a Revenue Bond of N15.0 billion. The continued improvements in issuance activities point to increasing confidence in the economy, ostensibly induced by political stability and the quality of economic policies in recent times.

SECONDARY MARKET

Trading on the Nigerian Stock Exchange improved during the year under review. An aggregate of 6.62

billion ordinary shares valued at N60.09 billion was traded during the year under reference, in contrast to 5.92 billion ordinary shares worth N57.64 billion traded in 2001. Market capitalization rose from N 662.6 billion in the year 2001 to close at N 764.4 billion at the end of 2002, which represented 13.46% of GDP as opposed to 12.07% at the end of 2001. The increasing trading value can be attributed to improvements in market procedure, infrastructure, investment culture as for Nigerian's own and trade shares, as well as the impressive returns on investment in the capital market. Average dividend yield increased from 7.3% last year to 10.8% in the year 2002.

MARKET REGULATION

In pursuance of its regulatory role, the Commission intensified its oversight of the market to ensure a healthy environment for Securities issuance and investment activities. The Commission continued to employ the tools of registration, surveillance, investigation, enforcement and rules making to regulate market operators, issuers and the market place to ensure that they operated according to the rules of the market. Breaches were also promptly and adequately dealt with.

In keeping with its proactive approach to dealing with matters bordering on regulation, the Commission took a bold step by reviewing the existing laws and rules of the market for necessary amendment. This was indeed timely in the face of the collapse of international corporate giants and similar developments elsewhere. The unfortunate development in Savannah Bank and the scam at the Nigerian Stock Exchange (NSE) elicited regulatory responses to stem the frequency and magnitude of such crisis and to ensure sustenance of investors' confidence in the market. The developments in the international and domestic environment, in addition to the need to correct observed weaknesses and strengthen the legal and regulatory environment prompted the constitution of different in-house committees. The three committees include:-

- Committee on Review of ISA, 1999
- Committee on Review of Disclosure Requirements; and
- Committee on Tax Incentives in the capital market.

In line with the provisions of the Investments and Securities Act No 45 of 1999, and the desire to enhance the objective of investor protection and uphold market integrity, the capital market witnessed the inauguration of the Investments and Securities Tribunal (IST). The IST is a specialized court set up to enable market participants seek redress on trade disputes, as regular courts lack the skills to handle such specialized matters. This development has put the market on the path to compliance with the international practices as entrenched in the IOSCO principles and objectives of capital market regulation.

CAPITAL MARKET DEVELOPMENT

Capital market development is vital to the growth and development of the economy. During the year, the Commission embarked on various measures and initiatives for accelerated market development. In this direction the Commission organized the following programmes among others:-

First Annual National Capital Market Conference and Dinner

This annual event, serves as a forum for stakeholders to meet and discuss developments both in the local and international capital markets with a view to proffering solutions. The conference came up with a far-reaching communiqué on good corporate governance, the changing roles of Auditing firms, Audit committees, shareholders associations and disclosure matters.

Capital Market Committee (Sub-Committees)

The Capital Market Committee, an industry-based committee set up by the Commission constituted five sub-committees on crucial operational issues affecting the market. The sub-committees are on new Products and Processes, Compliance, Rule making, Bond market, and Standards (for services and disclosures). They are expected to review and make recommendations on their respective mandates, which would complement existing efforts at regulating and developing the market.

Public Enlightenment

In continuation of its nationwide public enlightenment efforts to States of the federation, the 27th enlightenment programme was held in Kogi State during the year, as well as a television network programme to educate and familiarise stakeholders on capital market operations and other contemporary issues.

International Relations

Pursuant to the provisions of the Investments and Securities Act (ISA) 1999, the Commission maintained a positive relationship with counterparts abroad and the International Organisation of Securities Commissions (IOSCO). The relationship has continued to enhance our visibility as well as relevance in the international capital markets. My election as the Chairman of IOSCO Africa/Middle East Regional Committee during the IOSCO Annual Conference in Istanbul, Turkey attests to the confidence in Nigeria in providing credible and competent leadership.

By that election, Nigeria automatically became a member of IOSCO Executive Committee and also a member of the Advisory Committee on Emerging Markets.

In furtherance to promoting existing linkages and forging new ones with other jurisdictions, the Commission hosted delegates from Ghana and China on a working visit to Nigeria during which issues on bilateral Memorandum of Understanding were discussed.

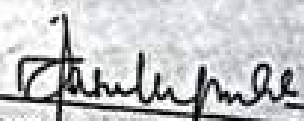
Honourable Minister, I wish to place on record the unrelenting support received from you, the Minister of State and staff of the Ministry. Without this support the Commission would not have been able to fulfil its statutory responsibilities.

The Chairman of the Commission, Col. Y. Madaki (rtd) and members of the Board were no less supportive, as they sacrificed their time and brought their expertise and professionalism to bear on the Commission's activities.

Lastly I must also acknowledge my staff for their hard work and dedication to duty.

Thank you.

Yours faithfully,



Mallam (Dr) Suleman Ndanusa (DON)
Director - General

Section One

The Economy



The performance of the economy was mixed during the year 2002. The Gross Domestic Product (GDP) growth rate (at 1984 constant factor cost) declined from 3.9% in the year 2001 to 3.3% as against a target growth rate of 5.0% for the year 2002. On the other hand, non-oil GDP grew by over 5.3% due to an improvement in agricultural output boosted by good rains.

The macro-economic framework for the year 2002 was anchored on the 2001-2003 rolling plan, which emphasized, inter alia: fiscal and monetary discipline, continued economic liberalization, security of life and property, transparency and accountability. The general low performance of the economy however was primarily as a result of lower oil production occasioned by the smaller OPEC Oil quota allocated to the nation, the tightening of monetary policy in the year and the slow economic recovery globally. The stock of external reserves also decreased from US \$10.45 billion in 2001 to US \$6.8 billion in 2002.

The trade and tariff policies adopted during the year were geared towards the protection of domestic producers of finished goods. Similarly, in the agricultural sector import duties on virtually all imported food items were increased, with the average duty increase of about 38.2%. This was aimed at discouraging avoidable importation and thereby encouraging the development of the local food and beverage sector. Duties on industrial chemicals however were reduced by 12% when compared with the year 2001, probably due to the absence of local substitutes.

These and other measures contributed to an improved capacity utilization, which rose from 35% in 2001 to 41% during the year under review.

While the privatization of Nigerian enterprises remained largely on course, it nevertheless suffered some setback, especially with regard to the privatization of some public utilities such as the Nigerian Telecommunications Company (NITEL), which could not be concluded during the year. Consequently, the anticipated catalytic effect on the capital market could not materialize.

On the monetary side of the economy, the growth of money supply during the year was excessive relative to targets. The broad money (M2) grew by 15.5% compared with the target rate of 15.3% for the fiscal year 2002.

The excessive growth in M2 was induced by the expansionary fiscal activities of the three tiers of government, particularly the phased monetisation of the US \$1.5 billion draw down on foreign reserves. The Stand By Arrangement with IMF for the period July 2000 - June 2001 was replaced by an informal Staff-Monitored Program for a Six-month period between October 2001 and March 2002.

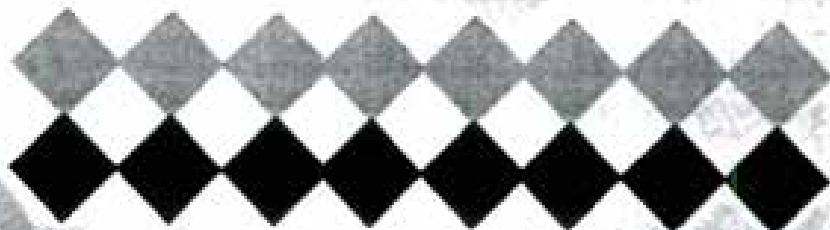
Some of the targets set for the program include the containment of reserve money growth and the narrowing of the differential between the official and parallel foreign exchange rates.

In order to address the problem of high interest rates, which had impeded productive activities, government through the CBN, lowered the Minimum Rediscount Rate (MRR) from 20.5% to 18.5% and further to 16.5% during the year. The Cash Reserve Requirement was also reduced from 12.5% to 9.5% for those banks that had increased their credit to the real sector by at least 20%.

Another area of the economy, which experienced some improvement, was in the area of inflation rate, which declined from 18.9% in year 2001 to 13.2% at the end of 2002. Also during the year under review, the Dutch Auction System (DAS) was re-introduced to achieve a better management of the exchange rate. The new auction system for foreign exchange therefore helped to slow reserve loss while allowing the official rate to be better market determined. Thus, the spread between the official and parallel market rate narrowed to 7% from 23% in mid 2002.

However, the depreciation in the value of the Naira in 2002 was 11.9% compared with 3.1% recorded in the year 2001 as the exchange rate closed at N126.9 per US \$1.00 as at December 2002. The depreciation was due to increased demand for foreign currencies partly

Section One



caused by the excess liquidity in the system. Also, available records from the Debt management office (DMO) showed the nation's external debt rose from \$28.3 billion in 2001 to \$30.9 billion as at December 2002.

The increase in the debt profile was attributed to the decline in the value of the U.S dollar against major international currencies, especially the Euro since the country is mostly indebted to London and Paris Clubs. The second reason was due to unpaid interest and charges following the 2001 Supreme Court judgment removing debt service as a first line charge from the federation account. This led to the servicing of the nation's debt with only \$825 million dollars instead of the planned \$1.5 billion dollar during the year.

The Nigerian Capital market witnessed improved performance when compared with the preceding year of 2001. In the primary market, 33 new issues valued at N61.28 billion were approved by the Commission during the year as against 26 issues valued at N37.20 billion for the year 2001. The increase was largely due to the increase in the issuance of State Revenue Bonds through which N20 billion was raised from the market. Indeed, the Bond market, which had been relatively dormant a few years ago, has in the last two years witnessed a resuscitation as more state governments avail themselves of the opportunities offered by the market to fund the execution of their projects.

On the Secondary Market a total of 6.62 billion ordinary shares at a value of N60.09 billion were traded during the year. This compares favourably with a total of 6 billion ordinary shares at a value of N57.8 billion traded in year 2001. The all-share Index rose from 10,963 in year 2001 to close at

12,137.7 points in year 2002, while market capitalization significantly rose from N662.6 billion in year 2001 to close at N764.4 billion as at the end of year 2002. The Market Capitalization as a percentage of Gross Domestic Product (GDP) also rose from 12.07% in year 2001 to an estimated 13.46% in year 2002.

The impressive performance of the capital market during the year under review could be attributed to the safety net offered investors in the market, and the impressive returns on investment including increased percentage average dividend yield from 7.3% in year 2001 to 10.8% in the year 2002.

TABLE 1

MARKET CAPITALISATION AND GDP 1986-2002

Year (1)	Market Capitalisation N= BILLION (2)	GDP at Current Market Prices N= BILLION (3)	(2) as % of (3)
1986	6.79	73.06	9.29
1987	8.30	108.89	7.62
1988	10.02	145.24	6.90
1989	12.85	224.80	5.72
1990	16.36	260.64	6.28
1991	23.13	324.01	7.14
1992	31.27	549.81	5.69
1993	47.44	695.99	6.82
1994	66.37	911.07	7.28
1995	180.31	1,960.69	9.20
1996	285.82	2,740.46	10.43
1997	281.96	2835.01*	9.95*
1998	262.52	2,765.67	9.49
1999	300.04	3193.67*	9.39*
2000	472.90	4842.19*	9.77*
2001	662.60	5487.99*	12.07*
2002	764.38	5680.06**	13.46**

Source:

(1) Market Capitalisation - NSE

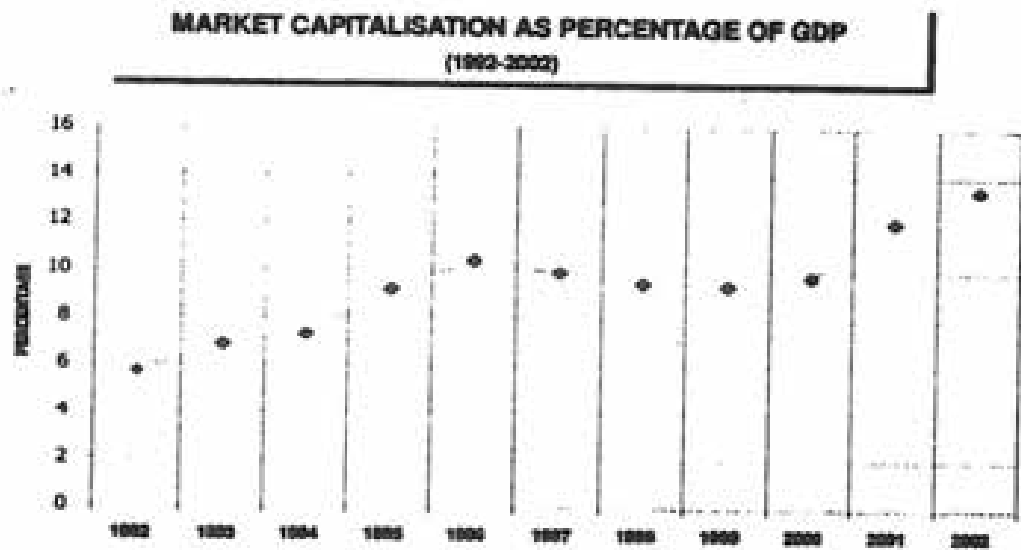
(2) GDP - Federal Office of Statistics (FOS)/Central Bank of Nigeria

* Revised

** Estimated Figure

Section One

Chart 2



Compiled from data supplied by the CBN, NSE and FOS

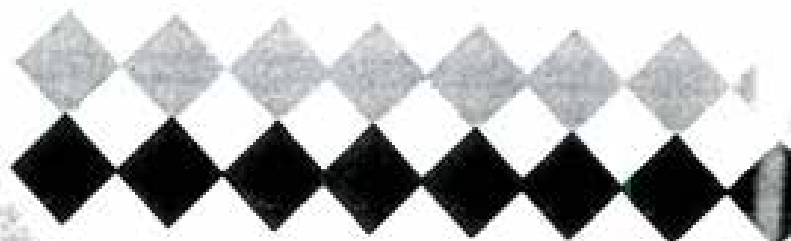
Chart 3



Compiled from data supplied by the NSE, CBN and FOS

The Nigerian Capital Market

Section Two



PRIMARY MARKET

NEW ISSUES

Corporate bodies as well as various tiers of Government had continued to access the Nigerian Capital Market as a vital source of long-term funds for financing viable projects for the nation's Socio-economic growth and development. This was evidenced by the value of issues floated during the year under review. The value of new issues rose by N24.08 billion to N61.28 billion from N37.20 billion recorded in year 2001.

Further analysis in terms of number of issues raised shows that thirty-three (33) issues were floated during the reporting period, a 26.92 percent increase over twenty-six (26) issues raised in 2001. Of the 33 issues floated, the banking sub-sector alone accounted for twenty (20) issues, representing 60.61 percent of the total number of issues raised during the year under consideration. Similarly the volume rose by 29.81 percent, from 12.41 billion in 2001 to 16.11 billion in 2002.

Government also showed more interest in the market as three (3) State Governments raised revenue bonds worth N20.00 billion as against none last year. This represented 32.64% of overall value of new issues.

Analysis by mode of offer reveals that a total number of fifteen (15) issues, representing 45.45 percent of the total issues raised during the year under focus were by way of rights. This revealed that issuers continued to take advantage of the low cost associated with raising rights issues. Twelve (12) issues were floated through offer for subscription, which accounted for 36.36 percent of the total issues. Three State revenue bonds were also floated during the year under reference, representing 9.09 percent of the total issues.

Two issues were supplementary offers; one (1) was a private placement, representing 6.06 percent and 3.03 percent respectively of the aggregate number of issues on flotation.

The total value of offer for subscription raised during the year was N22.74 billion, which accounted for 37.1 percent of the total value of issues raised. Rights issues at a total of N17.28 billion, was responsible for 28.2 percent of aggregate value. Private placement and supplementary offers recorded N1.15 billion and N0.13 billion to represent 1.87 percent and 0.2 percent respectively of the total value of issues raised during the year under review.

Quarterly analysis shows that the 3rd quarter was the most active by value of new issues raised, having recorded N30.65 billion, this represented 50.02 percent of the total value of issues raised during the year. The four quarter, with a value of N19.35 billion represented 31.57 percent of the total aggregate value of new issues was the second most active quarter. This was followed by the First quarter, which recorded N7.91 billion representing 13.03 percent of the total value. The second quarter was the least active, having registered a value of 3.298 billion to represent 5.3 percent of aggregate value of issues floated during the reporting year.

Analysis on individual basis reveals that Lagos State Government had floated the highest valued issue, Revenue bond of N15.0 billion which alone accounted for 24.48 percent of the total aggregate value for the year. This was followed by NOLCHEM N4.00 billion loan stock representing 6.53 percent of the total issues. Other large issues were Intercontinental Bank Plc N3.58 billion and Hallmark Bank Plc N3.12 billion offers for subscription, which were responsible for 5.8 percent and 5.09 percent of the total value respectively. These four (4) major issues amounted to a total of N25.70 billion which constituted 41.9 percent of the total value of new issues raised during the year.

OFFER FOR SALE

There were two offers for sale by INTERCONTINENTAL BANK PLC and DAILY TIMES PLC for a total of N1.42 billion and N0.18 billion respectively.

Section Two

THE DETAILED ANALYSIS OF ISSUES ARE PROVIDED BELOW:

TOURIST CO. OF NIGERIA

The company offered for subscription 650 million ordinary shares of 50k each at N4.00 per share valued at N2,600.00 million. The funds realized from the offer will be used for the execution of a comprehensive refurbishment programme of the Federal Palace Hotel, Lagos

FIRST ATLANTIC BANK PLC

The bank offered for subscription 1,500.00 million ordinary shares of 50k each at N1.50 per share, amounting to N2,250.00 million to improve the bank's industrial rating and competitiveness, strategic expansion, additional information technology as well as additional working capital.

PRESCO PLC

The company offered for subscription 159.64 million ordinary shares of 50k each at N5.00 per share valued at N798.20 million. The proceeds from the offer were to fund the expansion of the company's plantation and processing facilities as well as provide additional working capital.

DISCOVERY FUND

The Fund Manager offered for subscription a volume of 15.00 million units of 50k at N100.00 per unit valued at N1,500.00 million. The Fund Manager proposed to invest the fund's assets in securities specified under the Trustee Investment Act, money market instruments and other investments.

INTERCONTINENTAL BANK PLC

The bank issued a public offer for subscription of 716.01 million ordinary shares of 50k each at N5.00 per share worth N3,580.05 million. The purpose of the offer was to fund the bank's branch expansion, investment in state of the art information technology, as well as its subsidiaries and associates.

NIGERIA INTERNATIONAL GROWTH FUND PLC

The growth fund offered for subscription 500.00 million units of N1.00 at N1.05 per unit valued at N525.00 million. The Fund Manager proposed to invest 30 to 40% of the proceeds in fixed income securities comprising Nigerian government Treasury bills, CBN certificates and corporate debt securities, while 60 to 70% of the proceeds will be invested in equity securities of blue-chip Nigerian companies listed on the Nigerian Stock Exchange (NSE).

GULF BANK (NIG) PLC

The bank offered for subscription 1,500.00 million

ordinary shares of 50k each at N2.00 per share, amounting to N3,000.00 million. The purpose of the offer was to finance the bank's branch network expansion programme, invest in information technology and to provide additional working capital for operation.

MANNY BANK PLC

The bank simultaneously made a public offer for subscription of 500 million ordinary shares of 50k each at N1.50 per share value at N750.00 million, and a rights issue to its existing shareholders of 300 million ordinary shares of 50k each at N1.30 per share, amounting to N390.00 million. The purpose of the two issues raised was to enable the bank finance the expansion of its branch network, upgrading of information technology facilities, and provision of additional working capital.

DAILY TIMES PLC

The company made a public offer for subscription, involving 944.00 million ordinary shares of 50k each at N1.25 per share, amounting to N1,180.00 million. This was to enable the company invest in state of the art printing and communication, machines and equipment, as well as provision of working capital for a turn around.

FSB INTERNATIONAL BANK PLC

The bank offered for subscription 400 million ordinary shares of 50k each at N5.00 per share worth N2,000 million. The net proceeds of the offer were to be utilized as follows:-

- (a) Branch expansion 30%
- (b) Construction of Head office 28%
- (c) Expansion of information technology and infrastructure 25%
- (d) Additional working capital to fund the bank's operations 15%
- (e) Establishment of an investment bank 2%

HALLMARK BANK PLC

The bank simultaneously made a public offer for subscription of 1,300 million ordinary shares of 50k each at N2.40 amounting to N3,120.00 million, and a rights issue of 700 million ordinary shares of 50k each at N2.40 per share valued at N1,680.00 million.

The net proceeds of the two issues were meant to finance the

- (a) Expansion of branch network 22%
- (b) Improvement of IT 16%
- (c) Investment in universal banking 16%
- (d) Adequate working capital for the bank 40%

ALBARKA AIR PLC

The company offered for subscription 1,440 million

Section Two

ordinary shares of 50k each at N1.00 per share amounting to N1,440.00 million. The purpose of the offer was to acquire additional Aircraft and spares, human resource development, investment in information and communication technology as well as loan repayment.

FOUNTAIN TRUST BANK PLC

The bank offered by way of rights 332.05 million ordinary shares of N1.00 each at N1.20 per share, amounting to N398.46 million. The bank also made a supplementary offer of the oversubscribed rights issue. The supplementary offer (rights) involved 3.86 million ordinary shares of 50k each at N1.20 per share worth N4.63 million. The offer proceeds were to finance branch network expansion, investment in information technology and to provide additional working capital for the bank.

CHARTERED BANK PLC

The bank made a supplementary offer for subscription of 31.05 million ordinary shares of 50k each at N4.00 per share valued at N124.20 million to purchase information technology equipment, expansion of branch network and additional working capital.

FIDELITY BANK PLC

The company offered by way of rights 408.04 million ordinary shares of 50k each at N1.25 per share, amounting to N510.05 million. The issue was to be used to increase the capital base of the bank to meet the CBN minimum share capital requirement of N1.00 billion.

ROYAL EXCHANGE ASSURANCE NIGERIA PLC

The company issued by way of rights 170.86 million ordinary shares of 50k each at N3.00 per share valued at N512.58 million. The company will utilize 90% of the proceeds for equity investment in quoted and unquoted companies and the other 10% for enhancement of its risk retention capacity.

NAL BANK PLC

The bank offered by way of rights to its existing shareholders 671.09 million ordinary shares of 50k each at N3.20 per share valued at N2,147.50 million. The proceeds from the issue would enable the bank enhance its information technology capabilities, expand its branch network and invest in capital and money market instruments.

CENTRE POINT MERCHANT BANK PLC

The bank offered by way of rights 414.19 million ordinary shares of 50k each at N1.15 per share valued at N476.32 million. The purpose of the offer was to enable the bank meet the CBN's Minimum Capital Requirement, provide additional capital for acquisition of operating assets and the expansion of its branch

network as well as strengthen its information technology.

WEMA BANK PLC

Wema bank issued by way of rights to its existing shareholders 778.86 million ordinary shares of 50k each at N4.00 per share, amounting to N3,115.44 million.

The proceeds would be utilized for the following purposes:

- Investment in information and communication technology
- Expansion of the bank's branch network
- Provision of adequate working capital for the bank

COOPERATIVE DEVELOPMENT BANK PLC

The bank offered by way of rights to its existing shareholders 768.00 million ordinary shares of 50k each at N1.00 per share valued at N768.00 million. The purpose of the offer was to enable the bank increase and broaden its capital base so as to enhance its resilience in the present volatile market and comply with the CBN requirement on minimum paid up capital for banks. In addition, it would enable the bank develop/expand its branch network, improve its IT and communication systems and invest in money market instruments.

GLOBAL BANK PLC

The bank offered by way of rights to its existing shareholders 255.83 million ordinary shares of 50k each at N1.50 per share valued at N383.75 million. The purpose of the issue was to raise funds for information technology development, branch expansion and working capital enhancement.

PHARMA-DEKO PLC

The company issued by way of rights to its existing shareholders 60.00 million ordinary shares of 50k each at N2.30 per share, amounting to N138.00 million. The offer was meant to finance the promotion of new product lines, upgrade production facilities as well as enhance the working capital position.

AFRICAN EXPRESS BANK PLC

The bank came to the market by way of rights of 750.00 million ordinary shares of 50k each at N1.20 per share at a total value of N900.00 million. The net proceeds from the offer will be utilized to finance branch network expansion, enhance the bank's information technology capabilities and augment the bank's working capital.

EIB INTERNATIONAL BANK PLC

The bank offered by way of rights 286.51 million ordinary shares of 50k each at N1.20 per share valued at N343.81 million. The proceeds were meant to finance increased working capital, investment

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information technology and branch expansion programme.

CEMENT COMPANY OF NORTHERN NIGERIA PLC (CCNN)

The company issued by way of rights to its existing shareholders a N1, 500.00 million convertible redeemable debenture stock at par. The proceed was to be utilized as follows:-

1. Repayment of bridging loans
2. Repayment of Other loans.
3. Investment in machinery and equipment
4. Working capital requirement.

NATIONAL OIL AND CHEMICAL MARKETING PLC (NOLCHEM)

The company floated a loan stock worth N4, 000.00 million at par by way of rights to its existing shareholders. The offer was to be utilized to upgrade information technology/communication, upgrade and expand facilities and retail outlets as well as enhance working capital.

YOBE STATE GOVERNMENT

Yobe State Government floated a revenue bond valued at N2, 500.00 million at par to finance the construction of urban roads, drainage improvement, housing estate and industrial projects.

EKITI STATE GOVERNMENT

The State Government floated a revenue bond of N2, 500 million at par. The issue was meant to finance the following projects:

1. Urban and rural roads construction
2. Establishment of oil palm plantation
3. Establishment of College of Medicine
4. Rural electrification

5. Rehabilitation and expansion of water, housing and enterprising projects.

LAGOS STATE GOVERNMENT

The State Government floated a revenue bond of N15, 000.00 million at par. The issue was meant for re-financing of the following developmental projects:

- I. Roads,
- II. Millennium housing
- III. Global computerization programme
- IV. Millennium micro water works
- V. Construction/rehabilitation of the High Court
- VI. Waste management
- VII. Public transportation
- VIII. Millennium classrooms

MAGNUM TRUST BANK PLC

The bank made a private placement of 560.00 million ordinary shares of N2.05 per share worth N1,148.00 million. The proceeds will be used for expansion of branch network, head office building, information technology enhancement, and bridging finance facilities.

TABLE 2
FLOATED PUBLIC NEW ISSUES (JANUARY - DECEMBER, 2002)

S/N	ISSUER	TYPE OF ISSUE	NOMINAL VALUE	OFFER PRICE (N)	VOLUME (M)	VALUE (Mn)	ISSUING HOUSE	DATE OPENED
1	SUBSCRIPTION							
1	TOURIST CO. OF NIG	SUBSCRIPTION	0.50	4.00	600.00	2,400.00	NAL BANK PLC	14/01/02
2	FIRST ATLANTIC BANK PLC	SUBSCRIPTION	0.50	1.50	1500.00	2,250.00	BOL SEC ALBA BANK	12/02/2002
3	PRESCO PLC	SUBSCRIPTION	0.50	3.00	100.00	300.00	BOIC LTD	10/06/2002
4	DISCOVERY FUND	SUBSCRIPTION	0.50	100.00	15.00	1,500.00	FBM MERCH LTD/BOI SEC	15/07/02
5	INTERCONTINENTAL BANK PLC	SUBSCRIPTION	0.50	1.00	718.01	718.01	FOAB LTD/INTERCONTINENTAL SEC LTD	29/07/02
6	WIGBOLDUS INTL GROWTH FUND	SUBSCRIPTION	1.00	1.00	500.00	500.00	FEDULITY BANK PLC	06/08/2002
7	GULF BANK NIG PLC	SUBSCRIPTION	0.50	2.00	1500.00	3,000.00	UNION MERCH BANK LTD	22/09/02
8	WARRY BANK PLC	SUBSCRIPTION	0.50	1.50	500.00	750.00	NAL BANK PLC/AFRIBANK INTL LTD	14/10/02
9	DAILY TIMES PLC	SUBSCRIPTION	0.50	1.25	844.00	1,060.00	FIRST INTERSTATE BANK	28/10/02
10	FBS INTL BANK PLC	SUBSCRIPTION	0.50	5.00	400.00	2,000.00	BOIC LTD	11/11/2002
11	HALLMARK BANK PLC	SUBSCRIPTION	0.50	2.40	1300.00	3,120.00	UNION MERCH BANK/TRUSTHOUSE INV LTD	18/11/02
12	ALBARCAIR PLC	SUBSCRIPTION	0.50	1.00	1440.00	1,440.00	UNION MERCH BANK LTD	23/11/02
SUB TOTAL					8,824.00	21,742.00		
13	SUPPLEMENTARY OFFER							
13	FOUNTAIN TRUST BANK PLC	SUPPLEMENTARY OFFER (RIGHTS)	0.50	1.20	2.60	4.63	FOUNTAIN TRUST SEC	8/10/2002
14	CHARTERED BANK PLC		0.50	4.00	31.00	124.00	NAL BANK/LEAD BANK PLC	19/02/02
SUB TOTAL								
15	FIDELITY BANK PLC	RIGHTS	0.50	1.25	408.04	510.05	FIDELITY BANK PLC	18/02/02
16	FOUNTAIN TRUST BANK PLC	RIGHTS	1.00	1.20	202.00	242.40	FOUNTAIN TRUST SEC	8/7/2002
17	WARRY BANK PLC	RIGHTS	0.50	1.50	3,000.00	4,500.00	NAL BANK PLC/AFRIBANK INTL LTD	14/10/02
18	ROYAL EXCHANGE ASSURANCE NIG PLC	RIGHTS	0.50	3.00	170.00	510.00	TRUSTHOUSE/AFRIBANK INTL LTD	21/02/02
19	NAL BANK PLC	RIGHTS	0.50	3.30	671.00	2,217.30	LEAD BANK PLC/FBM MERCH BANKERS LTD	4/11/2002
20	CENTRE POINT MERCH BANK PLC	RIGHTS	0.50	1.15	414.18	476.32	CENTRE POINT MERCH BANK LTD	12/11/2002
21	WIDIA BANK PLC	RIGHTS	0.50	4.00	778.86	3,115.44	INTERCONTINENTAL SEC LTD/LEAD BANK	12/11/2002
22	COOP DEV BANK PLC	RIGHTS	0.50	1.00	788.00	788.00	FBM MERCH BANKERS LTD	18/11/02
23	HALLMARK BANK PLC	RIGHTS	0.50	2.40	700.00	1,680.00	UNION MERCH BANK/TRUSTHOUSE INV LTD	18/11/02
24	GLOBAL BANK PLC	RIGHTS	0.50	1.50	266.82	390.23	INTERCONTINENTAL SEC LTD	6/12/2002
25	PHARMA-DEMO PLC	RIGHTS	1.00	2.30	60.00	138.00	FOAB LTD/FINANCIAL DEVELOPMENTS LTD	8/12/2002
26	AFRICAN EXPRESS BANK PLC	RIGHTS	0.50	1.20	750.00	900.00	UNION MERCH BANK/AFRIBANK SEC LTD	18/12/02
27	EBB INTL BANK PLC	RIGHTS	0.50	1.20	288.31	345.97	WBC INTL BANK LTD	21/12/02
28	COIN (LOAN STOCK)	RIGHTS (COIN, Red, Dm, Ss.)	PAR	PAR	*	1,500.00	BOIC LTD	18/03/02
29	NOLOHIM (LOAN STOCK)	RIGHTS (LOAN STOCK)	PAR	PAR	*	4,000.00	NAL BANK PLC/FOUNTAIN TRUST BANK	18/03/02
SUB TOTAL					8,693.43	17,262.81		
30	REVENUE BOND							
30	YOFE STATE GOVERNMENT	REVENUE BOND	PAR	PAR	*	2,500.00	HERITAGE INV SEC/ABC INTL	28/01/02
31	EXITI STATE GOVERNMENT	REVENUE BOND	PAR	PAR	*	2,500.00	GREENWICH SEC LTD/STABIC BANK LTD	21/05/02
32	LAGOS STATE GOVERNMENT	REVENUE BOND	PAR	PAR	*	15,000.00	BOIC LTD/FOAB LTD	20/09/02
SUB TOTAL								
33	PRIVATE PLACEMENT							
33	MAAGHIA TRUST BANK PLC	PRIVATE PLACEMENT	0.5	2.00	560.00	1,148.00	COUNTER TRUST SEC LTD	16/09/02

TABLE 3

OFFER FOR SALE (JANUARY - DECEMBER, 2002)

S/N	ISSUER	TYPE OF ISSUE	NOMINAL VALUE (M)	OFFER PRICE (M)	VOLUME (M)	VALUE (N/M)	ISSUING HOUSE	DATE REGISTERED
1	INTERCONTINENTAL BANK	SALES	0.5	6.00	283.90	1,419.50	FCMB LTD/INTERCONTINENTAL SEC. LTD.	28/07/02
2	DAILY TIMES PLC	SALES	0.5	1.25	146.40	183.00	FIRST INTERSTATE BANK PLC	28/10/02
TOTAL					430.30	1,602.50		

TABLE 4

SUMMARY OF FLOATED PUBLIC NEW ISSUES IN 2002

MODE OF OFFER	NO. OF ISSUES	% OF TOTAL	VOLUME (MILLION)	% OF TOTAL	VALUE (N/M)	% OF TOTAL
SUBSCRIPTION	12	36.36	9,624.65	59.72	22,743.25	37.11
SUPPLEMENTARY OFFER	2	6.06	34.91	0.22	128.63	0.21
RIGHTS	15	45.45	5,895.43	36.58	17,263.91	28.17
REVENUE BOND	3	9.09	-	-	20,000.00	32.63
PRIVATE PLACEMENT	1	3.03	560.00	3.48	1,148.00	1.87
TOTAL	33	100.00	16,114.99	100.00	61,283.99	100.00

TABLE 5

QUARTERLY SUMMARY OF FLOATED PUBLIC NEW ISSUES IN 2002

QUARTER	NO. OF ISSUES	% OF TOTAL	VOLUME (MILLION)	% OF TOTAL	VALUE (N/M)	% OF TOTAL
1ST	5	15.15	2,589.09	16.07	7,884.25	13.03
2ND	2	6.06	159.64	0.99	3,298.20	5.38
3RD	9	27.27	3,623.06	22.48	30,651.51	50.02
4TH	17	51.52	9,743.20	60.46	19,350.03	31.57
TOTAL	33	100.00	16,114.99	100.00	61,283.99	100.00

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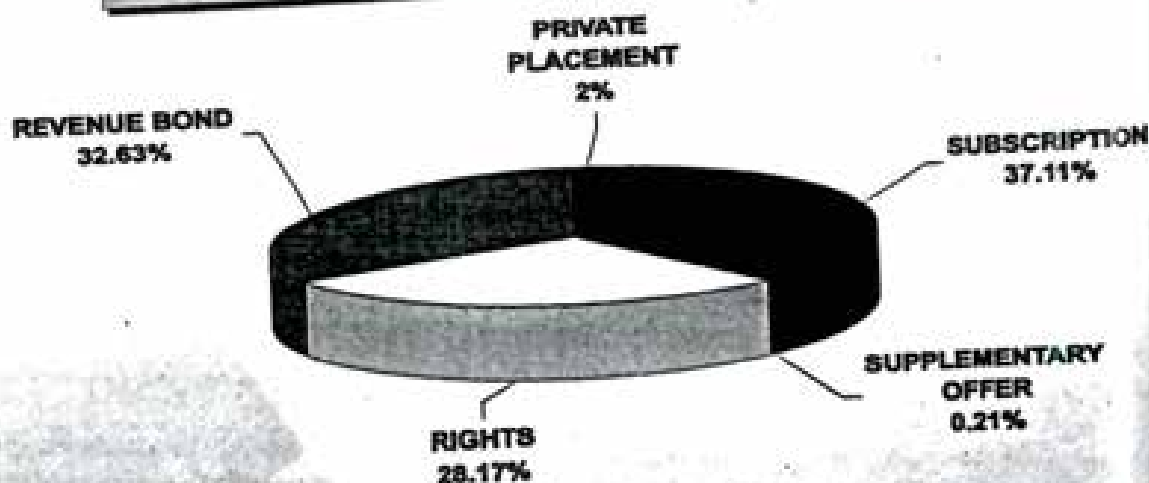
TABLE 6

SUMMARY OF FLOATED PUBLIC NEW ISSUES 1990 - 2002

YEAR	SUBSCRIPTION/ PRIVATE PLACEMENT N'M	RIGHTS	TOTAL EQUITIES N'M	INT. BEARING SECURITIES	ALL SECURITIES (TOTAL) N'M
1990	139.51	370.01	509.52	645.00	1,154.52
1991	551.45	192.58	744.03	355.00	1,099.03
1992	684.73	524.64	1,209.37	515.00	1,724.37
1993	706.17	1,517.25	2,223.42	413.50	2,636.92
1994	826.12	605.56	1,431.68	730.00	2,161.68
1995	1,250.40	2,659.78	3,910.18	515.40	4,425.58
1996	4,211.34	1,631.84	5,843.18	15.00	5,858.18
1997	8,343.17	2,120.43	10,463.60	350.00	10,813.60
1998	13,754.74	893.32	14,648.06	370.00	15,018.06
1999	4,629.95	7,208.49	11,838.44	200.00	12,038.44
2000	834.07	4,873.75	5,707.82	11500.00	17,207.82
2001	10,511.44	22,168.59	32,680.03	4518.76	37,198.76
2002	24,015.45	17,268.54	41,283.99	20000.00	61,283.99

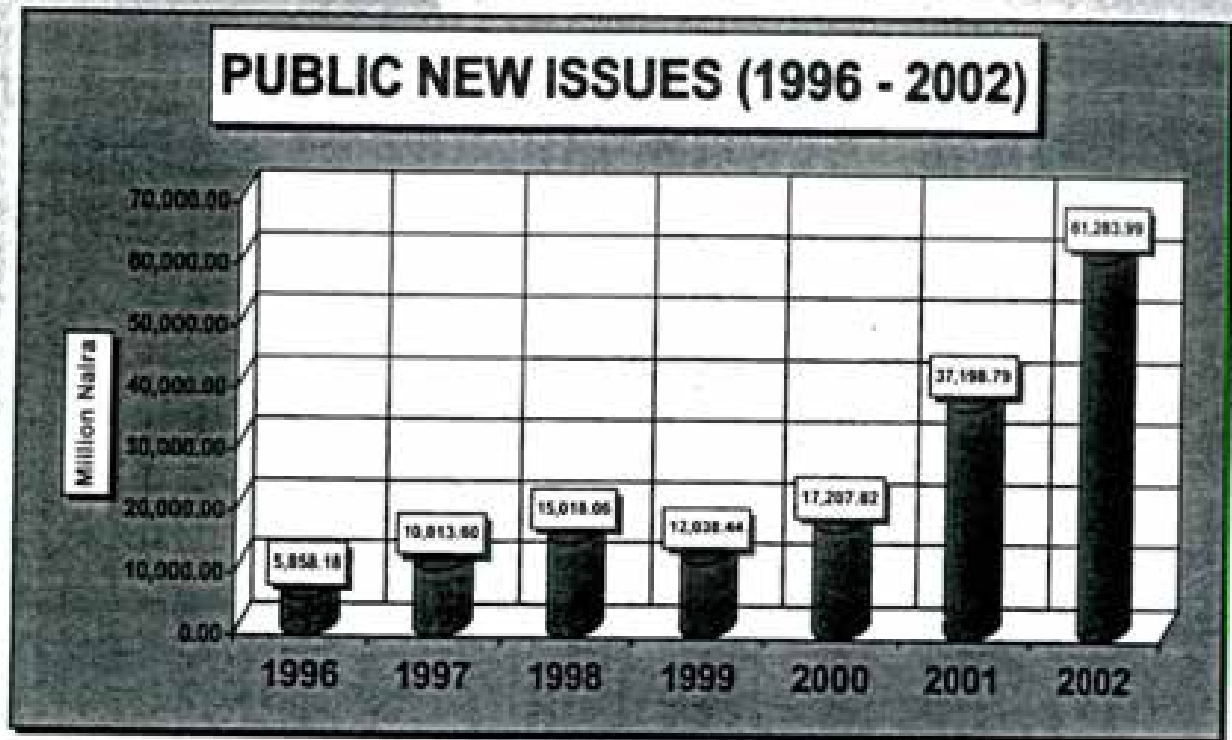
CHART 4

DISTRIBUTION OF PUBLIC NEW ISSUES IN 2002 BY VALUE



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CHART 5



Section Two

The Secondary Market



Trading Activities on The Nigerian Stock Exchange

Trading activities on the Nigerian Stock Exchange in terms of volume and value recorded remarkable improvement during the year under focus. This was as a result of the positive impact, which the present democratic government had continued to make since inception, by creating a conducive economic environment, which was reflected in trading value on the secondary market.

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An aggregate of 6.62 billion ordinary shares valued at N60.09 billion was traded during the year under consideration, in contrast to 5.92 billion ordinary shares worth N57.64 billion traded in 2001. Trading activities increased by 11.82 percent and 4.25 percent in terms of volume and value when compared with the preceding year.

The equities segment of the market dominated trading, a similar trend observed over the years. The sector accounted for 99.94 percent of the aggregate transactions in respect of volume, whilst the bond market recorded 0.06 percent. Similarly in terms of value, the equities segment was responsible for 98.71 percent of the total value traded, while the bond market accounted for only 1.29 percent. The secondary market for bond trading witnessed an upsurge in activities, as value traded rose by 3,061.24 percent to N777.34 from N24.59 million in 2001. The equities segment recorded N59, 311.33 million compared to N57, 612.61 million traded values in 2001, an increase of 2.95 percent. On the other hand the industrial loan/ preference share sector was dormant.

Analysis of trading statistics on a quarterly basis shows that the third quarter was the most active quarter as N24, 058.55 million worth of stock changed hands during the period. The second quarter was the second most active, having recorded N12, 768.79 million in securities trading. The fourth quarter was third as it recorded N11, 926.40 million worth of securities traded. The first quarter with N11, 333.93 million was the least active quarter during the year under review, which can be attributed to the sluggish nature of the economy at the beginning of the year.

Listing.

There were five (5) new listings on the Nigerian Stock Exchange. They include the following:

1. Unipetrol Nigeria Plc N1.2 billion unsecured zero coupon bonds.
2. Mutual Benefits Assurance Plc.
3. Yobe State N2.5 billion first floating redeemable bonds 2002/2005.
4. First Atlantic Bank Plc.
5. Ekiti State N2.5 billion first floating redeemable bonds 2002/2005.

Delisting.

The Nigerian Stock Exchange delisted Twelve (12) securities during the period under review. Eight (8) of these securities were delisted because they were debt securities, which had attained maturity. Two (2) were converted to equities while the remaining two (2) were voluntarily delisted.

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Table 7

VOLUME OF TRANSACTIONS ON THE NIGERIAN STOCK EXCHANGE (2001 - 2002)

	2001 (Unit million)	% of Total	2002 (Unit million)	% of Total	% Change 2001/2002
Government Stocks	27.07	0.46	4.11	0.06	(84.82)
Industrial Loan/Pref. Shares	-	-	-	-	-
Equities	5,890.83	99.54	6,615.90	99.94	12.31
Total	5,917.90	100.00	6,620.01	100.00	11.86

Source: Compiled from quarterly returns submitted by the NSE

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Table 8

VALUE OF TRANSACTIONS ON THE NIGERIAN STOCK EXCHANGE (2001 - 2002)

	2001 (N'm)	% of Total	2002 (N'm)	% of Total	% Change (2001/2002)
Government Stocks	24.59	0.04	777.34	1.29	3,061.20
Industrial Loan/Pref. Shares	-	-	-	-	-
Equities	57,612.61	99.96	59,311.33	98.71	2.95
Total	57,637.20	100.00	60,088.67	100.00	4.25

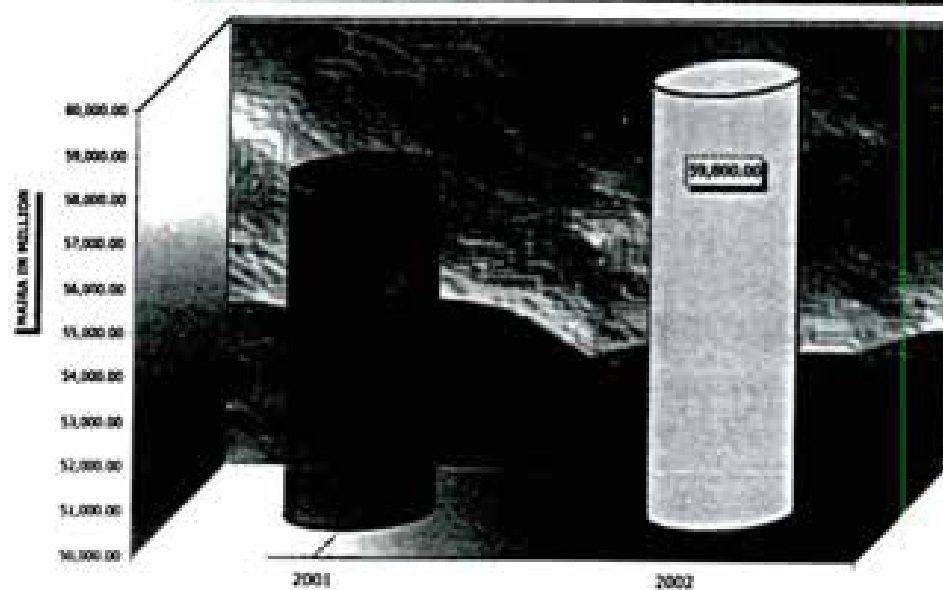
Source: Compiled from quarterly returns submitted by the NSE

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Chart 8

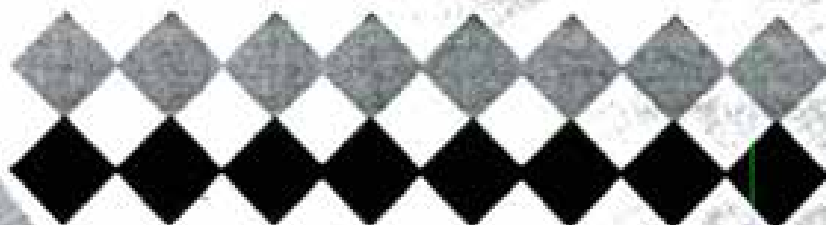
VALUE OF TRANSACTIONS ON THE NSE 2001/2002



Source: Compiled from quarterly returns submitted by the NSE

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Market Capitalization of the Nigerian Stock Exchange



The market capitalization of securities listed on the Nigerian Stock Exchange (NSE) was impressive, as evidenced in the preceding year. The aggregate market value of all securities quoted on the exchange stood at N764.4 billion as at Dec. 31, 2002 as against N662.6 billion in the previous year. This represented an increase of 15.36 percent.

In line with the pattern witnessed over the years, the equities segment accounted for the bulk of the total market capitalization, having posted N748.7 billion or 97.95 percent of the aggregate market value. State and Local Government Bonds recorded N11.0 billion to contribute 1.44 percent of the total market capitalization. The Industrial Loan/Preference Shares segment accounted for 0.38 percent of aggregate market value with a market capitalization of N2.9 billion. The Federal Government Development stock with a market value of N1.7 billion contributed 0.23 percent to the over all market capitalization.

On individual Company basis, Nigeria Breweries Plc, which was first on the list of top twenty companies by market capitalisation in the previous year, retained its position during the year under review. The company recorded N114.1 billion market value, representing 19.8 percent of the top twenty by market capitalization and 15.2 percent of the total market value. Union Bank Nigeria Plc registered N53.7 billion-market capitalization to emerge at the second position, which represents 9.3 percent and 7.2 percent of the top twenty market value and the overall market capitalization respectively. First Bank of Nigeria Plc came third, having recorded a market value of N53.5 billion, which accounted for 9.3 percent of the top 20 by market capitalization and 7.1 percent of the total market capitalization.

Unilever Nig. Plc with a market value of N48.9 billion occupied the fourth position, representing 8.5 percent of the top 20 markets capitalization and 6.5 percent of the total market capitalization.

Unipetrol Nig. Plc was at the bottom of the top 20-market capitalization table. The company recorded a market value of N11.0 billion, which accounted for 1.9 percent of the top 20 market value and 1.5 percent of overall market capitalization.

Stock Index Performance

The impressive equity prices observed in year 2001 continued during the year under review. The market exhibited a bullish trend, this was evident in the Nigerian Stock Exchange (NSE), all share index movement, which recorded a tremendous improvement during the year. This trend is indicative of firm prices on the exchange and thus capital appreciation.

The Index which stood at 10,963.1 points in 2001 appreciated remarkably to 12,137.7 points by the end of 2002 to show a 1,174.6 points or 10.7 percent gain.

Analysis on a quarterly basis shows that the All Shares Index, which stood at 11,214.4 points at the end of the first quarter rose to 12,440.7 points at the end of the second quarter of the year. It however slumped to 11,811.6 points as at September 30, 2002. The Index thereafter, moved to 12,137.7 points to close the fourth quarter in December 2002.

SHARE PRICE MOVEMENT

In terms of equity price gain on individual company basis compared to a corresponding period in the preceding year, (December 31st) Nestle Nigeria Plc posted the highest price gains of N23.00. Significant price appreciations were also recorded by Guinness Nigeria Plc N9.55, Nigerian Bottling company Plc N4.50 and PS Mandride & Co. Plc N2.19. Most of the price gains were recorded by the "Food/Beverages and Tobacco" sector.

The highest price loss in equity prices, when compared to a corresponding period in the preceding year (December 31st) was recorded by Julius Berger Nigeria Plc, which recorded N23.00 or 53.49 per cent price drop. National Oil Co. Plc shed N15.11, Agip (Nig.) Plc N13.56 and Unilever Nigeria Plc N11.15

DEVELOPMENTS AT THE NIGERIAN STOCK EXCHANGE

During the year under review the Nigerian Stock Exchange (NSE) opened a new branch at Yola, which is linked to the Automated Trading System (ATS). This brings to four the number of branches linked to the ATS.

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Others are Abuja, Kano and Port Harcourt.

SUSPENDED STOCKBROKERS

Three (3) stockbrokers were suspended during the year for non-remittance of SEC fees.

TRADING IN RIGHTS

The "Rights" of eight companies on offer, were up for trading during the year under review. The Commission monitored trading to ensure transparency and compliance with laid down rules and regulations.

NAMES OF COMPANIES	VALUE OF RIGHTS TRADED
	N
Wema Bank	7,979,702.46
NAL	9,885,494.25
UTC	67,897.75
CRUSADER	1,200,000.00
MANNY BANK	23,750.00
ROYAL Exchange Assurance	432,808.26
Cement Company Of Northern Nigerian	84,777.00
ARBICO	25,960.80
TOTAL	19,700,390.52

FINANCIAL STATEMENT/PERFORMANCE OF QUOTED COMPANIES ON THE NIGERIAN STOCK EXCHANGE (NSE) ANNOUNCED IN 2002

The Financial position of quoted companies on the NSE in terms of assets, network, turnover, PBT and PAT improved tremendously during the year 2001 as against the position in 2000.

SECTORAL ANALYSIS

Analysis on sectoral basis showed that the Banking and Finance sector registered the highest network in 2001. The sector posted a network of N83.97 billion, as against N 77.21 billion in 2000, which represented 25.9% of the total network for all the sectors. The Petroleum sector placed second with a N50.24 billion network. The third position was occupied by the Breweries sector with a network of N42.98 billion. This was followed by the Food, Beverages and Tobacco sector with N33.30 billion network and the Conglomerates sector with N23.63 billion.

The same pattern was observed in respect of total assets, where the Banking and Finance sector was at the first position as it was in the previous year. The sector registered a N1, 064.45 billion total assets in 2001 as against N870.72 billion in 2000. This represented 70.0% of the total assets for all the sectors. The Petroleum Marketing sector was in the second position, having recorded total assets worth N80.30

billion. The Breweries sector was in the third position with total assets of N78.07 billion. Following them were the "Food, Beverages and Tobacco" sector (N64.72 billion) and the "Conglomerates" sector (N54.71 billion).

The observed pattern of network and total assets reflected on turnover as indicated below,

TURNOVER

Aggregate turnover of the listed companies stood at N742.42 billion in 2001 as against N610.0 billion in 2000, an increase of 21.7%.

Analysis on sectoral basis showed that the Petroleum (Marketing) sector recorded the highest turnover of N184.08 billion as against N138.70 billion in 2000. This reflected an increase of 32.7%. Banking and Finance sector was next on the list, having posted N163.46 billion in 2001 and N153.51 billion in 2000, an increase of 6.5%. The "Food, Beverages and Tobacco" sector was in the third position, having registered N106.90 billion in 2001, an increase of 36.2% over N78.50 billion recorded in 2000. The "Machinery (Marketing)" sector registered the lowest turnover of N0.25 billion.

PROFIT BEFORE TAX / PROFIT AFTER TAX

The aggregate Profit Before Tax (PBT) rose by 14% from N71.90 billion in 2000 to N81.99 billion in 2001. The aggregate Profit After Tax (PAT) also improved from N45.20 billion in 2000 to N53.57 billion in 2001, an increase of 18.5%.

The highest Profit Before Tax (PBT) was recorded by the Banking and Finance sector N28.66 billion. This was followed by the Breweries sector N15.55 billion, the "Food, Beverages and Tobacco" sector N11.93 billion, the Petroleum (Marketing) sector N9.34 billion, and the "Conglomerates" sector N7.76 billion.

Similarly, the Banking and Finance sector recorded the highest Profit After Tax (PAT) of N21.74 billion. Breweries sector came in the second position, having recorded a PAT of N8.46 billion. This was followed by the "Food, Beverages and Tobacco" sector (N6.46 billion), the "Conglomerates" sector (N5.42 billion) and the "Petroleum" sector N4.16 billion.

The total average earning per share rose by 100% from N11.57 in 2000 to N23.80 in 2001. Average dividend per share increased by 47.3% from N6.00 in 2000 to N8.94 in 2001.

The impressive performance of quoted companies was not unconnected with the favourable macro-economic environment for investment.

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Table 9

SUMMARY OF MARKET CAPITALIZATION OF THE NIGERIAN STOCK EXCHANGE FOR THE YEAR ENDED 2002

SECURITIES	2001 (N'M)	% of Total	2002 (N'M)	% of Total	% Change btw. 2001/2002
EQUITIES	648,841.90	97.93	748,734.57	97.95	15.47
FEDERAL GOVT/ DEV. STOCK	2,099.16	0.32	1,711.12	0.23	(18.49)
STATE/LOCAL GOVT. BONDS	6,190.00	0.93	11,000.00	1.44	77.71
INDUSTRIAL LOANS/PREF. SHARES	5,430.17	0.82	2,930.17	0.38	(46.04)
TOTAL	662,561.23	100.00	764,375.86	100.00	15.44

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Table 10

MAJOR PRICE GAINS ON THE NIGERIAN STOCK EXCHANGE (NSE)

COMPANY	PRICE AS AT 31-Dec-01 N : K	PRICE AS AT 31-Dec-02 N : K	GAIN N : K	% CHANGE
NIGERIA INT'L FUND PLC (100%)	7,327.35	7,634.15	306.80	4.19
NESTLE NIGERIA PLC	64.00	87.00	23.00	35.94
GUINNESS NIG. PLC	34.45	44.00	9.55	27.72
NIGERIAN BOTTLING CO. PLC	26.99	31.49	4.50	16.67
PS MANDRIDES CO. PLC	4.06	6.25	2.19	53.94
UNIPETROL NIGERIA PLC	49.88	52.00	2.12	4.25
WEMA BANK PLC	3.76	5.76	2.00	53.19
CADBURY NIGERIA PLC	32.99	34.85	1.86	5.64
VITAFOAM NIG. PLC	4.40	6.00	1.60	36.36
SMITHKLINE BEECHAM NIG. PLC	2.05	3.30	1.25	60.98

Source: Compiled from data supplied by the Nigerian Stock Exchange

Table 11

MAJOR PRICE LOSSES ON THE NIGERIAN STOCK EXCHANGE (NSE)

COMPANY	PRICE AS AT 31-Dec-01 N : K	PRICE AS AT 31-Dec-02 N : K	LOSS N : K	% CHANGE
NIGERIA ENERGY SECTOR FUND	990.00	940.50	49.50	5.00
JULIUS BERGER (NIG) PLC	43.00	20.00	23.00	53.49
CONOIL PLC	29.80	14.69	15.11	50.70
AGIP (NIG) PLC	34.62	21.06	13.56	39.17
UNILEVER NIG. PLC	27.30	16.15	11.15	40.84
TEXACO NIG PLC	67.00	56.01	10.99	16.40
UNION DICON SALT PLC	17.10	7.60	9.50	55.56
W.A PORTLAND CO. PLC	22.00	14.15	7.85	35.68
AFRICAN PETROLEUM PLC	19.34	12.02	7.32	37.85
ASHAKA CEMENT PLC	20.89	13.99	6.90	33.03

Source: Compiled from data supplied by the Nigerian Stock Exchange

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Table 12

TOP 20 EQUITIES ON THE NSE BY MARKET CAPITALISATION
AS AT MONTH ENDED DECEMBER, 2002

POSITION	EQUITIES	MARKET CAPITALISATION =N= 'B	% OF TOP 20	% OF TOTAL
1	NIGERIAN BREWERIES PLC	114.1	19.8	15.2
2	UNION BANK NIG PLC	53.7	9.3	7.2
3	FIRST BANK OF NIG. PLC	53.5	9.3	7.1
4	UNILEVER NIG. PLC	48.9	8.5	6.5
5	NESTLE FOODS NIG. PLC	36.8	6.4	4.9
6	GUINNESS NIG. PLC	31.2	5.4	4.2
7	NIG. BOTTLING CO. PLC	30.7	5.3	4.1
8	CADBURY NIG. PLC	26.2	4.5	3.5
9	M-NET/SUPERSPORTS	24.9	4.3	3.3
10	W. A. PORTLAND CO. PLC	21.6	3.7	2.9
11	TOTALFINAELF (NIG.) PLC	20.5	3.6	2.7
12	AFRIBANK (NIG.) PLC	15.4	2.7	2.1
13	UNITED BANK FOR AFRICA PLC	13.1	2.3	1.7
14	PZ INDUSTRIES PLC	13.0	2.3	1.7
15	GUARANTY TRUST BANK PLC	12.8	2.2	1.7
16	MOBIL OIL NIG. PLC	12.3	2.1	1.6
17	ASHAKA CEMENT PLC	12.3	2.1	1.6
18	FSB INT'L BANK PLC	12.2	2.1	1.6
19	FLOUR MILLS NIGERIA PLC	12.0	2.1	1.6
20	UNIPETROL NIG. PLC	11.0	1.9	1.5
SUB-TOTAL		576.2	100.0	77.0
OTHERS		172.5		23.0
GRAND TOTAL		748.7		100.0

Source: Compiled from data supplied by the Nigerian Stock Exchange

Section Two

Table 13

THE NIGERIAN STOCK EXCHANGE ALL - SHARE INDEX (1998 - 2002)

Month	1998	1999	2000	2001	2002
January	6,435.6	5,494.8	5,752.9	8,794.2	10,650.0
February	6,426.2	5,376.5	5,955.7	9,180.5	10,581.9
March	6,298.5	5,456.2	5,966.2	9,159.8	11,214.4
April	6,113.9	5,315.7	5,892.8	9,591.6	11,399.1
May	6,033.9	5,315.7	6,095.4	10,153.8	11,486.7
June	5,892.1	5,977.9	6,466.7	10,937.3	12,440.7
July	5,817.0	4,964.4	6,900.7	10,576.4	12,458.2
August	5,795.7	4,946.2	7,394.1	10,329.0	12,327.9
September	5,697.7	4,890.8	7,298.9	10,274.2	11,811.6
October	5,671.0	5,032.5	7,415.3	11,091.4	11,451.5
November	5,688.2	5,133.2	7,164.4	11,169.6	11,622.7
December	5,672.7	5,266.4	8,111.0	10,963.1	12,137.7

Section Two

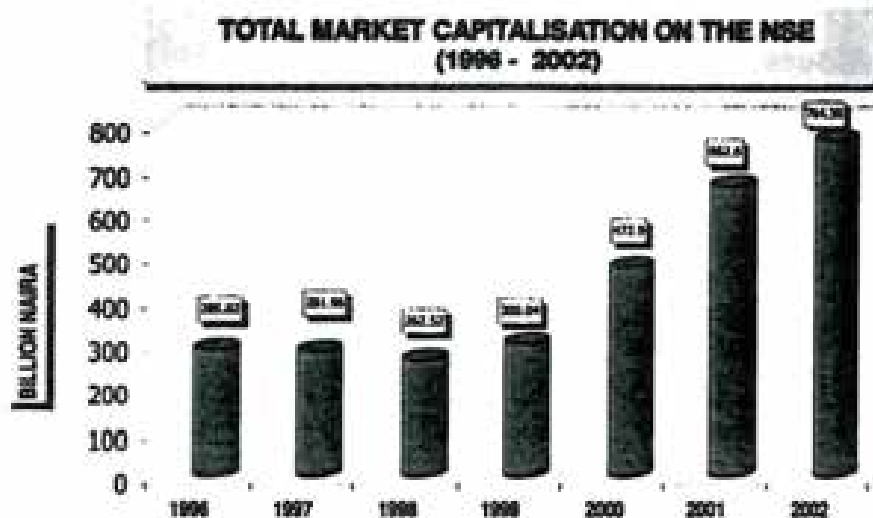
Table 14

THE NSE ALL - SHARE INDEX PERCENTAGE CHANGE (1984 - 2002)

YEAR	INDEX	PERCENTAGE CHANGE	CUMULATIVE CHANGE %
1984	100.0	-	-
1985	127.3	27.3	27.3
1986	163.8	28.7	56.0
1987	190.9	16.5	72.5
1988	233.6	22.4	94.9
1989	325.3	39.3	134.2
1990	513.8	57.9	192.1
1991	783.0	52.4	244.5
1992	1,107.6	41.5	286.0
1993	1,543.8	39.4	325.4
1994	2,205.0	42.8	368.2
1995	5,092.0	130.9	499.1
1996	6,992.0	37.3	536.4
1997	6,440.5	(7.9)	528.5
1998	5,672.7	(11.9)	516.6
1999	5,266.4	(7.2)	509.4
2000	8,111.0	54.0	563.4
2001	10,963.1	35.2	598.6
2002	12,137.7	10.7	609.3

Section Two

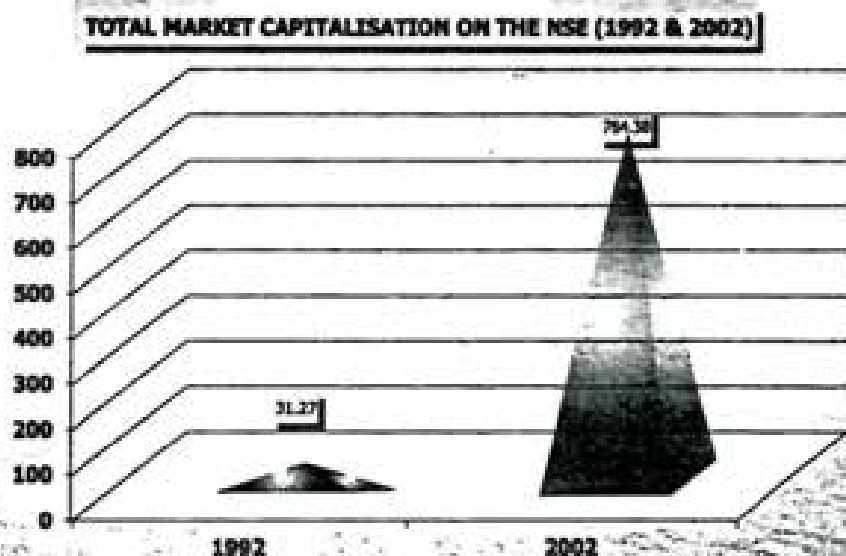
Chart 7



NB: Total refers to all securities on the NSE (La equities & Debt)

Source: NSE

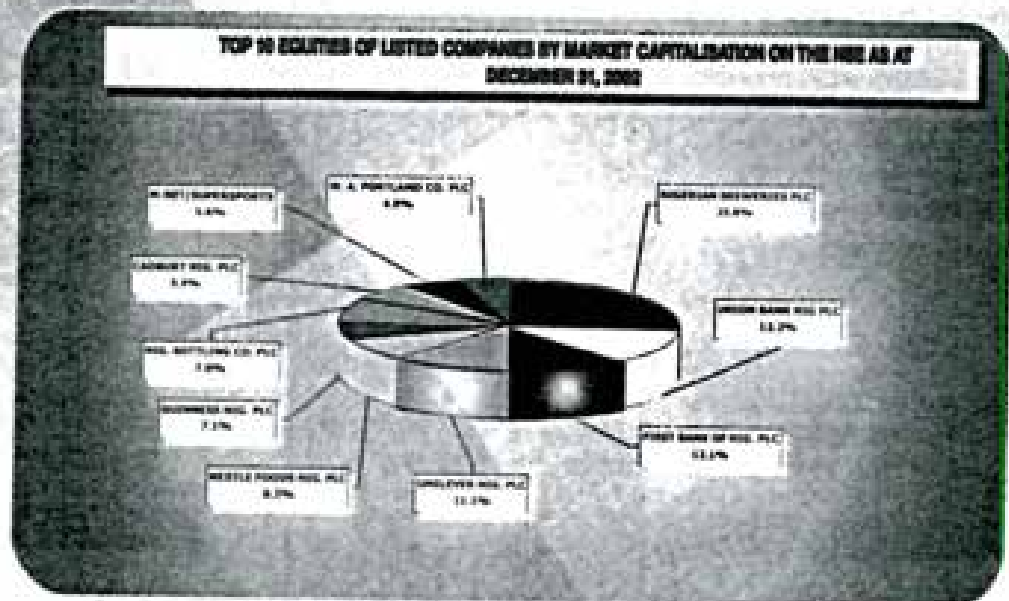
Chart 8



Source: NSE

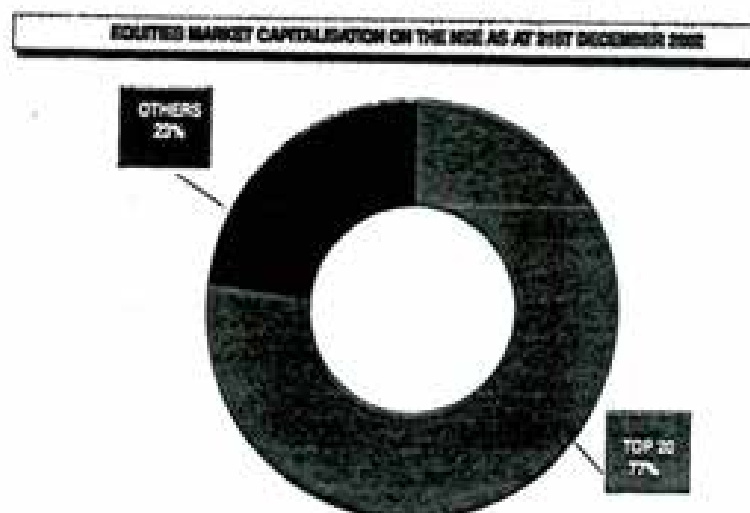
Section Two

Chart 9



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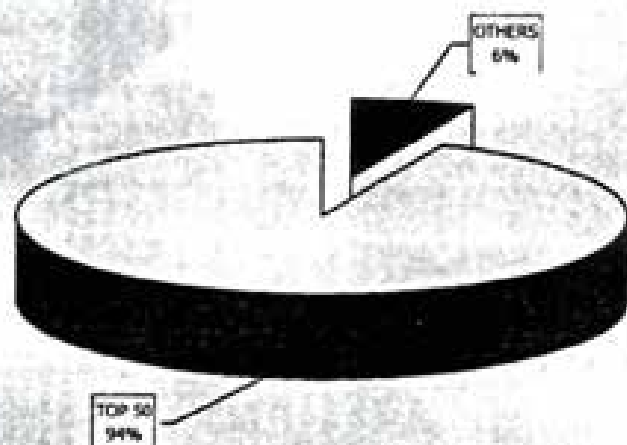
Chart 10



Section Two

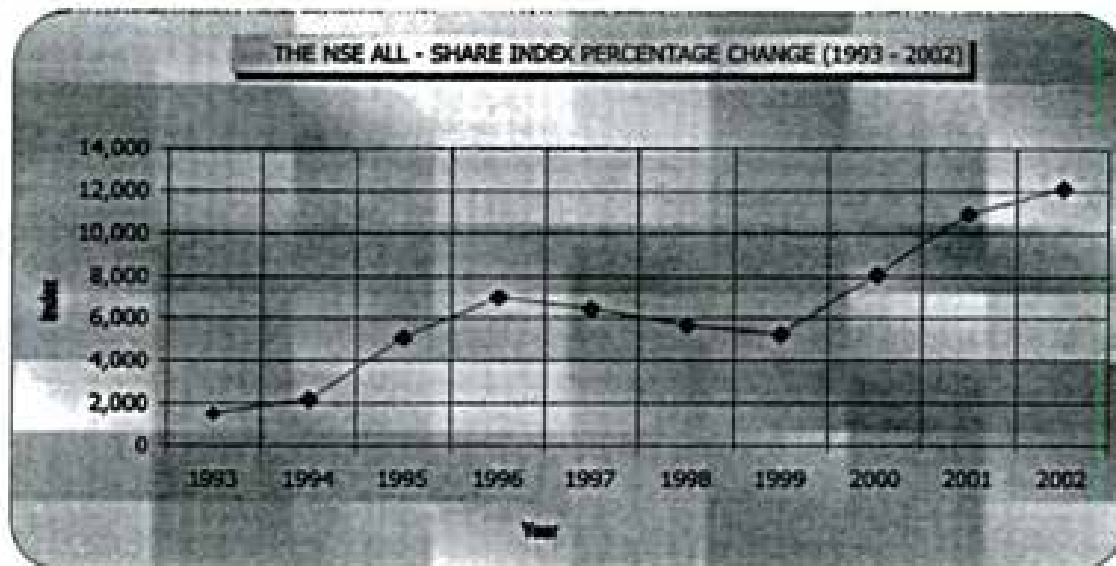
Chart 11

MARKET CONCENTRATION (% OF MARKET CAPITALISATION HELD
BY TOP 50 COMPANIES)



Section Two

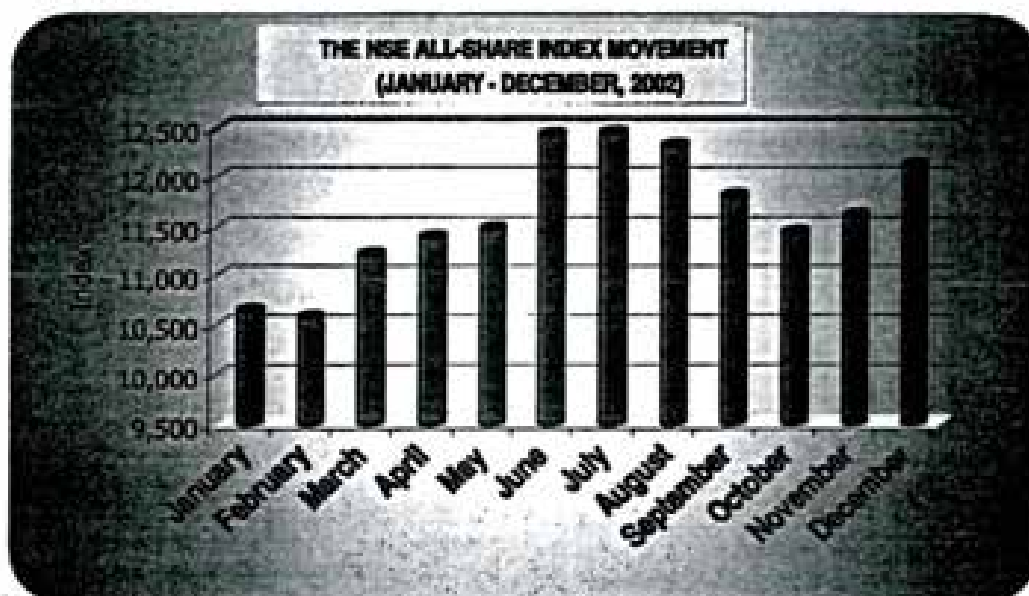
Chart 12



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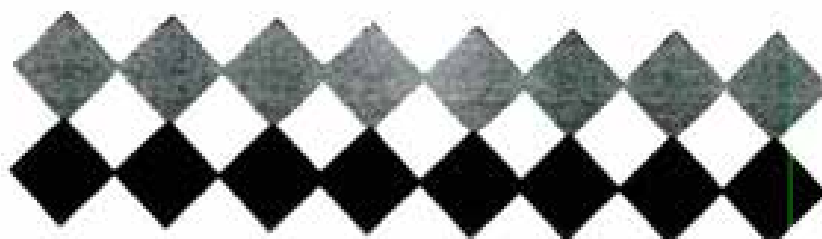
Source: The NSE Daily Official List

Chart 13



Source: The NSE Daily Official List

Regulatory Procedures for Consummating Mergers and Takeovers



MERGERS AND ACQUISITIONS:

1. Introduction

In Nigeria prior to 1959, information on mergers and acquisitions came through foreign publications or textbooks, until the merger between John Holt Plc and Joe Allen and Co. Ltd in 1959 and that of John Holt and Haco Ltd in 1963. The Commission as a regulatory body recorded its first case of mergers in 1982 with the approval of the merger of United Nigeria Insurance Co. Ltd and United Nigeria Life Insurance Co. Ltd. The merger of A.G. Leventis and Co. Nigeria Ltd and Leventis Stores Ltd closely followed in 1983. Since then, the Capital Market has continued to witness a significant increase in mergers and acquisitions in diverse sectors of the economy, 1997 recorded the highest number of acquisitions, at ten (10).

Quite frequently the terms, Mergers, Acquisitions and Takeovers have been used interchangeably without regards to their real meanings. The failure of the Companies Act of 1968 to provide clear definitions on the terms also contributed to the confusion.

Mergers

The dictionary of Economics defines mergers as "The fusion of two or more separate companies into one. In current usage however, a merger is a combination, where both the merging companies willingly join together and do so on roughly equal terms, as distinct from a takeover, which occurs against the wishes of one company. It is an arrangement whereby the assets and businesses of two or more companies become vested in and are carried on by one company (which may or may not be one of the original companies) in a merger everything is merged, ie assets, shareholders and management.

Acquisition

Acquisition can be defined as the purchase of substantial interest in shares of one company by another to the extent that the acquired company becomes a subsidiary or division of the acquiring company. An example is the acquisition by PZ Industries Plc of PZ Nigeria Plc, Ekopak Nigeria Plc and Groove Properties Limited. In this transaction, all the ordinary shares of the companies were cancelled and they were dissolved without winding up. The companies are presently operating as divisions of PZ Industries Plc.

Takeover

Section 99(1) of the ISA defined Takeover as "the acquisition by one company of sufficient shares in another company to give the acquiring company control over that company" In Takeovers, the acquisition is usually at the instance of the acquirer and most often without the agreement of the acquired company. It involves the acquisition of the controlling interest (majority equity) by one company in another e.g. the acquisition of the 90% equity shares of Financial Equities Limited by Stanbic Bank Ltd.

Takeover or acquisitions can be in one of two forms:

- (i) Taking over of assets.
- (ii) Taking over of the shares of the target company.

In the first instance, the target company ceases to exist as a subsidiary of the one that is taking over. In acquisition the target company ceases to exist and its activities will only be carried on as a division in the new and enlarged company.

Rationale for Mergers

A firm may expand either through a re-engineering programme, by investing in projects e.g. purchasing and installing new fixed assets, developing new products etc, or externally, via a merger. Growth through mergers tends to be faster than through internal development. Furthermore, a merger enables the buying firm to acquire new products and facilities quickly, thereby avoiding, the delays associated with internal expansion. Most merger proposals seek to reap one or more of the underlying benefits:

- i. Economies of Scale
- ii. Economies of Scope
- iii. Diversification of Risk
- iv. Synergy
- v. Taxation
- vi. Increased Market Share etc

Economies of Scale

Economies of scale refers to the spreading of Fixed Operating Costs over a large production volume, which may arise from the combination of the operations of two or more companies. For instance, the management of Unipetrol and Agip, decided to reap Economies of scale through a merger arrangement, by consolidating its assets in one entity with the objective of becoming the leading petroleum marketing company in Nigeria. Under similar circumstances Total Nigeria Plc, merged with Elf Oil, to take advantage of the economies of scale that would arise from putting in place centralized operations and management, especially in the areas of finance and administration, distribution, logistics, supply and trading. AG Leventis & Company Nigeria Plc, PZ Industries Plc, etc also cited economies of scale as one of the reasons for their mergers at various times.

Synergy

This occurs when the value of the combined companies is greater than the sum of the pre-merger values of the two individual companies. This is known as 2+2=5 effect or algebraically $PVC > PVA + PVB$. This inequality only holds if the merger provides, an increase in revenues or a reduction in cost. An example is the merger of Total Nigeria Plc and Elf Oil Nig Ltd, (now Totalfinaelf).

Economies of Scope

Economies of scope relates to the gains arising from selling or distributing related products and products lines. This was one of the reasons that motivated the mergers of P.Z. Industries Plc (PZI) and Thermocool Engineering Company Plc (TEC), Lever Brothers Nigeria Plc (LBN) and Unilever Nigeria Limited (UNL), etc.

Diversification of Risk

Some companies often embark on the diversification of their operations either as a hedge against possible failure or to maximize profit. Diversification may be horizontal, vertical or through a conglomerate. The scheme of arrangement between UACN Property Development Company Plc and UAC of Nigeria Plc is an example.

LEGAL AND REGULATORY FRAMEWORK FOR MERGERS AND ACQUISITIONS

The main legislation for the regulation of mergers, acquisitions and takeovers in Nigeria is vested in the Investment and Securities Act of 1999 (ISA) and the Rules and Regulation made there under.

Other legislations with provisions for prior authorization of mergers and acquisitions, include S (7) of the Banks and Other Financial Institutions Act of 1991 (BOFIA), Part 5, Section 30 (1) of the Insurance Act of 1997, (now Insurance Act of 2000).

The Investments and Securities Act, (ISA) 1999

Following the review of the Nigerian Capital Market, the Federal Government in May 1999 promulgated the Investment and Securities Act (ISA). Section 8(1) of the ISA empowers the Securities and Exchange Commission (SEC) "to review, approve and regulate mergers, acquisitions and all forms of business combinations."

Section 99 (2) provides that "notwithstanding anything to the contrary contained in any other enactment, every merger acquisition or business combination between or among companies shall be subject to the prior review and approval of the Commission."

- a) Such acquisition whether directly or indirectly of the whole or any part of the equity or other capital of the whole or any part of the assets of another company is not likely to cause a substantial restraint of competition or tend to create a monopoly in any line of business enterprise; or
- b) The use of such share by voting or granting of proxies or otherwise shall not cause a substantial restraint of competition or tend to create a monopoly in any line of business enterprise.

PROCEDURES FOR PROCESSING MERGER APPLICATIONS

Section 99(2) of the ISA mandates the Commission to Review & Approve Mergers and Acquisitions as long as the merger or acquisition would not restrain competition; or create a monopoly.

With this mandate therefore, every merger or acquisition in all sectors of the economy must be reviewed and approved by the Commission before consummation.

To obtain approval for a scheme of mergers, the application must pass through the following stages.

1. Pre-merger Notice
2. Review of Scheme Document
3. Formal Approval
4. Post Approval Documentation and Filing
5. Post-Merger Inspection

PRE-MERGER NOTICE STAGE

The objective at this stage is to ensure that the post-merger position of the resultant company would not restrain competition or create a monopoly. Therefore, companies wishing to merge must file a joint pre-merger notice with the Commission through their Financial Advisers. In the event that it is an acquisition of a substantial percentage of the shares of another company, it must seek a "No Objection" approval from the Commission. A pre-merger notice filed with the Commission, alerts the Commission about the intention of the Companies to merge.

- This enables the Commission check and ensure that the merger would not violate S.99 (3)(a) of the ISA; -
- Relevant documents on the intending merger reviewed for appropriate action.

Accordingly, the following documents should be filed at this stage:

- I. A letter of intent from the financial advisers on behalf of the merging companies to be accompanied by the board resolutions in support of the merger;
- II. Detailed Memorandum of Information on the proposed Scheme and the justification for it. The write-up should disclose among others the following details:

Information about product lines or operations of the companies;

A list of major competitors in the product market/industry and the market position or share of each company;

The structure and organization of the companies;

the acquiring or surviving company

- III. Memorandum and Articles of Association of the merging companies certified by the Corporate Affairs Commission;
- IV. Proposed amendment to the Memo and Articles of Association (where applicable);
- V. Certificate of Incorporation of the merging companies
- VI. Audited Accounts of the merging companies for 5 years or 3 years if less than 5 years in operation.
- VII. Pre-merger Notice Fee, of N50, 000.00

At the end of this stage, if the Commission is satisfied that the merger would not violate S99 (3a) of the ISA or the provisions of the rules and regulations, the Commission would grant the merging Companies APPROVAL-IN-PRINCIPLE to proceed to the next stage of the scheme.

2. REVIEW OF SCHEME DOCUMENT AND COURT-ORDERED MEETING STAGE

This stage involves the:

- Review and Clearance of Scheme Documents.
- The Court-Ordered Meetings. (Separate meetings of the merging companies)

i) Review and Clearance of Scheme Document

The approval-in-principle granted in the first stage gives the merging companies the mandate to apply to the court to hold separate court ordered meetings in accordance with S. 100 (1) of the ISA.

In preparing for the meeting, Financial Advisers of the merging Companies submit to the Commission two copies of draft scheme documents, which would be used at the court ordered meetings.

A scheme document is a disclosure document with detailed information on the merging companies. The purpose of the document is to give shareholders sufficient information on the merger scheme to enable them vote in support or against the scheme. If the Commission is satisfied that the required information has been disclosed for the benefit of shareholders, the scheme document would be cleared to enable the companies proceed to their separate court ordered meetings.

Documents to be filed are as follows:

- 1) Draft Scheme Document for review: The Document should contain the following
 - i. Separate letters from the Chairman of the merging companies addressed to their respective shareholders;
 - ii. Explanatory statement to the shareholders addressing the following:
 - a) Consideration
 - b) Conditions precedent
 - iii. Reasons for the proposal
 - iv. Elements of the scheme
 - a) Rationale of the scheme
 - b) Benefits of the scheme
 - c) Plans for employees

- d) Capital gains tax
- e) Meetings to approve the scheme and voting rights
- f) Submission of proxy forms
- g) Execution of the scheme

v. Financial Effects of the Scheme

vi. Recommendation of Financial Advisers to the Scheme

vii. Further information on the merging companies under appendix

Appendix I & II

A. Background Information

- Beneficial Ownership
- Indebtedness
- Shareholders Resolution
- Extract from Memo and Articles

B. Memorandum on Profit Forecast

- Letters from Reporting Accountants
- Profit forecast for at least two (2) years
- Basic assumptions for the profit forecasts

C. Letters from Financial Advisers

D. Documents available for inspection

Appendix III

Information on the enlarged company

A. Profoma Statement of shareholding

B. Profoma Profit and Loss Account

C. Profoma Balance Sheet

Appendix IV

Statutory and General Information

- A. Responsibility Statement
- B. Disclosure of Interest by the Director of both companies
- C. Material Contracts to the Scheme
- D. Claims and Litigations against the merging companies
- E. Consents of parties to the scheme
- F. General Information

Appendix V

Basis of Valuation and Allotment of the New Shares

- Background
- Basis and Assumptions
- Valuation method

- Allotment of New Shares
- Post Scheme Shareholding

Appendix VI

Scheme for the Proposed Merger or Scheme of Arrangement between the two (2) companies.

- Preliminary (expression and meanings)
- Statement of the authorized share capital of the merging Companies
- The various Resolutions for the Proposed Scheme

The Scheme

1. The Scheme (State Proposals of the Scheme)
2. Effects of the Scheme or Allotment
3. Consequences of the scheme or certificate
4. Creditors
5. Employees
6. Directors
7. Conditions Precedent
8. Effective day of Scheme
9. Modification
10. Date

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Appendix VII

1. Notices of Court-Ordered Meetings to the shareholders of the merging Companies

2. Draft Financial Services Agreement

This agreement regulates the responsibilities between the merging companies and their financial advisers. The agreement should contain the following information among others:

- Name and address of parties;
- the responsibilities of merging companies to furnish the financial advisers with all the necessary information;
- to bear all cost, fees and expenses incidental to the transaction;
- to indemnify the financial advisers against any interested party who alleges that the scheme document did not contain all material information about the affairs of the companies;
- Payment of fees, i.e. the percentage of fees payable at each stage of the process and amount payable where a transaction is stalled or aborted;
- Conditions for terminating the agreement and how expenses already incurred would be recovered;
- Arbitration charge

3. Two copies of draft Trust Deed (if necessary)
4. Any amendment or changes in the certificate of Incorporation or Articles of Association of the Surviving Company as a result of the transaction (if any)
5. A statement that the certificate of incorporation of one of the Constituted Companies shall be the certificate of the surviving or resultant company (Where applicable);
6. A certified copy of the court order directing the holding of the court-ordered Meeting;
7. Two copies of draft proxy forms for each of the merging companies
8. Such other details or provisions as are deemed necessary and material.

ii) The Court-Ordered Meetings At the court ordered meeting companies are given the opportunity to vote in support or against the merger using the information provided on the scheme document. Section 100(2) states that "if a majority representing not less than three-quarter in value of the share of members being present and voting either in person or by proxy at each of the separate meetings agree to the scheme, the scheme shall be referred to the Commission for approval".

Therefore, if the majority shareholders present and vote in accordance with section 100 (2) at the separate meetings support the merger, the scheme is then referred to the Commission for a formal approval.

3. FORMAL APPROVAL STAGE

At this stage, the merging companies will have held their respective court ordered meetings and the statutory majority must have given their consent to the scheme. The directors and all the parties to the scheme must have signed the relevant documents. These documents would then be stamped at the CAC (where necessary) before filing with the Commission. The documents are:

- i. Two copies of Scheme Documents duly signed by the parties to the Scheme
- ii. Evidence of increase in share capital of the acquiring company to accommodate any increase in paid-up capital following the share exchange (where applicable)
- iii. Registration fees based on the additional share increase
- iv. Evidence of shareholders approval of the scheme at their separate court-ordered meeting i.e. the approval Resolutions at the Shareholders meetings
- v. Stamped powers of attorney of directors who were not present at the meeting (where necessary)
- vi. Executed consents of all parties to the scheme
- vii. Executed financial services agreement between the merging companies and their financial advisers
- viii. Filing of allotment proposal (where necessary)
- ix. Evidence of clearance letter from the Federal Board of Inland Revenue regarding any tax liability (where necessary)

Upon the satisfactory submission of required documents a FORMAL APPROVAL will be given by the Commission.

4. POST APPROVAL DOCUMENTATION STAGE

At the final stage after the Commission has given formal approval the merging companies will apply to the court to sanction the scheme, i.e. to make the scheme binding on all the parties. This is in compliance with section 100(3) of the ISA.

The following documents shall be filed:

- 1)
 - a) Copy of the court order sanctioning the scheme within seven (7) Days for registration under section 100(6) of ISA
 - b) A copy of the newspaper publication in a national newspaper
 - c) Ensure the order is gazetted in accordance with section 100(6) of the ISA
- 2) A statement of actual cost of the scheme
- 3) Notification of the completion of the exercise within three (3) months

POST MERGER INSPECTION

Post-merger inspection is carried out 3 months after culmination of the merger transaction. The objective of the inspection is to check,

1. The contents of the scheme documents to ensure it was not altered in the course of implementation
2. All the assets and undertakings of the acquired company that have been paid and duly transferred to the acquiring company
3. That all the liabilities have been dealt with as earlier provided

4. That terminal benefits of employees are settled where necessary
5. That employees that need to be absorbed by the new company have been absorbed
6. That minority shareholders have been settled
7. Wherever monies were to be injected into the company, for evidence that such monies have been brought in and ascertain how the management used it
8. Wherever creditors were involved, that they have been settled in accordance with the scheme documents
9. Any other matter that needs to be verified during the inspection

PROCEDURES FOR PROCESSING ACQUISITIONS

ACQUISITION

An acquisition can be defined as the purchase of a substantial interest (in shares) by one company in another, such that the acquiring company is in a position to exercise control either on management and/or voting over the affairs of the acquired or the forgone entity.

The acquiring company is usually bigger financially or has more assets pledged than the smaller company, which is being acquired. Consequently it becomes a division, associate or subsidiary of the acquiring company.

WHAT CONSTITUTE AN ACQUISITION

According to the SEC rules and regulations an individual or company is said to have acquired a company if their holding of the shares of the company is up to one third of the target company, that is 33 1/3% of the total called up shares or its voting power at any general meeting.

REPORTING AN ACQUISITION

Once 5% or more of the equity of a company has been acquired it is the duty of an acquirer to report the intention of the acquisition to the Commission.

In the case of an acquisition of more than 50% of a company the acquirer goes straight through the process of taking over a company, by making Takeover Bids.

FOREIGN SHARE TRANSFER

A foreign share transfer, should be effected through a market operator, and must also be consummated on a recognized exchange and reported to the Commission in accordance with the provisions of rule 217 and 218 of the Rules and Regulations of the Commission.

NOMINAL TRANSFER

In the case of a nominal transfer, that is father to son or between sisters companies, it must be proved that a blood relationship exists between the two parties. The transfer would have no financial considerations i.e. there will be no physical payments for shares transferred.

MANAGEMENT BUY-OUT

Management Buy-out is an acquisition transaction by the management team of a company, of controlling shares of that company or its subsidiaries with or without third party financing.

The company shall file an application for the approval of a management buy-out (By the management team) with the commission.

DOCUMENTS REQUIRED FOR THE ACQUISITION PROCESS

- CAC certified Memorandum and Articles of Association
- Resolution of the Board of the Companies involved in the acquisition, approving the acquisition

- CAC certified Certificate of Incorporation of the companies
- Preceding five years audited financial statement of the companies (or 3 years for private companies)
- Application fee of N50,000.00
- Evidence of the payment of 1% SEC fee for private companies and unquoted plc

ACQUISITION OF THE SHARES OF DISSENTERS

The ISA in section 101 and 102 describes dissenting shareholders as those who have not assented to the acquisition or any shareholder who failed or refused to transfer his shares to the acquiring company at the expiration of the period allowed for the transfer of shares.

When there are dissenting minority shareholders in an acquisition who do not want to go with the new shareholders of the company, the minority shareholders would have up to four months within which to file for payment out of the transaction, at the same price the majority shareholders shares were acquired.

If the Dissenters at the expiration of the period do not offer their shares for acquisition, the acquirer can make an offer for the shares and the dissenters would have one month within which to offer the shares or go to court against the acquisition.

CONDITION FOR A MAJOR ACQUISITION

The acquirer must call for an Extra Ordinary General Meeting (EGM) to explain the acquisition to the shareholders, by fully disclosing their terms and conditions, and future plans for growth and profitability of the company.

All acquisitions must be processed through a registered market operator and consummated on the floor of any registered exchange or Over The Counter (OTC), except where a private company is involved. The new acquirer must advertise the acquisition in at least one National Daily.

TAKEOVER

This has already been defined at the beginning of this article.
Rationale for Takeover of Company (ies)

- To effect change in management
- To secure source of raw materials
- To secure marketing outlet
- To have access to under-utilized assets such as cash, etc
- To satisfy management desire

Types of Takeovers

- Takeover may be friendly i.e. by mutual agreement of both parties
- Hostile i.e. in this case, the Board and Management are opposed to the bid

What Constitutes a Takeover?

A takeover shall be construed where any person or group of persons dispatch a bid to shareholders at approximately the same time, in order to acquire shares of any class in an offeree company which when put together

- exceeds one-third (1/3) of the issued shares in that class;
- makes the offeree company the subsidiary of that person or group;
- enables the bidder to exercise control of not less than one-third (1/3) of the voting power at the general meeting of the offeree company.

It should be noted that a takeover bid is not made:

- a. if such bid is dispatched to less than twenty (20) shareholders or such other number as may be prescribed by regulation;

"The regulation stipulates that when less than twenty (20) Shareholders representing 60% of members of the target company are involved, it shall not constitute a takeover bid."

- b. Where the shares to be acquired are shares in a private company.

Where a corporation is involved in a takeover, the bid must be approved by a resolution of the Directors of the corporation. It should be noted that failure to obtain the approved Board Resolution before making a takeover bid would lead the Directors in default to a fine of not less than N100, 000.00 (One Hundred Thousand Naira) or term of imprisonment.

For the purpose of information, a takeover bid shall be advertised in at least two national daily newspapers.

CONTENTS OF A BID

Bid (an invitation under a takeover) shall be incorporated in a document with the following information:

- a) i) the full names and addresses of the offeror
ii) Addresses should be a street address and a post office box (if any), if it is a corporate body, they should state the name and current head office address and also state the date at which the directors of the company gave approval;
b) Must specify the maximum number and shares proposed to be acquired during the period specified in the invitation card
c) State the price and terms the shares are to be acquired for, etc

Authority to Proceed with a Take-over Bid

- a) A takeover bid shall not be made unless an authority to proceed with it has been obtained from the Commission
b) A formal application to proceed with a takeover bid must be made to the Commission by a registered Market Operators (Financial Adviser).
c) The application must contain the following:

The names and particulars of the person making the bid;
Particulars of the proposed bid;
Any other information that may be required by the Commission

The authority to proceed with a bid granted by the Commission shall be for a period of three months subject to renewal upon application. Application for renewal of the authority to proceed with a bid must be made 14 days before the expiration of the authority, and the renewal will last for another 3 months.

Registration of Take-Over Bid

A copy of the proposed bid shall be lodged with the commission for registration by the person making a take-over bid before it is dispatched.

The bid shall be registered if the Commission is satisfied that it has complied with the provisions of the Act and the rules & regulations but if the Commission is not satisfied, the bid would not be registered and the applicant shall be notified accordingly.

Where the commission refuses to register the bid, the applicant may require the commission in writing within 30

days of the refusal to refer its reason(s) to register the proposed, or refer the bid to the tribunal for review of its decision.

TAKEOVER THROUGH SHARE PURCHASE ON THE FLOOR OF THE STOCK EXCHANGE

A company or individual investors can takeover another company through gradual accumulation of the acquired company shares being traded on the floor of the exchange. Such takeovers are usually established by the Commission through monitoring of the trading activities on the exchange. This type of takeover is usually considered as a hostile takeover, as the shareholders of the company being taken over have no opportunity to accept or reject the takeover.

Section Three

The Commission and Its Functions



Miss S. D. Ekinah
Head of Department
Securities Investment Services



REGISTRATION OF CAPITAL MARKET OPERATORS

The Investment and Securities Act No. 45, 1999 Section 8 (f) empowers the Commission to Register and Regulate corporate and individual capital market operators as defined in Section 30 of this Decree. Whilst Section 9 (b) also empowers the Commission to set up specialized departments for the purpose of regulating Capital Market Operators, including corporate members, Securities Exchanges and individual professional firms i.e. Accountant, Solicitors, Surveyors, Engineers and other professional who undertake investment businesses either as investment advisers or consultants.

A total of eighty-seven (87) operators were registered during the review period to perform the various functions in the capital market, this was slightly above the 83 operators registered in the previous year.

An analysis of registration by type revealed that solicitors had the largest number of new registrants at forty-five (45), while the reporting accountants with twelve (12) registrants was next. Five (5) applicants were registered in the Broker dealer category. The other fresh registrations were for a combination of two or more functions. They are as follows: Four (4) as issuing house, banker to an issue and Fund/Portfolio Manager, Three (3) were for receiving banker and underwriters, Three (3) as issuing house receiving banker, fund/portfolio manager, underwriters and investment adviser, Three as fund/portfolio managers. Others were Two (2) issuing houses and receiving banker, Two (2) issuing house, investment adviser, fund/portfolio manager, One (1) issuing house fund/portfolio manager, One (1) issuing house receiving banker and trustee, One (1) issuing house, broker dealer, registrar and fund/portfolio manager, One (1) sub broker, One (1) corporate investment adviser, One (1) individual investment adviser and One (1) rating agency were registered respectively.

VARIOUS CATEGORIES OF FRESH OPERATORS REGISTERED DURING THE YEAR.

S/N	FRESH REGISTRATION CAPITAL MARKET CONSULTANT / OPERATOR	NUMBER
1	SOLICITORS	45
2	REPORTING ACCOUNTANT	12
3	RECEIVING BANKERS & UNDERWRITERS	3
4	ISSUING HOUSE, F/PORTFOLIO MANAGERS	1
5	ISSUING HOUSE, RECEIVING BANKERS & TRUSTEES	1
6	ISSUING & RECEIVING BANKERS	2
7	ISSUING HOUSE, BROKER DEALERS & F/PORTFOLIO MANAGERS	1
8	ISSUING HOUSE, BROKER DEALER, REGISTRAR & F/PORTFOLIO MANAGERS	1
9	BROKER DEALERS	5
10	ISSUING HOUSE, BANKERS TO AN ISSUE, F/PORTFOLIO MANAGERS	4
11	SUB-BROKER	1
12	ISSUING HOUSE, RECEIVING BANKERS, F/PORTFOLIO MANAGERS, UNDERWRITER & INVESTMENT ADVISERS	3
13	ISSUING HOUSE, INVESTMENT ADVISERS, F/PORTFOLIO MANGER	2
14	FUND/PORTFOLIO MANAGERS	3
15	CORPORATE INVESTMENT ADVISERS	1
16	INDIVIDUAL INVESTMENT ADVISER	1
17	RATING AGENCY	1
	TOTAL	87

Section Three

REVALIDATION OF CAPITAL MARKET LICENCES

The registrations of 5 Stock Broking Companies were revalidated during the review period. They are as follows

1.	Icon Stockbrokers Ltd.	-	Revalidation of additional function of Broker dealer
2.	First Equity Securities Ltd	-	Broker dealer
3.	APT Securities Ltd.	-	Broker dealer
4.	Lakeworth Securities Ltd	-	.
5.	Rainbow Securities & Investment Co. Ltd.	-	.

PRE-REGISTRATION INSPECTION FOR PROSPECTIVE OPERATORS

The Commission embarked upon Pre-registration inspection for all prospective capital market operators with the view to verifying their locational address and to, ensure they had required facilities to operate. Pre-Registration visits ensure that those who apply to operate in the capital market meets the commission's requirement for whichever function they desire to perform.

RENEWAL OF REGISTRATION

During the year under review 131 capital market operators and 15 capital market consultants renewed their registration for various functions. Below is the schedule by category.

RENEWAL REGISTRATION		
S/N	MARKET OPERATORS / CONSULTANTS	NUMBER
1	BROKER DEALER	67
2	FUND MANAGER / INVESTMENT ADVISER	1
3	REGISTRAR	9
4	ISSUING HOUSE / BROKER DEALER	18
5	PORTFOLIO MANAGER / INVESTMENT ADVISER	2
6	ISSUING HOUSE	3
7	ISSUING HOUSE RECEIVING BANKERS	6
8	SOLICITORS	7
9	REPORTING ACCOUNTANTS	7
10	REGISTRAR, RECEIVING BANKERS, ISSUING HOUSE AND FUND MANAGER.	1
11	FUND MANAGER INVESTMENT ADVISER	1
12	INVESTMENT ADVISER PORTFOLIO MANAGER AND TRUSTEE	1
13	BROKER DEALER INVESTMENT ADVISER AND PORTFOLIO MANAGER.	3
14	ISSUING HOUSE BROKER DEALER AND REGISTRAR	1
15	ISSUING HOUSE AND BROKER DEALER	16
16	INVESTMENT ADVISER AND PORTFOLIO MANAGER	1
17	BROKER DEALER INVESTMENT ADVISER AND ISSUING HOUSE	1
18	BROKER DEALER AND REGISTRAR	3
19	INVESTMENT ADVISER	2
20	ISSUING HOUSE AND PORTFOLIO MANAGER	1
21	REGISTRAR AND TRUSTEE	1
22	ISSUING HOUSE RECEIVING BANKERS AND PORTFOLIO MANAGER	1
23	INVESTMENT ADVISER AND BROKER DEALER.	2
24	ISSUING HOUSE BROKER DEALER AND PORTFOLIO MANAGER	1
25	RECEIVING BANKERS ISSUING HOUSE AND INVESTMENT ADVISER	1

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RENEWAL REGISTRATION		
S/N	MARKET OPERATORS / CONSULTANTS	NUMBER
26	TRUSTEE	1
27	REGISTRAR TRUSTEE INVESTMENT ADVISER AND PORTFOLIO MANAGER	1
28	TRUSTEE AND PORTFOLIO MANAGER	1
29	ISSUING HOUSE BROKER DEALER AND PORTFOLIO MANAGER	1
30	ISSUING HOUSE FUND/PORTFOLIO MANGER AND BANKERS TO AN ISSUE	1
31	INVESTMENT ADVISER/REPORTING ACCOUNTANT	1
	TOTAL	146

PROCESSED OFFER DOCUMENTS

A total number of Ninety-one (91) applications, involving 37.89 billion ordinary shares worth N84.81 billion were processed in the reviewed year. However, the commission cleared Sixty- (60) issues, involving 27.33 billion ordinary shares valued at N68.50 billion of the applications received during the year.

The breakdown of the issues cleared showed that there were twelve (12) offer for subscription, involving 9.90 billion ordinary shares valued at N20.93 billion, seventeen (17) rights issues involving 7.98 billion ordinary shares worth N20.19 billion, twenty-three (23) bonus issues of 8.43 billion shares valued at N4.50 billion and (2) offer for sale involving 0.43 billion ordinary shares valued at N1.80 billion. Others were two (2) supplementary offer of 0.03 billion ordinary shares worth N0.13 billion, one (1) private placement of 0.56 billion ordinary shares capitalized at N1.15 billion and three (3) state revenue bonds worth N20.00 billion at par. There were thirty one (31) uncleared issues of 10.55 billion ordinary shares valued at N16.32 billion.

REGISTRATION OF SECURITIES

A total of eighty-five (85) securities were registered by the Commission in the year 2002. Seventeen (17) of the registered securities were rights issues involving 7.98 billion ordinary shares valued at N20.19 billion. Twelve (12) issues by offer for subscription of 9.90 billion ordinary shares worth N20.93 billion and three

(3) State Revenue Bonds for a total value of N20.00 billion were also registered. Also on the registration list were two (2) supplementary offers, involving 0.03 billion ordinary shares valued at N0.13 billion, two (2) offer for sale of 0.43 billion ordinary shares worth N1.80 billion and one (1) private placement of 0.56 billion ordinary shares capitalized at N1.15 billion. Other registered securities include twenty-three (23) bonus issues; involving 8.43 billion ordinary shares worth N4.50 billion and twenty-four (24) existing securities of 17.34 billion ordinary shares capitalized at N17.51 billion were also registered in the year under review.

ALLOTMENT CLEARANCE

The Commission handled a total of Twenty-six (26) allotment proposals; involving twenty-four (24) companies and two (2) state governments bonds during the year under review. Twelve (12) of the allotment proposals were by way of rights, nine (9) issues were offer for subscription and two (2) issues were supplementary offers. Others were two (2) state revenue bonds and one (1) private placement. The volume and value of the allotment clearance stood at 12.38 billion and N42.63 billion respectively.

Analysis by level of subscription showed that two (2) issues were fully subscribed, fourteen (14) issues were over subscribed while ten (10) issues were under subscribed.

SUMMARY OF ALLOTMENT CLEARANCE 2002

MODE OF OFFER	TOTAL NUMBER	OVER SUBSCRIBED	FULLY SUBSCRIBED	UNDER SUBSCRIBED
RIGHTS	12	9	-	3
SUBSCRIPTION	9	4	1	4
SUPPLEMENTARY OFFER	2	1	1	-
REVENUE BOND	2	-	-	2
PRIVATE PLACEMENT	1	-	-	1
TOTAL	26	14	2	10

GISTERED SECURITIES FOR THE YEAR 2002

RIGHTS ISSUES ISSUER	NOMINAL VALUE (M)	OFFER PRICE (M)	VOLUME (M)	VALUE (RM)	ISSUING HOUSE
FIDELITY BANK PLC	0.50	1.25	408.04	510.05	FIDELITY BANK PLC
FOUNTAIN TRUST BANK PLC	1.00	1.20	332.05	398.46	FOUNTAIN TRUST SEC
MOLCHER (LOAN STOCK)	PAR	PAR		4000.00	NAL BANK PLC/EQUITORIAL TRUST BANK
CONN (LOAN STOCK)	PAR	PAR		1500.00	IBTC LTD
MANNY BANK PLC	0.50	1.30	300.00	390.00	NAL BANK PLC/AFRIBANK INTL LTD
ROYAL EXCHANGE ASSURANCE NIG PLC	0.50	3.00	170.86	512.58	TRUSTHOUSE/AFRIBANK INTL LTD
NAL BANK PLC	0.50	3.20	671.09	2147.50	LEAD BANK PLC/FBN MERCH. BANKERS LTD
CENTRE POINT MERCH. BANK PLC	0.50	1.15	414.18	476.32	CENTRE POINT MERCH. BANK LTD
WEMA BANK PLC	0.50	4.00	778.88	3115.44	INTERCONTINENTAL SEC. LTD/LEAD BANK
COOPDEV. BANK PLC	0.50	1.00	788.00	788.00	FBN MERCH. BANKERS LTD
HALLMARK BANK PLC	0.50	2.40	700.00	1680.00	UNION MERCH. BANK/TRUSTHOUSE INV. LTD
GLOBAL BANK PLC	0.50	1.50	285.83	363.75	INTERCONTINENTAL SEC. LTD.
PHARMA-DEKO PLC	1.00	2.30	60.00	138.00	FCMB LTD./FINANCIAL DERIVATIVES LTD
AFRICAN EXPRESS BANK PLC	0.50	1.20	750.00	900.00	UNION MERCH. BANK/PREMIUM SEC. LTD
EIB INTL BANK PLC	0.50	1.20	288.51	343.81	MBC INTL BANK LTD
INTERCITY BANK PLC	0.50	1.00	408.78	408.78	FIRST INTERSTATE BANK PLC
LIBERTY BANK PLC	0.50	1.50	1680.00	2520.00	BGL SEC./DIAMOND BANK/FUTUREVIEW SEC. LTD.
SUB TOTAL			7,984.32	29,192.70	

OFFER FOR SUBSCRIPTION

ISSUER	NOMINAL VALUE (M)	OFFER PRICE (M)	VOLUME (M)	VALUE (RM)	ISSUING HOUSE
FIRST ATLANTIC BANK PLC	0.5	1.50	1,500.00	2,250.00	BGL SEC./LEAD BANK
PRESCO PLC	0.5	5.00	158.04	790.20	IBTC LTD.
DISCOVERY FUND	0.5	100.00	15.00	1,500.00	FBNMERCH. LTD./BGL SEC
INTERCONTINENTAL BANK PLC	0.5	6.00	716.01	3,580.05	FBN MERCH. LTD./INTERCONTINENTAL SEC. LTD
NIGERIAN INTL. GROWTH FUND	1.00	1.05	5.00	525.00	FIDELITY BANK PLC
GULF BANK PLC	0.50	2.00	1,500.00	3,000.00	UNION MERCH. BANK LTD
MANNY BANK PLC	0.50	1.50	500.00	750.00	NAL BANK PLC/AFRIBANK INTL LTD
DAILY TIMES PLC	0.50	1.25	844.00	1,055.00	FIRST INTERSTATE BANK
FSB INTL. BANK PLC	0.50	5.00	400.00	2,000.00	IBTC LTD.
ALABARA AIR PLC	0.50	1.00	1,440.00	1,440.00	UNION MERCH. BANK LTD
FIRST ALUMINIUM NIG. PLC	0.50	0.85	825.08	700.32	IBTC LTD.
HALLMARK BANK PLC	0.50	2.40	1300.00	3,120.00	UNION MERCH. BANK/TRUSTHOUSE INV. LTD
SUB TOTAL			9,858.73	20,982.87	



REVENUE BOND

ISSUER	NOMINAL VALUE (M)	OFFER PRICE (M)	VOLUME (M)	VALUE (NTM)	ISSUING HOUSE
YORE STATE GOVERNMENT	PAR	PAR	-	2,500.00	HERITAGE INV. SEC./MBC INTL
EMITI STATE GOVERNMENT	PAR	PAR	-	2,500.00	GREENWICH SEC. LTD./STABIC BANK LTD.
LAOS STATE GOVERNMENT	PAR	PAR	-	15,000.00	IBTC LTD./FCMB LTD
				20,000.00	

SUPPLEMENTARY OFFER					
ISSUER	NOMINAL VALUE (M)	OFFER PRICE (M)	VOLUME (M)	VALUE (NTM)	ISSUING HOUSE
CHARTERED BANK PLC	0.50	4.00	31.05	124.2	NAL BANK/LEAD BANK PLC
FOUNTAIN TRUST BANK PLC	0.50	1.20	3.86	4.63	FOUNTAIN TRUST SEC.
SUB TOTAL			34.91	128.83	

SALES					
ISSUER	NOMINAL VALUE (M)	OFFER PRICE (M)	VOLUME (M)	VALUE (NTM)	ISSUING HOUSE
INTERCONTINENTAL BANK PLC	0.50	5.00	263.90	1419.50	FCMB LTD./INTERCONTINENTAL SEC. LTD
DAILY TIMES PLC	0.50	1.25	148.40	183.00	FIRST INTERSTATE BANK PLC
SUB TOTAL			430.30	1,602.50	

PRIVATE PLACEMENT					
ISSUER	NOMINAL VALUE (M)	OFFER PRICE (M)	VOLUME (M)	VALUE (NTM)	ISSUING HOUSE
MAGNUM TRUST BANK PLC	0.50	2.05	560.00	1,148.00	COUNTER TRUST SEC. LTD
SUB TOTAL			560.00	1,148.00	

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TABLE 15

REGISTERED EXISTING SECURITIES 2002

S/N	COMPANY	OFFER PRICE (N)	VOLUME (MILLION)	VALUE (N'M)
1	ALBARKA AIR PLC	0.50	1,560.00	780.00
2	BHOJSONS INDUSTRIES PLC	1.00	24.20	24.20
3	CHAMPION BREWERIES PLC	0.50	38.78	19.39
4	CITY EXPRESS BANK	1.00	755.04	755.04
5	DAILY TIMES PLC	0.50	156.00	78.00
6	FIRST ATLANTIC BANK PLC	0.50	1,704.00	852.00
7	FIRST INTERSTATE MERCH. BANK PLC	1.00	545.16	545.16
8	FORTUNE BANK PLC	1.00	1,000.00	1,000.00
9	FOUNTAIN TRUST BANK PLC	1.00	531.27	531.27
10	GLOBAL BANK PLC	1.00	600.00	600.00
11	GLOBE REINSURANCE PLC	0.50	300.00	150.00
12	GUARDIAN EXPRESS BANK PLC	0.50	2,000.00	1,000.00
13	GULF BANK NIG. PLC	1.00	1,000.00	1,000.00
14	INTERCITY BANK PLC	1.00	162.04	162.04
15	INTERCONTINENTAL BANK PLC	1.00	1,011.41	1,011.41
16	INTERNATIONAL TRUST BANK PLC	1.00	58.09	58.09
17	LEAD BANK PLC	0.50	2,100.00	1,050.00
18	MIDAS BANK PLC	0.50	760.00	380.00
19	NEW AFRICAN MERCH. BANK PLC	0.50	1,476.29	738.15
20	NIG. BALL-POINT PEN INDUSTRIES	0.50	120.00	60.00
21	NIGER DOCK NIG. PLC	1.00	990.00	990.00
22	NIGERIAN TELECOMM. PLC	100.00	55.00	5,500.00
23	PRESCO INDUSTRIES PLC	0.50	340.38	170.18
24	TRIUMPH MERCH. BANK PLC	1.00	50.36	50.36
SUB TOTAL			17,338.00	17,805.29

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TABLE 15

REGISTERED BONUS ISSUES

S/N	COMPANY	NOMINAL VALUE (N)	NO. OF BONUS SHARES ISSUED (N)	AMOUNT CAPITALISED (N'M)
1	DN MEYER	0.50	72.87	36.44
2	COOPERATIVE DEV. BANK PLC	0.50	512.00	256.00
3	ALL STATE TRUST BANK PLC	1.00	413.32	413.32
4	UNILEVER NIG. PLC	0.50	1,815.98	907.99
5	FIRST BANK OF NIG. PLC	0.50	508.11	254.06
6	TRANS INT'L BANK PLC	0.50	235.35	117.68
7	SCOA	0.50	98.60	49.30
8	SECURITIES ASSURANCE PLC	0.50	21.18	10.59
9	ETERNAL OIL PLC	0.50	40.00	20.00
10	EKO INT'L BANK PLC	0.50	573.01	286.51
11	TOWER GATE INSURANCE PLC	0.50	1.58	0.79
12	CFOA NIG. PLC	0.50	104.00	52.00
13	INTERCITY BANK PLC	0.50	408.79	204.40
14	FSB INT'L BANK PLC	0.50	813.55	406.78
15	WAPCO PLC	0.50	517.73	258.87
16	LONGMAN NIG. PLC	0.50	42.00	21.00
17	UNITED BANK FOR AFRICA PLC	0.50	850.00	425.00
18	GLOBAL BANK PLC	1.00	153.50	153.50
19	AIICO INSURANCE PLC	0.50	100.00	50.00
20	UNIPETROL NIG. PLC	0.50	19.20	9.60
21	CORNERSTONE INSURANCE PLC	0.50	70.00	35.00
22	UNIVERSAL PRESS PLC	0.50	20.80	10.40
23	OMEGA BANK PLC	0.50	1,033.45	516.73
SUB TOTAL			8,425.02	4,485.82

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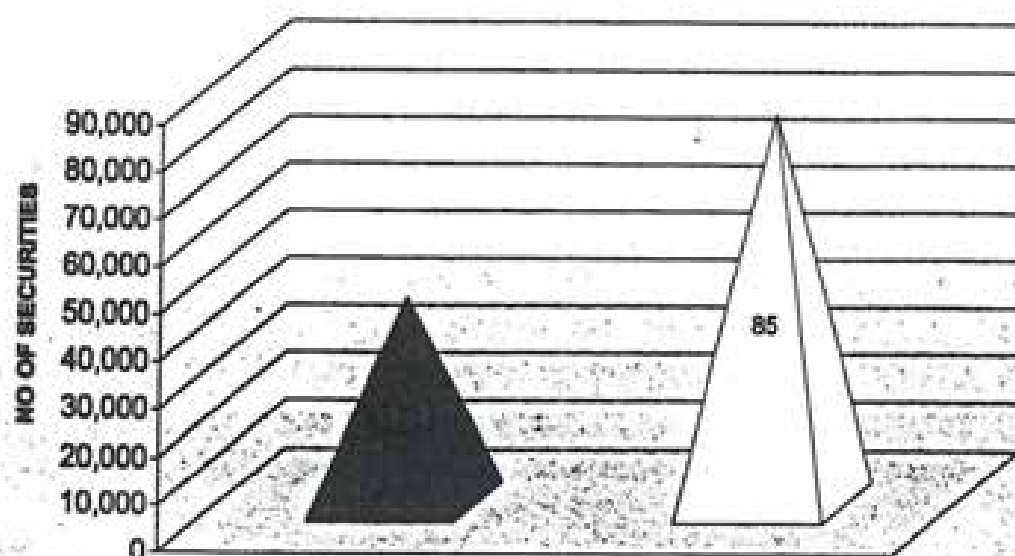
TABLE 16

SUMMARY OF REGISTERED SECURITIES - 2002

MODE OF OFFER	NO OF ISSUES	% OF TOTAL	VOLUME (MILLION)	% OF TOTAL	VALUE (N'M)	% OF TOTAL
SUBSCRIPTION	12	14.12	9,899.73	22.08	20,929.57	25.49
RIGHTS	17	20.00	7,984.22	17.81	20,192.70	24.60
SUPPLEMENTARY OFFER	2	2.35	34.91	0.08	128.83	0.16
OFFER FOR SALE	2	2.35	430.30	0.96	1,602.50	1.95
PRIVATE PLACEMENT	1	1.18	560.00	1.25	1,148.00	1.40
STATE REVENUE BOND	3	3.53	-	-	20,000.00	24.38
EXISTING SECURITIES	25	29.41	17,338.00	38.68	17,505.29	21.32
BONUS ISSUES	23	27.06	8425.02	18.79	4495.92	5.48
TOTAL	85	100.00	44672.18	89.85	88002.81	104.78

CHART 14

NUMBER OF SECURITIES REGISTERED BY THE COMMISSION IN 2001 & 2002



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CHART 15

VALUE OF SECURITIES REGISTERED BY THE COMMISSION IN 2001 & 2002

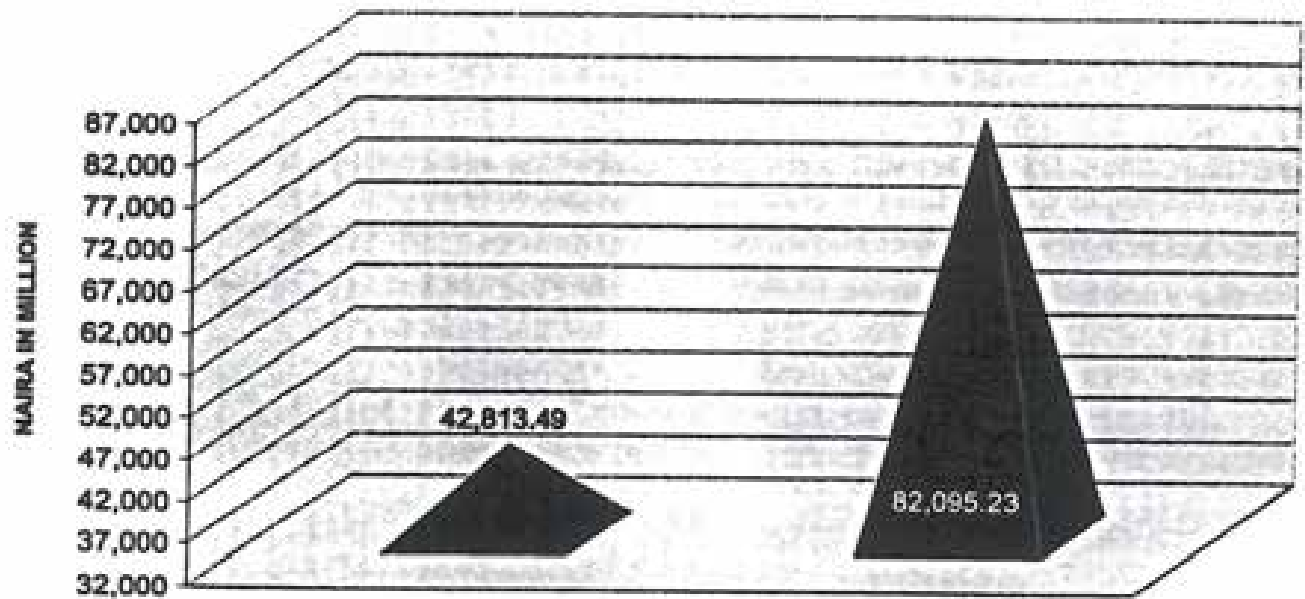
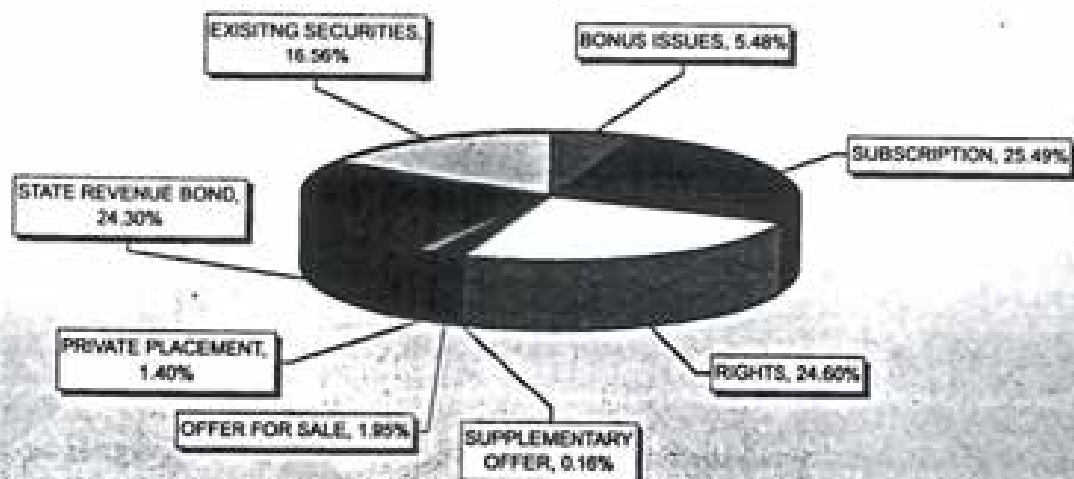


CHART 16

SUMMARY OF REGISTERED SECURITIES IN 2002 BY VALUE



PROCESSED OFFER DOCUMENTS IN 2002

S/N	COMPANY	ISSUING HOUSE	ISSUE TYPE	NOMINAL VALUE (M)	OFFER PRICE (N)	VOLUME	VALUE (M)	REMARK
1.	A.G. LEVENTIS NIG. PLC		BONUS	0.50	0.50	69.93	34.	UNCLEARED
2.	ADWICH PLC		BONUS	0.20	0.20	62.50	12.50	UNCLEARED
3.	AFRIBANK NIG. PLC		BONUS	0.5	0.5	1,104.17	552.09	UNCLEARED
4.	AFRIBANK NIG. PLC	AFRIBANK INTL. LTD./AFRIBANK NIG. PLC	SUBSCRIPTION	0.50	6.00	1,500.00	9,000.00	UNCLEARED
5.	AFRICAN EXPRESS BANK PLC	UNION MERCHANT BANK/AFRICAN EXPRESS BANK PLC	RIGHTS	0.50	1.20	750.00	900.00	CLEARED
6.	AFRICO INSURANCE PLC		BONUS	0.50	0.50	100.00	50.00	CLEARED
7.	ALBARCA AIR PLC	UNION MERCHANT BANK LTD.	SUBSCRIPTION	0.50	1.00	1,440.00	1,440.00	CLEARED
8.	ALL STATE TRUST BANK PLC		BONUS	1.00	1.00	413.32	413.32	CLEARED
9.	ALL STATE TRUST BANK PLC	ALL STATE TRUST BANK	RIGHTS	0.50	0.50	979.71	489.86	UNCLEARED
10.	ASHAKA CEMENT PLC		BONUS	0.50	0.50	292.50	146.25	UNCLEARED
11.	CAP PLC		RIGHTS (LOAN STOCK)	0.50	0.50	42.00	21.	UNCLEARED
12.	CCNN PLC	BRIC LTD.	RIGHTS	0.50	1.15	414.19	476.32	CLEARED
13.	CENTRE POINT MERCHANT BANK PLC	CENTRE POINT MERCHANT BANK LTD.	BONUS	0.50	0.50	104.00	52.00	CLEARED
14.	CFAD NIG. PLC		SUBSCRIPTION	0.50	0.50	861.22	430.61	UNCLEARED
15.	CHAMPION BREWERIES PLC	AFRIBANK INTL. LTD./TRUST & FINANCE LTD.	SUPPLEMENTARY OFFER (SUBS)	0.50	4.00	31.05	124.20	CLEARED
16.	CHARTERED BANK PLC	NAL BANK/LEAD BANK LTD.	PRIVATE PLACEMENT	0.50	4.00	31.05	125.20	CLEARED
17.	CONSOLIDATED BREWERIES PLC		RIGHTS	0.50	1.00	768.00	768.00	CLEARED
18.	COOR. DEV. BANK PLC	FRM MERCHANT BANKERS LTD.	BONUS	0.50	0.50	312.00	256.00	CLEARED
19.	COOPERATIVE DEV. BANK PLC		BONUS	0.50	0.50	70.00	35.	CLEARED
20.	CORNERSTONE INSURANCE PLC		BONUS	0.50	0.50	66.05	33.03	UNCLEARED
21.	CUTIX PLC		BONUS	0.50	0.50	66.05	33.03	UNCLEARED

TABLE 17

PROCESSED OFFER DOCUMENTS IN 2002

IN	COMPANY	ISSUING HOUSE	ISSUE TYPE	NOMINAL VALUE (M)	OFFER PRICE (M)	VOLUME	VALUE (M)	REMARK
22.	DAILY TIMES PLC	FIRST INTERSTATE BANK PLC	SALES	0.50	1.25	148.40	183.00	CLEARED
23.	DAILY TIMES PLC	FIRST INTERSTATE BANK	SUBSCRIPTION	0.50	1.25	8.44.00	1,180.00	CLEARED
24.	DISCOVERFUND	FBN MERCH. LTD./BGL SEC.	SUBSCRIPTION	0.50	100.00	15.00	1,500.00	CLEARED
25.	DN MEYER		BONUS	0.50	0.50	72.87	38.44	CLEARED
26.	EIB INTL BANK PLC	MBC INTL BANK LTD.	RIGHTS	0.50	1.20	286.51	343.81	CLEARED
27.	EKTI STATE GOVERNMENT	GREENWICH SEC. LTD./STABIC BANK LTD.	REVENUE BOND	PAR	PAR	-	2,500.00	CLEARED
28.	EKO INTL BANK PLC		BONUS	0.50	0.50	573.01	286.51	CLEARED
28.	ETERNAL OIL PLC		BONUS	0.50	0.50	40.00	20.00	CLEARED
30.	FIDELITY BANK PLC	FIDELITY BANK PLC	RIGHTS	0.50	1.25	408.04	510.05	CLEARED
31.	FIRST ALUMINIUM NIG PLC	IBTC LTD	SUBSCRIPTION	0.50	0.85	925.08	786.32	CLEARED
32.	FIRST ATLANTIC BANK PLC	BGL SEC/LEAD BANK	SUBSCRIPTION	0.50	1.50	1,500.00	2,250.00	CLEARED
33.	FIRST BANK OF NIG. PLC		BONUS	0.50	0.50	508.11	254.06	CLEARED
34.	FIRST INTERSTATE BANK		BONUS	1.00	1.00	97.74	97.74	UNCLEARED
35.	FIRST INTERSTATE BANK		BONUS	1.00	1.00	108.03	108.03	UNCLEARED
36.	FIRST INTERSTATE BANK PLC	ONTERSTATE SECURITIES LTD	RIGHTS	0.50	1.20	223.41	268.09	UNCLEARED
37.	FOUNTAIN TRUST BANK PLC	FOUNTAIN TRUST SEC	RIGHTS	1.00	1.20	332.05	398.48	CLEARED
38.	FOUNTAIN TRUST BANK PLC	FOUNTAIN TRUST SEC.	SUPPLEMENTARY OFFER (RIGHTS)	0.50	1.20	3.86	4.63	CLEARED
39.	FOUNTAIN TRUST BANK PLC		BONUS	0.50	0.50	132.82	66.41	UNCLEARED

TABLE 17

PROCESSED OFFER DOCUMENTS IN 2002

COMPANY	ISSUING HOUSE	ISSUE TYPE	NOMINAL VALUE (M)	OFFER PRICE (M)	VOLUME	VALUE (M)	REMARK
FSB INTL. NATL. PLC		BONUS	0.50	0.50	813.55	405.76	CLEARED
FSB INTL. BANK PLC	IBTC LTD	SUBSCRIPTION	0.50	5.00	400.00	2,000.00	CLEARED
GLOBAL BANK PLC		BONUS	1.00	1.00	153.50	153.50	CLEARED
GLOBAL BANK PLC	INTERNATIONAL SEC. LTD.	RIGHTS	0.50	1.50	2,55.83	383.75	CLEARED
GLOBAL BANK PLC	UNION MERCH. BANK LTD	SUBSCRIPTION	0.50	2.00	1,500.00	3,000.00	CLEARED
GILE BANK NIG PLC		RIGHTS	0.70	2.40	700.00	1,680.00	CLEARED
HALLMARK BANK PLC	UNION MERCH. BANK TRUSTHOUSE INV. LTD	SUBSCRIPTION	0.50	2.40	1,300.00	3,120.00	CLEARED
HALLMARK BANK PLC	UNION MERCH. BANK TRUSTHOUSE INV. LTD	BONUS	0.50	0.50	2,92.10	146.05	UNCLEARED
IMB INTERNATIONAL BANK PLC		RIGHTS	0.50	0.50	108.00	54.00	UNCLEARED
IMB MORGAN PLC	IMB SECURITIES LTD.	BONUS	0.50	0.50	250.00	125.00	UNCLEARED
INLAND BANK (NIG) PLC		RIGHTS	0.50	1.25	750.00	937.50	UNCLEARED
INLAND BANK (NIG) PLC	IBN SECURITIES LTD.	BONUS	0.50	0.50	408.79	204.40	CLEARED
INTERCITY BANK PLC		RIGHTS	0.50	1.00	408.79	408.79	CLEARED
INTERCITY BANK PLC	FIRST INTERSTATE BANK PLC	SALES	0.50	6.00	283.90	1,719.50	CLEARED
INTERCONTINENTAL BANK PLC	FCMB LTD./INTERCONTINENTAL SEC. LTD	SUBSCRIPTION	0.50	6.00	716.01	3,580.05	CLEARED
INTERCONTINENTAL BANK PLC	FBN MERCH. LTD./INTERCONTINENTAL SEC.	RIGHTS	0.50	0.70	168.15	117.71	UNCLEARED
IBWA PLC	IBWC INTERNATIONAL BANK	SUBSCRIPTION	0.50	0.70	260.32	182.22	UNCLEARED
IPWA PLC	IBTC LTD./FCMB LTD	REVENUE BOND	PAR	PAR	-	15,000.00	CLEARED
LAOS STATE GOVERNMENT		BONUS	0.50	0.50	30.00	15.00	UNCLEARED
LASACO INSURANCE PLC		RIGHTS	0.50	1.50	1,680.00	2,520.00	CLEARED

BANK SEC. PRIMAOND BANK/FUTUREVIEW SEC. LTD.

TABLE 17

PROCESSED OFFER DOCUMENTS IN 2002

S/N	COMPANY	ISSUING HOUSE	ISSUE TYPE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME	VALUE (M)	REMARK
60.	LIWCA BOTTLERS CO. PLC	PREMIUM SECURITIES LTD	RIGHTS	0.50	0.60	67.39	43.70	UNCLEARED
61.	LION BANK PLC		BONUS	0.60	0.50	100.00	50.00	UNCLEARED
62.	LONGMAN NIG. PLC		BONUS	0.50	0.50	42.00	21.00	CLEARED
63.	MAGNUM TRUST BANK PLC	COUNTER TRUST SEC. LTD.	PRIVATE PLACEMENT	0.50	2.05	560.00	1,1480.00	CLEARED
64.	MANNY BANK PLC	NAL BANK PLC/AFRIBANK INTL LTD.	RIGHTS	0.60	1.30	300.00	390.00	CLEARED
65.	MANNY BANK PLC	NAL BANK PLC/AFRIBANK INTL LTD.	SUBSCRIPTION	0.50	1.50	500.00	750.00	CLEARED
66.	NAL BANK PLC	LEAD BANK PLC/BN MERCH. BANKERS LTD.	RIGHTS	0.50	3.20	671.09	2,147.50	CLEARED
67.	NEIMETH PHARMACEUTICAL PLC		BONUS	0.50	0.50	22.75	11.38	UNCLEARED
68.	NEIMETH PHARMACEUTICAL PLC	NAL BANK PLC	LOAN STOCK	PAR	PAR		650.00	UNCLEARED
69.	NIGERIAN BREWERIES PLC		BONUS	0.50	0.50	1,890.59	945.30	UNCLEARED
70.	NIGERIAN INTL GROWTH FUND	FEDUTIOBANK P	SUBSCRIPTION	1.00	1.05	500.00	525.00	CLEARED
71.	MOLCHEN PLC	NAL BANK PLC/EDITORIAL TRUST BANK	RIGHTS (LOAN STOCK)	PAR	PAR	-	4,000.00	CLEARED
72.	OMEGA BANK PLC		BONUS	0.50	0.50	1,033.45	616.73	CLEARED
73.	PHARMA-DEKO PLC	FCMB LTD/FINANCIAL DERIVATIVES LTD	RIGHTS	1.00	2.30	60.00	138.00	CLEARED
74.	PRESCO PLC	IBTC LTD.	SUBSCRIPTION	0.50	5.00	159.64	798.20	CLEARED
75.	ROYAL EXCHANGE ASSURANCE NIG. PLC.	TRUSTHOUSE/FRIBANK INTL LTD	RIGHTS	0.50	3.00	170.86	512.58	CLEARED
76.	SCOA PLC		BONUS	0.50	0.6	66.60	48.30	CLEARED
77.	SECURITIES ASSURANCE PLC		BONUS	0.50	0.50	21.18	10.59	CLEARED
78.	SEVEN-UP BOTTLING CO. PLC		BONUS	0.50	0.50	54.00	27.00	UNCLEARED

TABLE 17

PROCESSED OFFER DOCUMENTS IN 2002

S/N	COMPANY	ISSUING HOUSE	ISSUE TYPE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME	VALUE (N)	REMARK
78.	STANDARD ALLIANCE INSURANCE PLC	BGL SECURITIES/FSB INTL BANK	SUBSCRIPTION	0.50	1.10	300.0	330.00	UNCLEARED
80.	TEXACO (NIG) PLC (1996)		BONUS	0.50	0.50	37.80	18.90	UNCLEARED
81.	TEXACO (NIG) PLC (2001)		BONUS	0.50	0.50	30.24	15.12	UNCLEARED
82.	TOWNREGATE INSURANCE PLC		BONUS	0.50	0.50	1.58	0.79	CLEARED
83.	TRANS INTL BANK PLC		BONUS	.50	0.50	235.35	117.68	CLEARED
84.	UNIC INSURANCE PLC		BONUS	0.50	0.50	596.40	298.20	UNCLEARED
85.	UNILEVER NIG PLC		BONUS	0.50	0.50	1,815.98	907.99	CLEARED
86.	UNIPETROL NIG PLC		BONUS	0.50	0.50	19.20	9.60	CLEARED
87.	UNITED BANK FOR AFRICA PLC		BONUS	0.50	0.50	850.00	425.00	CLEARED
88.	UNIVERSITY PRESS PLC		BONUS	0.50	0.50	20.80	10.40	CLEARED
89.	WAPCO PLC		BONUS	0.50	0.50	517.73	258.87	CLEARED
90.	WEMA BANK PLC	INTERCONTINENTAL SEC. LTD/LEAD BANK	RIGHTS	0.50	4.0	778.88	3,115.44	CLEARED
91.	YOBE STATE GOVERNMENT	HERITAGE INV. SEC/MBC INTL	REVENUE BOND	PAR	PAR		2,500.00	CLEARED
	TOTAL					37,888.25	64,811.84	

TABLE 18

EXISTING SECURITIES UNDERGOING REGISTRATION PROCESS IN 2002

S/N	COMPANY	OFFER PRICE (N)	VOLUME (million)	VALUS (Nm)
1.	ACEN INSURANCE PLC	1.00	70.00	70.00
2.	CCNN NIG PLC	0.50	78.00	39.00
3.	CONSOLIDATED BREWERIES PLC (TRANSFER)	0.50	45.35	22.68
4.	CONTINENTAL REINSURANCE PLC	1.00	121.19	121.19
5.	DIL.MALTEX NIG PLC	1.00	63.00	63.00
6.	IMB MORGAN PLC	1.00	95.94	95.94
7.	JOS INLAND CONTAINERS	1.00	2.72	2.72
8.	NCR NIG PLC	0.50	108.00	54.00
9.	STANDARD ALLIANCE INSURANCE PLC	1.00	200.00	200.00
10.	TOWERGATE INSURANCE	0.50	52.66	26.33
11.	UNIC INSURANCE PLC	0.50	30.00	15.00
12.	URBAN DEVELOPMENT BANK PLC	1.00	671.50	671.50
TOTAL			1,538.36	1,381.36

TABLE 19

SUMMARY OF PROCESSED OFFER DOCUMENTS CLEARED IN 2002

TYPE OF SECURITIES	NUMBER OF ISSUES		% CHANGE	VOLUME (million shares)		% CHANGE	VALUE (\$m)		% CHANGE
	2001	2002		2001	2002		2001	2002	
OFFER FOR SUBSCRIPTION	12	12	-	8,649.39	9,899.73	14.46	10,988.55	20,929.57	90.47
RIGHTS ISSUES	18	17	(5.56)	5,793.22	7,984.22	37.82	23,978.42	20,192.70	(15.79)
BONUS ISSUES	19	23	20.05	5,206.72	8,425.02	61.81	2,603.32	4,496.92	72.70
OFFER FOR SALE	9	2	(77.78)	3,192.78	430.30	(86.52)	16,991.57	1,602.50	(90.57)
SUPPLEMENTARY OFFER	-	2	-	-	34.91	-	-	128.83	-
PRIVATE PLACEMENT	1	1	-	5,119.47	560.00	(89.06)	4,095.58	1,148.00	(71.97)
LOANDEBENTURE STOCK	2	-	-	-	-	-	3,700.00	-	-
STATE BOND	1	3	200.00	-	-	-	5,000.00	20,000.00	300.00
INVESTMENT NOTES	1	-	-	-	-	-	818.76	-	-
TOTAL	63	60	(4.76)	27,961.56	27,334.18	(2.24)	66,176.20	68,497.52	0.47

Section Three

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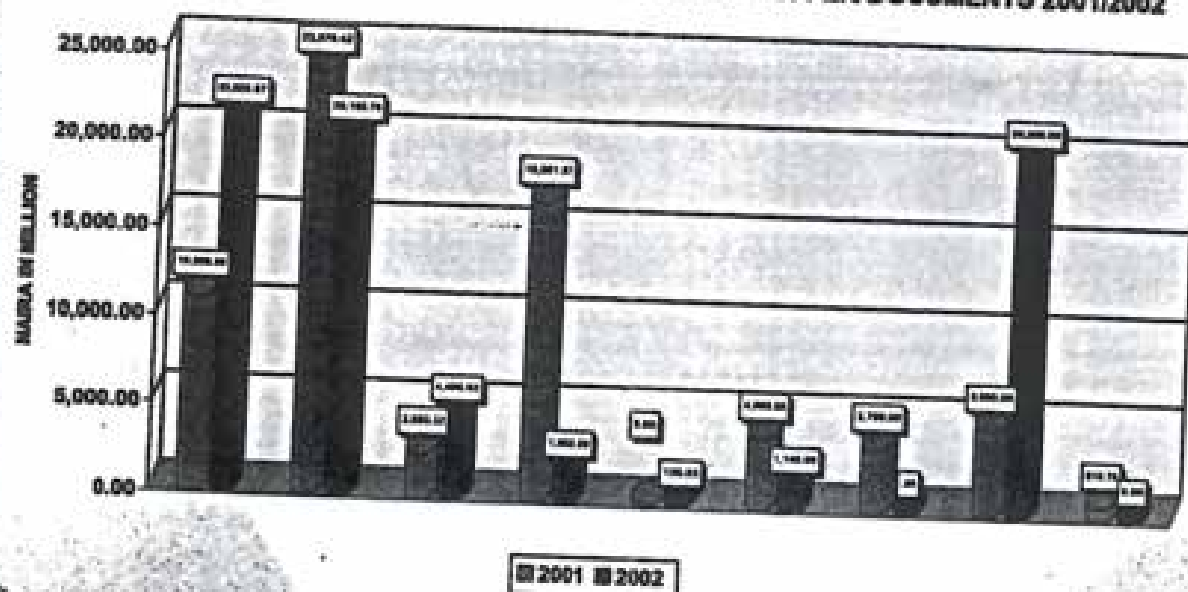
TABLE 20

SUMMARY OF PROCESSED OFFER DOCUMENTS (UNCLEARED IN 2002)

TYPE OF SECURITIES	NUMBER OF ISSUES	% OF TOTAL	VOLUME (million)	% OF TOTAL	VALUE (Nm)	% OF TOTAL
SUBSCRIPTION RIGHTS	4	12.90	2,921.54	27.68	9,942.83	60.92
BONUS ISSUES	6	19.35	2,316.66	21.95	1,910.86	11.71
PRIVATE	19	61.29	5,280.62	50.03	2,724.94	16.70
PLACEMENT	1	3.23	35.25	0.33	1,091.69	6.69
LOAN STOCK	1	3.23	-	-	650.00	3.98
TOTAL	31	100.00	10,554.07	100.00	16,320.32	100.00

CHART 17

DISTRIBUTION OF CLEARED PROCESSED OFFER DOCUMENTS 2001/2002



ALLOTMENT CLEARANCE (JANUARY - DECEMBER, 2002)

COMPANY	MODE OF OFFER	OFFER PRICE (N)	VOLUME (shares)	VALUE (Nmn)	LEVEL OF SUBSCRIPTION %	DATE APPROVED	ISSUING HOUSE
INTERNATIONAL BREWERIES PLC	RIGHTS	1.50	212.81	319.27	108.54	22-Jan-02	LEAD MERCH. BANK LTD.
DEBENT CO. OF NORTHERN IRI	RIGHTS	PAR		1,500.00	43.50	12-Feb-02	BTCLTD
IRI WIRE AND CABLE PLC	RIGHTS	1.80	252.00	453.60	43.91	21-Mar-02	NAL BANK
UNIPETROL IRI PLC	RIGHTS	1.00	1,200.00	1,200.00	100.00	22-Mar-02	FOAB LTD.
TRANS INTERNATIONAL BANK PLC	RIGHTS	1.50	353.02	529.53	159.07	22-Mar-02	UNION MERCH. BANK LTD
UNION BANK NIGERIA PLC	RIGHTS	18.00	838.95	15,101.10	101.65	26-Mar-02	UNION MERCH. BANK LTD
CRUSADER INSURANCE PLC	RIGHTS	1.50	77.94	115.96	101.21	18-Apr-02	CAPITAL BANK OF PROFOUND SEC. LTD
UTO IRI PLC	RIGHTS	0.70	840.54	588.38	100.00	29-May-02	BTCLTD
FIDELITY BANK PLC	RIGHTS	1.25	408.04	510.05	104.77	30-May-02	FIDELITY BANK PLC
FOUNTAIN TRUST BANK PLC	RIGHTS	1.20	332.06	398.46	102.53	26-Sep-02	FOUNTAIN SEC. LTD.
ARISCO PLC	RIGHTS	1.10	135.00	148.50	78.30	6-Oct-02	TRUSTHOUSE INV. LTD
MOUJERIA PLC	RIGHTS	PAR			102.00	27-Nov-02	NAL BANK/ECUATORIAL TRUST BANK
SUB TOTAL			4,848.95	20,004.82			
ACCESS BANK IRI PLC	SUBSCRIPTION	1.00	1,200.00	1,200.00	110.98	3-Jan-02	NAL BANK/ECUATORIAL TRUST BANK
LEAD BANK PLC	SUBSCRIPTION	1.20	1,900.00	2,280.00	102.99	19-Mar-02	LEAD MERCH. BANK LTD.
TRANS INTERNATIONAL BANK PLC	SUBSCRIPTION	1.50	204.00	306.25	104.75	22-Mar-02	UNION MERCH. BANK LTD.
MUTUAL BENEFIT ASSURANCE PLC	SUBSCRIPTION	0.70	300.00	210.00	50.70	26-Mar-02	CENTER POINT MERCH. BANK
PRESCO PLC	SUBSCRIPTION	5.00	159.64	798.20	75.89	6-May-02	BTCLTD
TOURIST CO. OF IRI PLC	SUBSCRIPTION	4.00	650.00	2,600.00	27.15	16-Jun-02	NAL BANK/TRANSNATIONAL MERCH. BANK
FIRST ATLANTIC BANK PLC	SUBSCRIPTION	1.50	1,500.00	2,250.00	100.00	21-Jun-02	BCI SEC. LTD/LEAD BANK LTD
CHARTERED BANK PLC	SUBSCRIPTION	4.00	200.00	800.00	115.53	3-Aug-02	NAL BANK/LEAD BANK LTD.
INTERCONTINENTAL BANK PLC	SUBSCRIPTION/SALES	5.00	1,000.00	5,000.00	90.21	12-Nov-02	FOAB LTD./INTERCONTINENTAL SEC. LTD.
SUB TOTAL			7,144.51	15,490.85			

TABLE 21 (Contd)

ALLOTMENT CLEARANCE (JANUARY - DECEMBER, 2002)

SUPPLEMENTARY

S/N	COMPANY	MODE OF OFFER	OFFER PRICE (₹)	VOLUME (mms)	VALUE (₹m)	LEVEL OF SUBSCRIPTION %	DATE APPROVED	ISSUING HOUSE
22	CHARTERED BANK PLC	OFFER (SUBS.)	4.00	31.01	124.04	124.05	26-Jun-02	NAL BANKLEAD BANK LTD.
23	FOUNTAIN TRUST BANK PLC	SUPPLEMENTARY OFFER (RIGHTS)	1.20	3.86	4.63	100.00	28-Oct-02	FOUNTAIN SEC. LTD.
24	SUB TOTAL			34.87	128.67			
24	YORE STATE GOVT.	REVENUE BOND	PAR	-	2,500.00	59.74	24-Jun-02	HERITAGE LTD./ABC INTL
25	EXTN STATE GOVT.	REVENUE BOND	PAR	-	2,500.00	81.29	19-Sep-02	STANBIC BANK/GREENWICH TRUST LTD.
25	SUB TOTAL			-	5,000.00			
26	MAGNUM TRUST BANK PLC	PRIVATE PLACEMENT	2.05	590.00	1,148.00	99.92	23-Dec-02	COUNTER TRUST SEC. LTD.
	SUB TOTAL			590.00	1,148.00			
	GRAND TOTAL			12,389.36	42,632.04			

TABLE 22

SUMMARY OF ALLOTMENT CLEARANCE 2002

MODE OF OFFER	NO. OF SHARES	VOLUME (M)	VALUE (₹m)
RIGHTS	12	4,649.95	20,864.82
SUBSCRIPTION	9	7,144.54	15,490.55
SUPPLEMENTARY OFFER	2	34.87	128.67
REVENUE BOND	2	-	5,000.00
PRIVATE PLACEMENT	1	560.00	1,148.00
TOTAL	26	12,389.36	42,632.04

Table 23

MARKET CAPITALISATION OF LISTED EQUITIES ON THE NSE AS AT DECEMBER 31, 2002

EQUITIES	OUTSTANDING NO. OF SHARES (MILLION)	MARKET PRICE ₦/₦=	MARKET CAP. ₦/₦=M	NOMINAL VALUE ₦/₦=	EARNING PER SHARE ₦/₦=	P/E RATIO ₦/₦=	DIV. PER SHARE ₦/₦=	DIV. YIELD ₦/₦=
NIGERIAN BREWERIES PLC	3,778.93	30.20	114,123.69	0.50	1.46	20.41	2.25	7.45
UNION BANK NIG PLC	2,516.65	21.33	63,684.41	0.50	3.21	6.64	1.50	7.03
FIRST BANK OF NIG. PLC	2,540.57	21.05	63,479.00	0.50	2.14	9.84	1.30	6.18
UNILEVER NIG. PLC	3,026.64	16.15	48,880.24	0.50	0.76	20.71	1.04	6.44
NESTLE FOODS NIG. PLC	422.75	87.00	36,779.25	0.50	6.86	12.68	4.00	4.60
GUINNESS NIG. PLC	707.86	44.00	31,150.24	0.50	5.86	7.51	3.75	8.52
NIG. BOTTLING CO. PLC	974.46	31.49	30,685.66	0.50	3.30	9.54	1.00	3.16
CADBURY NIG. PLC	750.63	34.85	26,159.42	0.50	2.27	15.35	1.20	3.44
M-NET/SUPERSPORTS	282.89	67.80	24,874.82	32.00	-	-	2.87	3.04
W. A. PORTLAND CO. PLC	1,524.62	14.15	21,573.37	0.50	0.37	38.24	0.50	3.53
TOTALFALMELF NIG. PLC	297.06	68.00	20,468.52	0.50	6.47	10.66	3.50	5.07
AFRIBANK NIGERIA PLC	2,208.33	6.88	15,414.14	0.50	1.83	4.28	0.15	2.15
UNITED BANK FOR AFRICA PLC	2,268.67	6.79	13,124.02	0.50	1.00	5.78	0.30	5.16
PZ INDUSTRIES PLC	1,894.07	7.70	13,044.34	0.50	1.01	7.62	0.57	7.40
GUARANTY TRUST BANK PLC	2,500.00	6.10	12,750.00	0.50	0.89	5.15	0.50	8.80
MOBIL OIL NIG. PLC	182.32	64.05	12,318.10	0.50	4.66	13.74	0.75	10.38
ASHAKA CEMENT PLC	877.50	13.89	12,278.23	0.50	2.13	6.57	0.15	5.36
FSB INTL. BANK PLC	2,033.87	6.02	12,243.90	0.50	0.26	23.15	0.75	2.49
FLOUR MILLS NIG. PLC	728.00	16.53	12,033.84	0.50	1.87	8.84	0.75	4.54
UNIPETROL NIG. PLC	211.21	52.00	10,982.82	0.50	1.87	27.80	2.25	4.33
TEXACO NIG. PLC	181.42	66.01	10,181.33	0.50	4.76	11.77	2.50	4.46
AGIP NIG. PLC	426.50	21.06	8,982.17	0.50	2.38	8.85	1.90	9.02
WEMA BANK PLC	1,557.73	5.76	8,972.52	0.50	0.95	6.06	0.45	7.81
CHARTERED BANK PLC	2,263.50	3.49	7,899.82	0.50	0.66	6.23	0.30	6.60
FIRST ATLANTIC BANK PLC	3,204.95	1.86	5,383.64	1.50	-	-	-	-
NATIONAL OIL CO. PLC	343.00	14.68	5,038.67	0.50	2.26	6.47	0.50	3.40
NWL BANK PLC	1,334.41	3.70	4,937.32	0.50	0.52	7.12	0.25	6.76
ACCESS BANK NIG. PLC	2,700.00	1.82	4,914.00	0.50	0.11	16.55	0.05	2.75
JULIUS BERGER (NIG) PLC	225.00	20.00	4,500.00	0.50	2.07	9.66	0.50	2.50
UNIVERSAL TRUST BANK PLC	2,128.47	1.89	4,231.68	0.50	0.45	4.42	0.29	14.57
BUAON PROPERTIES DEVELOPMENT	1,000.00	4.00	4,000.00	0.50	0.54	7.40	0.35	6.75
HALLMARK BANK PLC	1,400.00	2.83	3,962.00	0.50	0.81	3.49	0.08	2.83
INLAND BANK NIGERIA PLC	2,000.00	1.92	3,840.00	0.50	0.12	16.00	0.10	5.21

Table 23 (Contd)

MARKET CAPITALISATION OF LISTED EQUITIES ON THE NSE AS AT DECEMBER 31, 2002

EQUITIES	OUTSTANDING NO. OF SHARES (MILLION)	MARKET PRICE =N/=	MARKET CAP. =N/=N	NOMINAL VALUE =N/=	EARNING PER SHARE =N/=	P/E RATIO =N/=	DIV. PER SHARE =N/=	DIV. YIELD =N/=
1 UNION PLC	808.64	4.10	3,325.42	0.50	1.16	3.53	0.15	3.66
5 MANNY BANK NIG. PLC	2,000.00	1.61	3,620.00	0.50	0.19	8.53	0.05	2.76
3 LIBERTY MERCHANT BANK	1,600.00	2.03	3,248.00	0.50	0.22	9.23	0.10	4.83
7 NEMETH INT. PHARM.	694.82	4.45	3,082.39	0.50	0.08	74.17	0.10	2.25
3 TRANS INTL BANK PLC	2,174.77	1.39	3,022.93	0.50	0.18	7.32	0.15	10.79
3 CO-OPERATIVE BANK PLC	2,000.00	1.50	3,000.00	0.50	0.23	6.52	0.10	6.67
3 CEMENT CO. OF NIG. PLC	648.56	4.55	2,950.95	0.50	0.00	0.00	0.02	0.44
1 UNITED NIG. TEXTILES PLC	843.26	3.26	2,749.09	0.50	1.27	2.57	0.35	10.74
2 SMITHKLINE BEECHAM NIG. PLC	787.25	3.30	2,630.93	0.50	0.28	11.79	0.12	3.64
3 PRESCO PLC	500.00	5.25	2,625.00	0.50	-	-	-	-
1 VITAFOAM NIG. PLC	436.80	6.00	2,620.80	0.50	0.04	9.36	0.40	6.67
3 AFRICAN PETROLEUM PLC	216.00	12.02	2,598.32	0.50	0.00	0.00	3.00	24.96
3 LION BANK OF NIG. PLC	3,070.00	0.83	2,548.10	0.50	0.10	8.30	0.05	6.02
7 7-UP BOTTLING CO. PLC	409.98	5.98	2,451.68	0.50	3.51	1.70	0.75	12.54
3 BENUE CEMENT COMPANY PLC	406.00	4.78	2,371.05	0.50	0.00	0.00	0.16	3.34
3 NIG. ENERGY SECTOR FUND	2.50	840.50	2,351.25	1,000.00	145.78	6.45	-	-
3 CO-OPERATIVE DEV. BANK PLC	1,636.00	1.48	2,288.64	0.50	0.07	21.29	0.12	6.05
1 AFRICAN EXPRESS BANK PLC	1,600.00	1.50	2,250.00	0.50	0.22	6.82	-	-
2 EKO INTL BANK PLC	1,690.28	1.29	2,180.46	0.50	0.17	7.59	0.07	5.43
3 TRADE BANK PLC	2,137.50	1.00	2,137.50	0.50	0.11	9.09	0.10	10.00
1 BETA GLASS CO. PLC	454.52	4.89	2,130.20	0.50	1.62	2.80	0.50	10.66
3 NIGER INSURANCE PLC	700.00	2.95	2,065.00	0.50	0.25	11.80	0.18	6.10
3 OKOMU OIL PALM PLC	317.97	6.28	1,996.85	0.50	0.48	13.65	0.40	6.37
7 OMEGA BANK PLC	1,630.00	1.23	1,981.50	0.50	0.48	2.56	0.09	7.32
3 DUNLOP NIGERIA PLC	604.80	2.70	1,632.98	0.50	0.31	8.71	0.15	5.56
3 SAWANNAH BANK PLC	2,000.00	0.80	1,600.00	0.50	0.00	0.00	0.10	12.50
3 ROYAL EXCHANGE ASSURANCE PLC	412.58	3.42	1,411.01	0.50	0.61	6.71	0.20	5.65
1 CFAO NIGERIA PLC	416.00	3.10	1,289.60	0.50	1.12	2.77	0.20	6.45
2 B.O.C GASES PLC	404.04	3.14	1,268.69	0.50	0.25	12.56	0.15	4.78
3 NIG. INTL. FUND PLC	0.16	7,634.15	1,221.48	8,250.00	-	-	279.60	3.66
1 UNION DICON SALT PLC	160.00	7.60	1,216.00	0.50	1.07	7.10	0.50	6.58
3 SICOA NIGERIA PLC	388.40	2.65	1,015.92	0.50	0.44	6.80	0.15	5.88

Table 23 (Contd)

MARKET CAPITALISATION OF LISTED EQUITIES ON THE NSE AS AT DECEMBER 31, 2002

EQUITIES	OUTSTANDING NO. OF SHARES (MILLION)	MARKET PRICE =Rs=	MARKET CAP. =Rs=IN	NOMINAL VALUE =Rs=	EARNING PER SHARE =Rs=	P/E RATIO =Rs=	DIV. PER SHARE =Rs=	DIV. YIELD =Rs=
STUDIO PRESS NIG. PLC	58.00	1.70	98.20	0.50	0.00	0.00	0.12	7.06
JOMO PRODUCTS PLC	48.38	1.85	89.47	0.50	0.71	2.61	0.10	5.41
RIETZCOIT NIG. CO. PLC	128.00	0.68	87.04	0.50	0.00	0.00	0.10	14.71
LIVESTOCK FEEDS PLC	24.78	3.45	85.42	0.50	0.00	0.00	0.30	8.70
POLY PRODUCTS (NIG) PLC	240.00	0.35	84.00	0.50	0.17	2.08	0.12	34.29
WA GLASS IND. PLC	188.07	0.42	83.61	0.50	-	-	-	-
NYNAMO PLC	30.38	2.73	82.94	0.50	0.00	0.00	0.30	10.99
ACADEMY PRESS PLC	151.20	0.53	80.14	0.50	0.11	4.82	0.08	11.32
NIG. TEXTILE MILLS PLC	48.35	1.88	78.94	0.50	0.73	2.27	0.05	3.01
AFRICAN PAINT (NIG) PLC	130.00	0.58	75.40	0.50	0.00	0.00	0.00	0.00
COSTAN (W A) PLC	140.41	0.53	74.42	0.50	0.14	3.79	0.20	37.74
GOLDEN GUINEA BREWERIES PLC	136.00	0.54	73.44	0.50	0.06	9.00	0.25	46.30
NIGERIAN ROPES PLC	33.18	2.10	69.88	0.50	0.43	4.88	0.13	6.18
PREMIER PAINTS PLC	62.50	1.06	68.25	0.50	0.08	13.25	0.07	8.60
NCR (NIG) PLC	54.00	1.12	60.48	0.50	0.28	4.00	0.20	17.88
NIG. ENAMEL WARE COMP. PLC	19.20	3.15	60.48	0.50	1.04	3.03	0.16	5.08
EPIC DYNAMICS PLC	112.50	0.50	58.25	0.50	0.00	0.00	0.00	0.00
N.E.M. INSURANCE CO. PLC	79.96	0.69	55.17	0.50	0.06	8.33	0.02	4.00
NATIONAL SALT CO. NIG. PLC	70.20	0.78	53.35	0.50	0.00	0.00	0.18	13.16
BLACKWOOD HODGE PLC	188.40	0.27	50.53	0.50	0.00	0.00	0.10	25.93
FOOT WEAR & ACCESSORIES MAN. PLC	72.00	0.68	48.96	0.50	0.00	0.00	0.07	8.82
OKTIPURA OIL PALM PLC	33.38	1.40	46.73	0.50	0.27	5.19	0.06	3.57
INTERLINKED TECH. PLC	50.00	0.83	41.50	0.50	0.00	0.00	0.05	42.17
HALLMARK PAPER PRODUCTS PLC	70.88	0.58	41.11	0.50	0.00	0.00	0.35	34.46
THOMAS WYATT NIG. PLC	15.00	2.35	35.25	0.50	0.24	9.79	0.20	6.30
NIG. WIRE IND. PLC	51.70	0.67	34.64	0.50	0.16	4.19	0.15	7.46
ABOSLEDIWE LABS. PLC	63.00	0.54	34.02	0.50	0.00	0.00	0.05	8.28
ALUM. MAN. OF NIG. PLC	50.00	0.64	32.00	0.50	0.00	0.00	0.05	18.75
LIZ-OLOFIN & COMPANY PLC	29.45	1.06	31.22	0.50	0.09	11.76	0.12	2.83
NEWPAK PLC								

Table 23 (Contd)

MARKET CAPITALISATION OF LISTED EQUITIES ON THE NSE AS AT DECEMBER 31, 2002

EQUITIES	OUTSTANDING NO. OF SHARES (MILLION)	MARKET PRICE ₹/₦	MARKET CAP. ₹/₦	NOMINAL VALUE ₹/₦	EARNING PER SHARE ₹/₦	P/E RATIO ₹/₦	DIV. PER SHARE ₹/₦	DIV. YIELD ₹/₦
161 CERAMIC MANUFACTURER NIG. PLC	123.40	0.25	30.85	0.50	0.00	0.00	0.03	12.00
162 ELLAH LAKES PLC	80.00	0.50	30.00	0.50	0.01	50.00	-	-
163 LEONARDS (NIG) PLC	70.16	0.40	28.06	0.50	0.00	0.00	0.15	37.50
164 ABPLAST PRODUCTS PLC	25.00	1.11	27.75	0.50	0.10	11.10	0.08	7.21
165 TOWERGATE INSURANCE PLC	31.50	0.88	27.72	0.50	0.00	0.00	0.20	22.73
166 CAPITAL OIL PLC	70.20	0.39	27.36	0.25	0.03	13.00	0.03	7.09
167 NIGERIAN LAMPS IND. PLC	100.00	0.27	27.00	0.50	-	-	-	-
168 FIRST CAP INV. TRUST PLC	60.00	0.45	27.00	0.50	-	-	-	-
169 AFRILOIL PLC	107.27	0.25	26.82	0.20	-	-	-	-
170 SMURFIT PRINT NIGERIA PLC	18.00	1.45	26.10	0.50	0.00	0.00	0.02	8.00
171 ROKANA INDUSTRIES PLC	48.78	0.50	23.40	0.50	0.00	0.00	0.08	5.52
172 ROADS NIG. PLC	20.00	1.03	20.60	0.50	0.38	2.71	0.10	20.00
173 CHAMPION BREWERIES PLC	39.76	0.50	19.39	0.50	0.00	0.00	0.15	14.56
174 GROMMAC INDUSTRIES PLC	40.00	0.46	18.40	0.50	0.00	0.00	0.02	4.00
175 MAUREEN LABORATORIES PLC	68.00	0.27	18.36	0.25	0.19	1.42	0.10	21.74
176 INTRA MOTORS PLC	30.00	0.57	17.10	0.50	0.33	1.73	0.05	8.77
177 DAILY TIMES PLC	24.00	0.62	14.88	0.50	-	-	0.06	9.66
178 TATE INDUSTRIES PLC	66.56	0.21	13.88	0.50	0.00	0.00	0.05	23.61
179 UNION VENTURES & PET. PLC	27.56	0.50	13.78	0.50	0.04	12.50	0.15	30.00
180 BCL PLC	21.00	0.64	13.44	0.50	0.02	32.00	0.11	17.19
181 CRUSTLEB PLC	24.00	0.51	12.24	0.50	0.15	3.40	0.10	19.61
182 UDEOFSON GARMENT FACT. NIG. PLC	20.00	0.50	10.00	0.50	-	-	-	-
183 FLEXIBLE PACKAGING PLC	17.00	0.50	8.50	0.50	0.00	0.00	0.00	0.00
184 AFRIK PHARMACEUTICALS PLC	15.42	0.50	7.71	0.50	0.08	8.33	0.05	10.00
185 BEWAC (NIG) PLC	15.00	0.51	7.65	0.50	0.00	0.00	0.05	9.60
186 ONMUKA HI-TECH. PLC	68.17	0.10	6.82	0.50	0.00	0.00	0.02	20.00
187 ANINO INTL. PLC	24.20	0.22	5.32	0.25	0.00	0.00	0.02	8.09
188 KRABO NIGERIA PLC	39.18	0.13	5.08	0.20	0.00	0.00	0.00	0.00
189 BEVERAGES (W.A.) PLC	8.00	0.82	4.92	0.50	0.00	0.00	1.00	121.95
190 PAK UNITY PET. COMP. PLC	15.00	0.30	4.50	0.20	0.00	0.00	0.03	10.00

Table 23 (Contd)

MARKET CAPITALISATION OF LISTED EQUITIES ON THE USE AS AT DECEMBER 31, 2002

EQUITIES	OUTSTANDING NO. OF SHARES (MILLION)	MARKET PRICE =N=	MARKET CAP. =N=7M	NOMINAL VALUE =N=	EARNING PER SHARE =N=	P/E RATIO =N=	DIV. PER SHARE =N=	DIV. YIELD =N=
181 TROPICAL PET. PRODUCTS PLC	14.80	0.29	4.23	0.50	0.00	0.00	0.03	10.34
182 JULI PLC	5.00	0.54	2.70	0.50	0.00	0.00	0.07	12.93
183 ATLAS NIGERIA PLC	17.42	0.13	2.26	0.50	-	-	-	-
184 FOREMOST DAIRIES PLC	4.44	0.47	2.09	0.50	-	-	-	-
185 W. A. ALLUM. PRODUCTS PLC	3.28	0.50	1.63	0.50	0.00	0.00	0.20	42.85
186 NIG. SEMING MACHINE PLC	5.88	0.15	0.88	0.50	-	-	0.15	30.00
187 STOKVIS NIG. PLC	2.82	0.14	0.41	0.50	-	-	0.06	40.00
TOTAL	99,788.85		748,774.86				0.07	50.00

* Deleted but still being included on the list of market capitalisation of the Nigerian Stock Exchange.

Section Three

MONITORING

Section 8(f) of the ISA No 45 1999 empowers the commission to register and regulate corporate and individual capital market operators as defined in section 30 of the Decree (now Act).

In furtherance of the provisions of the Act and relevant rules and regulations, the Securities and Exchange Commission adopted the twin tools of off and on site inspection to monitor the operators in the capital market. The Commission also reviews the accounts of public companies and returns on the utilization of offer proceeds to ensure compliance with laid down guidelines, rules and regulations.

A. OFF-SITE INSPECTION

i) Quarterly Returns

A total number of 854 quarterly returns were received during the year under review.

The details are as follows:

Broker Dealer	-	466
Issuing House	-	138
Registrars	-	127

Portfolio Managers	-	23
Trustees	-	55
Investment Advisers	-	30
SRO (NSE)	-	3
Underwriters	-	11
Rating Agency	-	1
	=	854

Out of the 854 returns, 837 were analysed and concluded, while 217 were pending.

Penalties

A sizeable amount was collected as penalties on late/non-submission of quarterly returns from various operators. This has led to improvement in timeliness in the submission of returns by operators.

B. ON-SITE INSPECTION

Twenty-one (21) inspections were conducted made up of seven (7) target inspections and fourteen (14) routine inspections. These inspections covered various functions of subsidiaries within a group.

Target Inspection

OPERATORS

FUNCTIONS

1.	FCMB Group City Securities CSL Stockbrokers FCMB	Registrar, Issuing House, Trustees Broker Dealer Issuing House.
2.	Savannah Bank	Registrar Department
3.	IMB	IMB Issuing House/Registrar Department IMB Morgan Securities Plc
4.	Halsec Finance Limited	
5.	Omega Bank	Registrars, Issuing House and portfolio managers
6.	Aklorch Securities	
7.	UAC Registrar	

Section Three

Routine Inspection

1.	United Securities Limited	-	Registrars
2.	Venture Capital Partners Ltd	-	Portfolio Manager
3.	Corporate Diamond Sec. & Invest	-	P/Mgrs, I/Adv, & Registrars
4.	Union Merchant Bankers Ltd	-	Issuing House
5.	A. G. Leventis Plc	-	Registrars
6.	First Trustees Nig. Ltd.	-	Trustees, P/Mgrs, I/Advisers
7.	DBL Securities	-	I/House, Trustees, Registrars
8.	FB Assets Mgt. Ltd.	-	P/Managers & I/House
9.	Affbank Trust & Invest.	-	P/Managers & Trustees
10.	Wema Trustees	-	Trustees
11.	Gidauniya Invest. & Co.	-	Broker Dealers
12.	Moshasha Invest. & Co.	-	Investment Advisers
13.	BON Trustees	-	Trustees
14.	Yobe Investment	-	I/Adv, P/Mgrs & B/Dealers

Highlights of some of the inspections

* Savannah Bank Registrars Department

Following the revocation of the banking licence of Savannah Bank Plc by the Central Bank of Nigeria, the Commission held a number of meetings with NDIC with a view to having access to the records of the registrar department, to ascertaining the financial obligations of the registrar to capital market investors.

However due to the court case between management of the Bank and NDIC/CBN it was not possible to retrieve such documents. All companies whose members' registers were maintained by the Registrars department were subsequently directed by the Commission to engage other registrars.

* Inspection of an operator revealed that it had received monies (at various times) for the purchase of shares on behalf of Nigeria Ports Authority Superannuation Fund, which was not executed. The inspection further revealed that the operator was in a distress, and the case was subsequently referred for enforcement action.

* The target inspection of another operator was prompted by complaints received from two investors, which revealed the existence of an unregistered scheme known as Asset Management Scheme. At the time of inspection, it was discovered that investors had invested a large amount of money in the scheme. The case was subsequently referred for enforcement action.

* Information was received concerning an alleged fraud in the operations of a registrars department which prompted a target inspection and investigation of the allegation.

The inspection conducted revealed that there were irregular dealings in the shares of one of the companies whose registers were maintained by the Registrar Department. At the centre of the fraud was according to preliminary investigation the Assistant Registrar. As at year end, the Commission was investigating the case.

* A routine inspection conducted on one Registrar, revealed that operational activities were not in conformity with established market practice. Whilst the operator was engaged only in the preparation of dividend warrants, its clients were responsible for the payment of dividends using any bank of their choice. This meant that the independent third party role of the Registrar was completely neglected, which was responsible for the inability of the registrar to render quarterly returns, as the required information had to be sourced from clients. As a result of this practice, the process of resolution of complaints by shareholders, was prolonged.

The operator was directed to discontinue with this practice.

* Routine Inspection Utilisation of offer proceeds

Delta State Revenue Bond

In an attempt to ensure that funds sourced from the market are utilized in line with approved purposes, an inspection was conducted to verify the utilization of proceeds of the revenue bond obtained from the market by the State Government.

The inspection revealed that the funds were used for the purposes approved in the offer documents. In all the communities visited, the general impression was that the projects impacted positively on the lives of the people. However, there were a few lapses which were communicated to the issuer.

Section Three

Annual General Meetings

During the year under review representatives of the commission attended the annual general meetings of quoted companies listed below, in the capacity of observer status to monitor the conduct and procedures of the meetings.

- Mann Bank Plc
- Ince (Nig) Plc
- Unipetrol Plc
- Julius Berger Plc
- Inland Bank Plc
- Lion Bank Plc
- Dumez Nig Plc
- Guardian Express Bank Plc
- Northern Nigerian Flour Mills Plc
- United Bank for Africa Plc
- FSB International Bank Plc
- IMB Plc
- First Bank Plc.

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E. REVIEW AND ANALYSIS OF PUBLISHED ACCOUNTS OF PUBLIC COMPANIES

In view of developments in the Nigerian market and other jurisdictions, the commission has commenced the review and analysis of the financial statements of public companies.

A total of 98 audited financial statements were received for review and further analysis therein.

As part of the process of review and analysis, the commission also commenced the strict monitoring of dividends payment. Registrars were requested to confirm with documentary evidence, the release of full amounts declared as dividend for onward payment to shareholders. The response from the various companies has been satisfactory, and Registrars are now conscious of the fact that the Commission is closely monitoring dividend payments.

F. NON-PERFORMING DEBENTURES

Below is a schedule of non-performing debentures

S/N	NAME OF ISSUER	NAME OF TRUSTEE	TYPE OF ISSUES	TOTAL AMOUNT
1.	Blackwood Hodge Nig. Plc	Royal Exchange Assurance Plc	Debenture stock	N20 million
2.	Abosidehyde Labs. Plc	Royal Exchange Assurance Plc	Floating rate Redeemable debenture stock	N15 million
3.	Premium Breweries	Royal Exch. Assurance Plc	Loan stock	N10 million 16½%
4.	Atrol Plc	- do -	Equitable Mortgage	
5.	Nig. Lamps Plc	NIDB Plc	Unsecured debenture stock	N10 million
6.	Allied Bank Plc (In liquidation)	First Trustees	Floating rate redeemable debenture stock	N80 million
7.	African Paints Plc	UBA Capital & Trust Ltd.	Secured floating rate debenture	N20 million
8.	Okitipupa Oil Mills Plc	NICON Trustees	Floating rate Mortgage debenture	N20 million
9.	Lagos Island Local Govt.	NICON Trustees	Floating rate debenture	N100 million

Section Three

INVESTIGATION

During the year under review a total of 900 complaints were treated by the Commission, out of this figure 100 complaints were resolved and investigation on them were closed. 622 of these complaints were old cases brought forward from the previous year, while 278 were new cases.

The complaints were sent in from the investing public against capital market operators, while some were brought in by capital market operators, against other market operators. The Complaints fell under the following categories:

Non-lodgement of shares purchased
Conversion of shares
Unauthorized sale and transfer of shares
Non-receipt of share certificate
Non-receipt of dividend warrant
Non-purchase of shares

SUMMARY OF CASES TREATED

Brought forward	622
New complaints	278
Total cases reviewed	900

ACTION REPORT ON CASES TREATED

Concluded cases	100
Transferred to E&C Department	27
Carried forward	800

All Parties Meeting

The Commission convened all parties meeting in the following cases.

a) Adekunle Investment Limited Vs. Prudent Ventures & Consult Ltd.

b) Bauchi State Government Vs. Summa Guaranty & Trust Co. Plc

Shares belonging to the Bauchi State Government were illegally sold through Summa Guaranty and Trust Co. PLC. The matter was referred for enforcement action, because the resolutions agreed at the meeting were not complied with.

SOME NOTABLE COMPLAINTS

VARIOUS COMPLAINTS AGAINST PRUDENTIAL SECURITIES

Several complaint were lodged against prudential securities, most of the cases emanated from the Abe branch office. All the cases were referred for enforcement action.

- CHIEF DR. OWEN BANIGO VS. FIDELITY FINANCE
- ACQUISITION OF SUN INSURANCE PLC VS. CASHCRAFT ASSET MANAGEMENT LTD
- BAUCHI STATE GOVERNMENT VS. SUMMA GUARANTY and Trust Company Plc

Section Three

Recognised Investment Exchange



Mr. Y. A. Ladokun
Head of Department,
Recognised Investment
Exchanges

Section 8 (b) of the Investment and Securities Act No 45 1999 empowers the Commission to register and regulate Securities Exchanges, Capital Trade Points, futures options and derivative exchanges, commodities exchanges and any other recognised investment exchanges.

Pending registration of a Commodity exchange in the country, the Commission sought to ensure that the necessary framework was in place to facilitate the take off of the proposed Abuja Commodity Exchange.

INTER MINISTERIAL COMMITTEE ON CONVERSION OF THE ABUJA EXCHANGE.

Consequent to the inauguration of the inter ministerial committee on conversion of the Abuja Stock Exchange to the Abuja Commodity Exchange, Headed by Dr. S. Uman Deputy Governor of central bank, the Committee deliberated and came up with recommendations on key issues. Some of the issues considered include the conversion of assets and operational activities of the Abuja stock Exchange to the proposed Abuja Commodity Exchange, Examination of human and material assets and liability of the exchange.

HIGHLIGHTS OF THE RECOMMENDATIONS

The conversion of Abuja Stock Exchange (ASE) software for use by the Abuja Commodity Exchange (ACE)

The need to retain and train ASE staff for the proposed Commodity Exchange.

The need for technical collaboration with a model Commodity Exchange from any emerging market to assist in fashioning out rules and regulations, forms, format, training and project implementation.

In view of the relevant provision of the ISA 1999, SEC should regulate the Commodity Exchange instead of setting up a separate regulatory body.

Existing legislation that would inhibit the smooth operations of the ACE needs to be

repealed.

The Government needs to make a definitive policy statement in the 2003 Budget on establishment of the commodity exchange.

Visits To Farmers Associations

As a prelude to the take off, of the Commodity exchange the Commission commenced a data gathering exercise on Agricultural production.

(i) Details of the data collected include

Estimated output of major agricultural crops in Nigeria.

Areas and production figures for cashew nut by producing States.

Areas and production figures for oil palm by producing States.

Areas and production figures for coconuts by producing States.

Areas and production figures for rubber by producing States.

Areas and production figures for coffee by producing States.

(ii) Data on the eighteen (18) registered warehouses in Lagos.

(iii)

Annual quantity of production of cocoa

Proportion of local consumption and quantity exported

Grading methodology

Warehouse type and ownership

(iv)

Annual production of cotton

Proportion of local consumption and quantity exported

Channels of distribution

Grading methodology

Warehouse location, ownership and management

Section Three

- (v) Annual production of cashew
Proportion of local consumption and that exported
Channels of distribution
Grading methodology
Warehouse type and ownership
- (vi) Data on rubber production in Nigeria

DEVELOPMENTS

In a bid to ensure the eventual take off of the Commodities Exchange, problems affecting the Farmers Associations were identified and recommendations proffered to solve the multifarious problems faced by the farmers Associations and the Commodities market.

IRK and Pont Consulting Pty Ltd South Africa forwarded a proposal to establish a Commodity Exchange in Nigeria. The promoters have been asked to comply with necessary procedures guiding setting up of an exchange.

INSPECTION OF WAREHOUSES AND STATE PRODUCE INSPECTION SERVICES (SPIS)

In pursuance of the commission's efforts to put in place all that is necessary for effective take-off of the Commodity exchange, the commission has put in place necessary procedures to inspect warehouses and state produce inspection services for the following purposes.

- Ascertain ownership status
- Inspect the physical state of the warehouses for adequacy and conformity with set standards
- Examine insurance and security arrangements
- Assess the level of training/experience of warehouse operators
- Assess the nature and type of records maintained by the warehouse operators
- Assess the capacity and utilization of the warehouses
- Ascertain the type of commodity/product stored in the warehouses
- Assess the nature of grading carried out in the warehouse (if any)
- Check whether warehouses are used for local storage or export or both.

Section Three

Mergers and Takeovers



Mr. Moses Isola

Head of Department
Mergers & Takeovers

The Investment and Securities Act No 45 of 1999, Section 8(a) empowers the Commission to approve and regulate the activities of mergers and acquisitions and all forms of business combinations.

In furtherance of the provisions of the Act and the rules and regulations, the Commission processed eight (8) mergers applications during the year under review. Two (2) were received during the year while the remaining six (6) were carried over from the previous year. Out of the eight applications treated only (2) were approved by the Commission.

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I. APPLICATIONS RECEIVED

Two (2) new applications were received during the year and they are as follows:

- I. Merger between Agip Nigeria Plc and Unipetrol Nigeria Plc
- II. Merger and Absorption of Spasco Nigeria Ltd by Spasco Holdings Nig. Ltd

II. The following applications were brought forward from year 2001;

- I. Merger of United Nigeria Textiles Plc (UNTL) and Nichemtex Industries Plc (Nichemtex)
- II. Merger of British American Tobacco Nigeria Ltd (BATNL) and Nigerian Tobacco Company Plc (NTC)
- III. Merger of Phoenix of Nigeria Assurance Plc and PNA Properties Ltd
- IV. Merger between Lexington International Insurance Co. Ltd, Express Insurance Co. Ltd and Safeway Insurance Company Ltd
- V. Merger between Edo Cement Company Limited and Bandal Cement Company Limited
- VI. Merger between Amo Farm Sanders Hatchery Ltd and Amo Sanders Nigeria Ltd

The under mentioned merger applications have remained pending due to lack of response by the companies, to correspondences on their applications.

- I. Bulk Oil Terminals Ltd and Nigeria Oil Mills Ltd
- II. Altmata Trust Insurance Co. Ltd, Citadel Insurance Co. Ltd and Skyway Insurance Co. Ltd
- III. Lexington International Insurance Co. Ltd, Express Insurance Co. and Safeway Insurance Company Ltd
- IV. Shelter Insurance Company, International Insurance Group and African Trust Insurance Co.
- V. Phoenix of Nigeria Assurance Plc and PNA Properties Ltd
- VI. Chevron Nig. Ltd ("CNL") and Chevron Oil Company Nig Ltd (COCNL)
- VII. Amo Farm Sanders Hatchery Ltd and Amo Sanders Nigeria Ltd
- VIII. Chevron/Texaco Merger

III. APPLICATIONS PROCESSED

1. MERGER OF UNITED NIGERIA TEXTILES PLC (UNTL) AND NICHEMTEX INDUSTRIES PLC (NICHEMTEX)

This application was filed on 27th June 2001 by Investment Banking & Trust Company Ltd and FCMB Capital Markets Ltd, the financial advisers to United Nigeria Textiles Plc and Nichemtex Industries Plc respectively.

PROPOSAL

In line with the proposal in their scheme, the assets, liabilities and undertakings of Nichemtex were transferred to UNTL, the issued shares in Nichemtex were then cancelled and UNTL shares allotted to the holders of the cancelled Nichemtex shares in the proportion of three (3) ordinary shares of 50k each of UNTL credited as fully paid in exchange for every five (5) ordinary shares of N2 each of Nichemtex. Nichemtex was subsequently dissolved without winding up.

RESULTANT COMPANY

The resultant company is United Nigeria Textile Plc (UNTL) with an issued share capital of 843,283,907 shares.

Section Three

PROCESSING STAGE

The merger has been concluded since year 2001 and the Commission is still awaiting the company's compliance with post-approval requirements.

2 MERGER OF PHOENIX OF NIGERIA ASSURANCE PLC AND PNA PROPERTIES LTD

The Pre-merger notice was filed on 20th August 2001 by Interstate Securities Ltd, acting as Financial Advisers to the scheme.

PROPOSAL

It was proposed that a holder of one ordinary share of N1.00 each of PNA Properties Ltd should surrender it and receive two ordinary shares of 50k each of Phoenix Assurance Plc shares.

In addition, all assets, liabilities and undertakings of PNA Properties Ltd shall be transferred to Phoenix of Nig. Plc. PNA Properties Ltd will then be dissolved without winding up.

RESULTANT COMPANY

The resultant company will be Phoenix of Nigeria Assurance Plc with an authorized share capital of 200,000,000 ordinary shares of 50k each with 141,044,000 ordinary shares issued and fully paid up.

PROCESSING STAGE

The company was granted approval-in-principle, and upon request, a waiver to enable the company use external parties to process their application. The company is yet to submit its Scheme Document to date.

3 MERGERS BETWEEN LEXINGTON INTERNATIONAL INSURANCE CO. LTD, EXPRESS INSURANCE CO. LTD, AND SAFEWAY INSURANCE COMPANY LTD

This application was filed since 14th December 1999 by Mainland Trust Ltd, De-Cannon Investment Ltd and Anchora Investment and Securities Ltd, as financial advisers to Lexington International Co. Ltd, Express Insurance Co. Ltd and Safeway Insurance Co. Ltd respectively.

PROPOSAL

It is proposed that all assets and liabilities of Safeway Insurance Company Ltd and Express Insurance Co. Ltd be transferred to Lexington International Insurance Company Ltd.

RESULTANT COMPANY

The resultant company will be Lexington International Insurance Company Ltd with an authorized share capital of N20, 000,000.00

PROCESSING STAGE

The Company was granted Approval-in-principle on 30th April 2001 and since then, the Commission has been awaiting the submission of their Scheme documents in order to proceed to the next stage of processing.

4. SCHEME OF MERGER BETWEEN EDO CEMENT COMPANY LIMITED AND BENDEL CEMENT COMPANY LIMITED

This application was filed and received in the Commission on December 12, 2001 through Investment Banking & Trust Company Limited and Fidelity Finance Company Limited, financial advisers to Edo Cement Company Limited and Bendel Cement Company Limited respectively.

PROPOSAL

In line with their proposal, assets of Bendel Cement Limited were transferred to Edo Cement Company Ltd in exchange for cash and 10% of Edo Cement's post scheme paid up share capital was issued to Edo state government. The shares of Bendel Cement were cancelled and dissolved without winding up.

Edo Cement Company Limited, in consideration of all the assets and undertakings of Bendel Cement plus real properties and intellectual property rights that were transferred, shall pay the netra equivalent of \$4 million directly to Edo State Government and then issue and allot 10 million ordinary shares of N1.00 each credited as fully paid to the Edo State Government and 83,750,000 ordinary shares of N1.00 each to Scandinavian Cement Holdings Limited.

RESULTANT COMPANY

The resultant company is Edo Cement Company Limited, and the share capital of the enlarged company is N100 million comprising of 100 million ordinary shares of N1.00 each.

5. MERGER BETWEEN AMO FARM SANDERS HATCHERY LTD AND AMO SANDERS NIGERIA LTD

The application was filed by Osunbade, Oidi & Company (Chartered Accountants) on 5th December 2001. (They are however, only registered to perform the functions of reporting accountants, and not financial advisers.)

PROPOSAL

It is proposed that all assets and liabilities would be taken over by Amo Sanders Nigeria Limited. Amo Farm Sanders Hatchery Ltd would be dissolved without winding up.

RESULTANT COMPANY

The resultant company will be Amo Sanders Nigeria Ltd

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and the issued and fully paid up share capital of the enlarged company will be N50,000,000.00.

PROCESSING STAGE

The company was asked to file their application through a registered capital market operator the application is still pending.

6. MERGER BETWEEN AGIP NIGERIA PLC AND UNIPETROL NIGERIA PLC

The application was filed on 13th September 2002 by FCMB Capital Markets (a division of First City Monument Bank) and Investment Banking & Trust Company Limited, financial advisers to Unipetrol Nigeria Plc and Agip Nigeria Plc respectively.

PROPOSAL

In line with their proposal, all assets, liabilities and undertakings, comprising of real properties and intellectual property rights of Agip, were transferred to Unipetrol, and Agip's entire shares were subsequently cancelled, while the company was dissolved without winding up.

In consideration for the transfer of all assets, liabilities, undertakings, including real properties and intellectual property rights of Agip, Unipetrol issued and allotted to all Agip's shareholders who owned a total of 170,601,857 shares that were cancelled, 1 ordinary share of 50k each of Unipetrol in exchange for 2 ordinary shares of 50k each of Agip totalling 85,300,929 ordinary shares of 50k each.

RESULTANT COMPANY

The resultant company is Unipetrol Nigeria Plc and the issued and paid up share capital after the merger is 296,508,466 ordinary shares of 50k each.

7. MERGER & ABSORPTION OF SPAACO NIGERIA LTD BY SPAACO HOLDINGS NIG LTD

Alpha Nominees Ltd filed an application on 19th August 2002, on behalf of the two companies. (Alpha Nominees Ltd is not registered with the Commission to perform capital market operations. They were established to carry out the function of secretaries and registrars and therefore cannot act as financial advisers to the scheme.)

PROPOSAL

It is proposed that Spaaco Holdings Limited will absorb all the shareholding of Spaaco Nigeria Limited. The two companies are owned by the same shareholders. Spaaco Nigeria Ltd will be dissolved without winding up.

RESULTANT COMPANY

The resultant company will be Spaaco Holdings Limited and the issued and fully Paid Up Share Capital of the enlarged company will be 10,000,000 ordinary shares of N1.00 each.

PROCESSING STAGE

The Commission is awaiting the company's response to the observed deficiencies in their application.

IV. APPLICATIONS APPROVED

Two (2) applications were approved during the year.

- I. Scheme of Merger between Edo Cement Company Ltd and Bendel Cement Company Ltd
- II. Merger between Agip Nigeria Plc and Unipetrol Nigeria Plc

The Commission is presently awaiting the court order sanctioning the scheme and post-approval compliance by the company.

V. OTHER ISSUES

I. Merger between Smithkline Beecham Glaxo Wellcome

There had been reports in the Guardian Newspapers dated 19th day of June 2002, that Smithkline Beecham Nigeria Plc and Glaxowellcome Nigeria Limited have merged and changed their names to Glaxosmithkline Consumer Nigeria Plc. The company's attention was drawn to the report, to which they refute any nor any intention of merging.

The same report also mentioned a merger between Smithkline Beecham and Glaxowellcome incorporated offshore.

The matter is being investigated.

ACQUISITIONS

APPLICATIONS RECEIVED IN 2002

1. CRUSHED ROCK INDUSTRIES LTD

The Commission received and reviewed application from Ideal Secretaries, in respect of acquisition of 50% shares in Crushed Rock Industries Ltd by Pescher GMBH & Co KG. The issue is yet to be concluded.

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2. WATERCRAFT SERVICES LIMITED

Application for transfer of 10,000,000 ordinary shares of N1.00 each or 100% of Water Craft Services to CTC International Ltd.

The application is under consideration.

3. CARNAUD METALBOX NIG PLC

The Commission received an application from IBTC Asset Management Limited on behalf of Carnaud Metalbox Nig Plc in respect of the sale of 121,842,122 ordinary shares of the company to Nampak International Limited.

The application is under consideration.

4. IMPRESIT BAKOLORI PLC

An application was received from Impresit Bakolori Plc in respect of registration of 95,837,000 ordinary shares of the company being acquired by Impregilo SPA (Milan). The transaction is yet to be concluded.

5. NIGERCEM PLC

The Commission received an application from Diamond Bank Limited on behalf of Eastern Bulk Cement Company Ltd in respect of acquisition of 90,863,480 ordinary shares i.e. 70% of Nigercem Plc, by Eastern Bulk Cement with Daewoo International Corporation as technical partner.

This application is in process.

6. HEWLETT PACKARD NIG LTD

The application was in respect of transfer of 4,999,999 and 1(one) ordinary share(s) of N1.00 each of Hewlett-Packard Nig Ltd to Compaq Computers ("the Hague") B.V. and Hewlett-Packard Gouda B.V.

This is still being processed.

7. FORTHRIGHT SECURITIES & INVESTMENTS LTD

The Commission received two applications from the company in respect of transfer of 112,738,639 and 48,293,485 ordinary shares of BAICO Insurance Plc to Alliance and General Insurance Company Ltd. The first application had been concluded while the latter is in process.

8. FIRST SECURITIES DISCOUNT HOUSE LTD

An application was received from Udo Udoma & Bello Osagie on behalf of the company in respect of transfer

of shares of the company presently held by Stanbic Bank Nig Ltd.

The application is in process.

9. GULF BANK NIG PLC

The bank had been advised to regularize its 40% equity holding in Bacad Finance and Investments Ltd. A Response is still being awaited.

10. INTERNATIONAL TRUST BANK LTD

The bank has been written in respect of the 60% acquisition of stock in the bank by new investors. The matter remains pending.

11. METROPOLITAN BANK LTD AND BEAVER SECURITIES LTD

Metropolitan bank confirmed its acquisition of Beavers Securities Ltd whilst Beavers Securities also confirmed the acquisition. Necessary documentation in respect of this transaction is yet to be forwarded.

12. ACQUISITION OF GREENLANE SECURITIES BY INLAND BANK NIG PLC

Inland bank had been asked to confirm its acquisition of Greenlane Securities Ltd. The bank denied acquisitions of Greenlane securities Ltd but pointed out that their subsidiary IBN Securities Ltd acquired the stock broking licence of Greenlane Securities.

13. UAC NIG PLC

UAC Nig Plc has been requested to confirm the acquisition of UACN Pharmaceutical and Personal Products Limited for N26m by Chemical and Allied Products Plc (CAP). UAC in their response explained that as a result of the poor performance of the company, its shareholders decided to wind up the company and dispose off its assets.

14. MIDAS BANK PLC

The bank was written to confirm the report on its acquisition by a South African firm. The bank confirmed the acquisition but is yet to forward necessary documents as they were awaiting approval from CBN.

15. SUN INSURANCE PLC

The transaction was in respect of 87,363,500 ordinary shares of the company purchased by Cash-Craft Management.

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The transaction was being analysed.

16. CALABAR CEMENT COMPANY PLC

Flour Mills of Nigeria Plc had been written to confirm its acquisition of Calabar Cement Company Ltd. The company confirmed the acquisition but is yet to forward the necessary documents and pre-acquisition fee of N20,000 to the Commission.

17. NIGERIAN BOTTLING COMPANY PLC

In a review of the year 2000 and 2001 Annual Report & Financial Statements of the company, it was observed that there was a merger of the company with Hellenic Bottling Company and acquisition of Schweppes business from Nigeria breweries Plc. The company was instructed to regularize the merger and acquisition. The company in their response stated that NBC was not party to the merger that the merger is between Hellenic Bottling Co Plc and Coca Cola Beverages Plc both in Europe. Also, the Coca Cola Company of USA acquired the business of Schweppes International Limited in different parts of the world including Nigeria and thus returned the franchise to NBC to bottle Schweppes products in Nigeria.

APPLICATIONS CARRIED FORWARD FROM 2001

1. SPIE BATIGNOLLES NIG LTD

Application received from Boardroom Services in respect of transfer of 54,000,000 or 90% of Spie S.A. of France to Spie Batignolles Nig Ltd was carried forward from 2001.

The application is still in process.

2. BLUE CIRCLE INDUSTRIES PLC

Application for takeover of the company by Larfage S.A. was carried forward from 2001 and is still being processed.

3. AVON CROWN CAPS AND CONTAINERS PLC

Application was received for transfer of 402,464,553 ordinary shares or 70.61% of the company to Wilko Corporation Ltd Bahamas.

The application is still pending.

4. GLOBAL ENERGY COMPANY LTD

An application was received in respect of the transfer of 126,225,000 ordinary shares or 12.75% of Nigerdock Nig Plc to their technical partners J. Ray Modemott (WA) Inc.

The technical partners pulled out of the transaction, as such the application was halted.

APPROVED APPLICATIONS

1. R.T. BRISCOE

The Commission approved the transfer of 73,722,943 ordinary shares or 61.44% held by EAC Trading Ltd/AS, Copenhagen in R.T. Briscoe Nig Plc to Asset & Resource Management (ARM) Ltd.

2. GLOBAL PIPELINES PLUS NIG LIMITED

A "no objection" letter was issued to the company on May 21, 2002 in respect of the acquisition of 500,000 ordinary shares of the company by Global Pipeline plus Inc. USA, and William Dore.

3. UNIPETROL NIG PLC

The Commission issued a "no objection" letter on February 6, 2002 to the company in respect of its acquisition of 60% equity shareholding in Agip Nig Plc.

4. MURRAY AND ROBERTS CONTRACTORS NIG LTD

A "no objection" letter was issued to the company in respect of the transfer of 12,000,000 ordinary shares or 60% of the company to Murray Roberts Int'l Ltd.

5. ELF PETROLEUM NIG LTD

Approval was granted to Totalina Elf E&P holding, in respect of the acquisition of the entire shareholding of Elf Petroleum Nig Ltd (EPNL).

6. NIGERIAN BREWERIES

Approval was granted to Heineken for the regularization and conversion of the Company's Loan Stock in Nigerian Breweries to equity.

7. MODANT MARINE LTD

The Commission granted approval to the company on December 18, 2002 in respect of its application to transfer 10,000,000 ordinary shares of the Company to CTC International Limited.

8. FORTHRIGHT SECURITIES & INVESTMENTS LTD

Approval was granted to the company on December 12, 2002 in respect of the transfer of 112,738,639 ordinary shares or 45.55% of BAICO Insurance Plc to Alliance & General Insurance Company Ltd.

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Legal Opinions



Mrs. Salamatu N. Swaiaman
Head of Department
Secretariat/Legal Advisory

Below are some of the legal opinions on issues which enabled Management make decisions towards promoting an efficient Nigerian Capital Market.

1. Floatation of "Nigerian Child Trust Fund" and Nigerian Child Savings Bond

The Child Care Trust requested the Commission to confirm whether a charitable organization such as Child Care Trust can float an instrument in the capital market.

The Commission's legal opinion was that a guarantee company such as a trust company, may make profit, but does not, by law, distribute such profits amongst its member or trustees, and the profit realised are used to satisfy the purpose for which the company/ trust was established (in most cases, for charitable causes).

In the light of the foregoing, the Child Care Trust Fund as a trust body, cannot make any direct public offering. Rather, it can set up a separate company for the purpose of floating the Nigerian Child Trust Fund, which shall operate as a Unit Trust Scheme or an Investment trust, if it intends to list the instrument on the Stock Exchange.

2. Request for Clarification on the ISA No. 45, 1999

The Special Assistant to the Honourable Attorney-General of the Federation and Minister of Justice requested for clarification of the status of section 73 as contained in the "Arrangement of sections" of the ISA No 45, 1999.

At the time the draft was reviewed, it was agreed that, the section was no longer useful and should be expunged. However in the process of the draft being finalized for approval by the Ministry of Justice, Section 73 was inadvertently left in the table of contents but expunged from the body of the law. At the next review of the ISA it would be deleted from the table of contents.

3. Aloma Ibom State Cooperative Federation Vs Cooperative Development Bank (CDB) - Decision of the APC

end of which a decision was taken and duly communicated to all the parties.

Solicitors to Dynamic Portfolios, (One of the Respondents) ABC Law Firm, sought clarification as regards the findings of the Committee.

The issue raised by the Solicitor was the interpretation of Rule 109A, as to who has the responsibility to file with the Commission, information relating to transactions involving persons owning 5% or more of the shares of a company.

Rule 109 (A)(i) imposes an obligation on a public company, the duty to file with the Commission, information relating to persons owning 5% or more of the company's shares.

The rule is aimed at capturing for statistical and other regulatory purposes, the subsequent transactions by holders of 5% or more shares in the company. The purpose of requiring this report is to monitor the transactions that could result in insider trading.

The Commission's legal opinion is that, this information is better supplied by the company since the register of members of the company are held by the company or its agent. Even though rule 109 did not place any obligation on a stockbroker to file the said information, they have a professional duty as one of the conditions for its registration, to file returns on their operations in the market, with the Commission.

4. Review Of The Assessment Report Of Observance Of IOSCO Objectives, Principles Of Securities Regulation And Transparency Of Securities Regulations And Supervision In Nigeria

The assessment of IOSCO objectives and principles of Securities Regulation was carried out by a joint team from the World Bank and the IMF Financial Sector Assessment Program.

The report focused on the Commission's transparency practices in the year 2001, and thereafter assessed the performance of the Commission in its regulatory

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The outcome of the groups assessment report reveals that SEC had partly implemented its regulatory processes in some areas. The basis of this opinion is because the government had not set up the Investments and Securities Tribunal (IST).

The team recommended that the Commission should request the Ministry of Finance to set up the IST in order to strengthen its enforcement capacity, and that the Commission be granted additional legal and financial independence.

The Commission reviewed the report and addressed all the issues raised therein, and was of the view that although there was need to have adequate safeguards against market and transaction risks, but however disagreed with the opinion of the assessment team, that the concept was not well developed in the Nigerian Market, as there are provisions in the ISA and Rules and Regulations that touch directly on Management of risks by operators.

It was however agreed that it was necessary to strengthen the Commission's enforcement capacity, as such there was an urgent need to impress on government to establish the IST, and also the need for the Commission to be given more resources to perform its functions.

5. Review Of The Privatization And Commercialization Of Public Enterprises Bill 2001

The draft Privatization and Commercialization of Public Enterprises Bill was examined, and the following observations were made.

Section 11(m) of the draft bill which empowers the Bureau of Public Enterprise (BPE) to examine records and affairs and to call for information from any public enterprise and issuing houses, brokers, registrars etc, infringes on the powers and functions of the Commission as the apex regulator of the capital market. The Commission advised that this section be deleted.

6. Supreme Court Decision On The Resource Control Case and the effect On The Issue Of Bonds By Federal, State And Local Government/Agencies

Opinion sought was to clarify the effect of the Supreme Court's decision in the case on Section 173(3) of the ISA 1999 requiring States issuing bonds to issue an Irrevocable letter of Authority to the Accountant General of the Federation. This gives him authority to deduct at source from the Statutory Allocation due to the state/agency, in the event of default. In meeting its payment obligation.

Debts owed by states or any appropriate authority are payable from their general revenue and assets which are constituted in their consolidated revenue fund. This does not form part of the Federation Account on which the dispute was based. The Commission's position is that the decision of the Supreme Court does not affect the requirements of the Irrevocable standing payment order (ISPO) required for the approval of issue of government bonds as contained in the ISA.

7. Purchase Of The EAC Trading Ltd. Shares In R.T. Briscoe Plc By Asset & Resource Management (ARM)

EAC Trading Limited A/S of Copenhagen Denmark (EAC) owns a total of 73,722,943 ordinary shares of 50k each in R. T. Briscoe Plc (RTB) a company whose main business is the sale and service of Toyota vehicles. This holding represents 61.44% of R. T. Briscoe's shares.

EAC had decided to divest from RTB and sell its holdings to ARM, a privately owned Investment Management company and a subsidiary of Guaranty Trust Bank Plc.

The issue to be resolved was whether the transaction was an acquisition or a take-over.

The Commission's legal opinion was that the transaction did not amount to a take over because ARM was merely acquiring the holdings of an existing shareholder who had held the quantum of shares. Furthermore, there was nothing from the records to show that ARM had other interests in RTB, as to bring any new threat to the other shareholders.

8. Unjustified Restriction Of Legal Practitioners From Exercising Their Functions - Paper On Erosion/Inursion Into Legal Practice

The main focus of this paper was on rule 39 of the Commission's rules and regulations, which makes it mandatory for all professionals (including solicitors) whose opinions impact on transactions in the market, to register with the Commission.

According to the writer the right to practice law in Nigeria is conferred on lawyers by the Legal Practitioners Act and any restriction on their ability to practice by any law or rule is an infringement on the constitutional right of citizens, to engage lawyers of their choice.

The Commission's legal opinion is that the intention of the rule was not to determine the eligibility of those to practice law, rather, the role of the Commission was to regulate the standard of persons participating in investments and securities transaction in the market as

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an institution, intermediary or consultant.

Secondly, the Capital Market is quite technical and operators must have and be seen to have the requisite knowledge and integrity that would enable them carry out their function in a professional manner. Therefore the ISA does not restrict Legal Practitioners from practicing their profession.

9. Merger Of KPMG Nigeria And Akintola Williams, Deloitte & Touche

KPMG Nigeria, a firm of Chartered Accountants with affiliation to KPMG International had informed the Commission of its merger with Akintola Williams, Deloitte & Touche with effect from May 1, 2002

The issue for resolution was whether the provisions of the ISA No. 45, 1999 and the Rules and Regulations were complied with in the merger.

Section 99(2) of ISA, 1999 provides that every merger, acquisition or business combination among companies shall be subject to the prior review and approval of the Commission.

In this case, the merger of KPMG Nigeria and Akintola Williams, Deloitte & Touche seems to have been concluded before the Commission was notified.

The Commission's legal opinion was that the company violated the Commission's rules on pre-merger notice and procedures.

10. Irrevocable Standing Payment Order (ISPO) For Deduction From The Account Of Delta State Govt In Respect Of The 1st Tranche Of The N5b Floating Rate Redeemable Revenue Bond 2003/2007

In 2000, the Delta State Government submitted its application to the Commission for the approval of the 1st tranche of its N5 Billion floating rate redeemable revenue bond 2003/2007 for the execution of some capital projects in the state.

In compliance with the Commission's requirement as provided for in the ISA, the Delta State Government issued an Irrevocable Standing Payment Order (ISPO) to the Accountant General of the Federation, authorizing him to deduct from Delta State Statutory allocation, an amount to be paid into a sinking fund for the purpose of liquidating the debt.

The State Government complained to the Commission that the Accountant General of the Federation (AGF) had failed or refused to implement the said ISPO, but rather requested that the mandate in the ISPO be

amended such that the servicing of the bond will be within the life span of the Administration.

The Commission's legal opinion on this matter is that as long as the approving authority in the State/Local Government taking the loan had given the approval for the bond, the Accountant General of the Federation was duty bound to honour the ISPO, and that the Minister of Finance had no power under section 175 of the ISA to unilaterally vary the terms of the ISPO, or refuse to implement it. The Commission noted that a debt legitimately incurred by a particular Government need not be fully paid during its tenure, since Government was a continuous business having perpetual succession.

11. Dispute Between KPMG Nigeria And KPMG International

KPMG International had purportedly withdrawn the licence granted KPMG Nigeria to use the name in Nigeria. KPMG Nigeria brought the matter to court, the court ordered that the status quo be maintained pending the hearing of a motion on notice.

There were four applications before the Commission in which KPMG Nigeria was the auditor.

The matter for resolution was whether the Commission should approve the applications in which KPMG Nigeria was acting as auditor in spite of the letter from KPMG West Africa.

The Commission's legal position was that the applications and the accounts prepared by KPMG Nigeria, could be processed based on the fact:

a) That KPMG Nigeria is a registered name under Nigerian Law and its certificate has not been cancelled by the CAC.

b) The matter is still pending in court with an order by the court that parties should not do anything to undermine its authority until the motion on notice is argued and determined.

c) As a statutory auditor, its appointment could only be terminated by the company in a general meeting.

12. Lagos State Proposed N15bn Redeemable Bond Issue 2005/2008

Investment Banking & Trust Co. Limited (IBTC) and FCMB (Capital Markets) Limited had on behalf of Lagos State Government filed an application to raise money from the Capital market.

The offer documents showed that as at April 30, 2002, the State Government's indebtedness was to the tune

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of N15 billion and US\$433 million as Domestic Commercial and External loans respectively. The total revenue of the State Government for the year 2001 stood at N31.9 billion.

The issue for resolution was whether the proposed Bond would amount to a violation of Section 172(1) of the ISA and Rule 308(2) of the Rules and Regulations made there under.

Section 172(1) allows a State Government to raise internal loans for any specific project authorized by the approving authority, but provided that the total amount of loans outstanding at any particular time including the proposed loan shall not exceed 50% of the actual revenue of the body concerned for the preceding years.

Though the ISA is silent on the meaning of "Preceding years", Rule 308(2) provides that "The total loans outstanding including the proposed bond shall not exceed 50% of the actual revenue of the issuer during the life of the bond".

The Commission's position in this matter is that in determining the limit of the loan, the actual revenue of the State for the five (5) preceding years should serve as the basis for calculation.

The inconsistency between Section 308(2) of the Rules and Regulations and Section 172(1) of the ISA are being reviewed.

13. First Aluminium Nig. Plc - Offer For Subscription Of N725,084,142 Ordinary Shares Of 50k Each At 85k Per Share

It was observed that Clauses 23, 24, 25 and 26 of the company's Memorandum seemed to restrict the transfer of shares which should not be the case in a public company.

Clauses 25 & 26 of the Memorandum states the circumstances under which the Directors of the company will decline to register transferred shares.

After reviewing the contents of the aforementioned clauses vis-à-vis the provisions of CAMA, the Commission's legal view was that the clauses were not restrictive, as they did not tend to prevent the doing of an act, but rather stated how the act should be done.

14. LEGAL OPINION ON ARTHUR ANDERSEN

KPMG International had informed the Commission that it had entered into a business combination with Arthur Andersen Nigeria, which has resulted in KPMG

Professional Services.

The new name was registered at the Corporate Affairs Commission (CAC) in May 2002.

The issue for resolution was whether Arthur Andersen could act as an auditor to a company since its status has changed, due to its combination with KPMG International.

The Commission's legal view on this matter is that the business combination had technically removed Arthur Andersen as a going concern. The registration of the new name KPMG Professional Services also means that the name Arthur Andersen no longer exists legally, thus after the conclusion of the business combination arrangement, it cannot audit the account of any company under that name.

15. ILLEGAL CONVERSION OF 386,190 UNITS OF UNILEVER SHARES BY UNION BANK REGISTRARS

This case involved the fraudulent sale of 129,348 units, 172,461 units and 344,923 units of Lever Brothers Plc shares belonging to the Estate of Adebunlola Olsa (deceased) which came up before the Commission's APC.

The decision of the APC was that Lever Brothers Plc and Union Bank of Nig. Plc being the primary custodian of the shares should restore the sold shares back to the Estate including bonuses and dividends or pay the cash equivalent.

It also ruled that the Registrars, Lever Brothers Plc and Union Bank Plc could bring an action against International Standard Securities Limited on the indemnity issued to it in respect of the transaction.

Trade Link Securities Ltd complained to the Commission that UBN Registrars Ltd converted its 386,190 shares in Unilever Plc.

International Standard Securities Limited also complained that Union Bank Registrars had converted its 501,107 units of Unilever Plc shares and sought that the Commission's intervention in the matter.

The issue to be resolved was whether UBN Registrars could convert shares belonging to ISS Ltd to off set its indebtedness.

The Commission's legal opinion in this matter was that the conversion of such shares by Union Bank Registrar was illegal and that Union Bank Registrar should comply with the APC decision, and return the said shares to the complainants.

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16. CORAL PROPERTIES PLC APC DECISION ON THE ROLE OF NAL BANK PLC AND INTERCONTINENTAL SECURITIES LIMITED

NAL Bank Plc and International Securities Limited were joint Issuing Houses to the 2000 Coral Properties Plc's public offer.

They were invited before the Commission's APC to explain why the prospectus and other offer documents were not registered before the issue was opened to the public in April 2000.

In its decision, the APC held the joint Issuing Houses jointly and severally liable to pay a penalty of N3, 000 per day for the period of their default.

From the records, NAL Bank Plc paid 50% of the penalty but Intercontinental Securities Limited were yet to make payment.

The issue to be resolved was where parties are declared jointly and severally liable, what effect does it have on the enforcement of the decision?

The Commission referred to the definition of "Jointly and Severally" in Black's Law Dictionary, quoting from the case of *Soderberg Vs. Atlantic Lighterage*, and the Nigerian case of *Hassan Amao Vs. Civil Service Commission* (1992) 7 NWLR 214 at 220, pt (252).

The Commission's legal opinion was that both Issuing Houses are liable jointly and severally to pay the imposed penalty. The intention was for them to pay it jointly as such the penalty should be paid according to the level of their participation in the public offer.

17. THE ASSIGNMENT OF THE DEALING LICENSE BY EAGLE STOCKBROKING LIMITED TO SECURITIES TRADING AND INVESTMENT LIMITED

This case involved the indebtedness by Eagle Stockbrokers Limited to the tune of N7.7 million to its investors as at May 18, 2002.

The NSE had informed the Commission that the assignment of the dealing license by Eagle Stockbrokers to Securities Trading & Investment Limited did not include the take over of the total indebtedness of Eagle Stockbrokers Limited by Securities Trading and Investment Limited, and that the NSE proposed to apply the proceeds of the assignment which is N2.7 million to settle the claims made by the investors.

The matter under consideration was whether the NSE

could use the proceeds of the assignment to settle the claims and whether transfer of a dealing license meant transfer of assets and liabilities of the assignor.

The legal opinion in this matter was that the NSE could not use the proceeds to settle the claims on Eagle Stockbrokers, since N2.7 million is not adequate compensation for N7.7 million indebtedness.

18. TRANSFER OF SHARES IN PUBLIC COMPANIES UNDERTAKING TO AMEND RESTRICTIVE CLAUSES IN MEMORANDUM AND ARTICLES OF ASSOCIATION

The issue here was whether application by companies for registration of their securities, and whose MEMART contain clauses restricting the transfer of shares, should be approved upon an undertaking by the company to table the restrictive clauses before the members during its next AGM for a resolution to amend such restrictions.

Section 234 of CAMA provides that the MEMART of a company could only be amended by a special resolution of members at an AGM.

The Commission's legal opinion in this matter is that an undertaking given by the company to amend the restrictive clauses, and thereafter table the issue at the next AGM of the company was acceptable. Wherever the company failed to keep its undertaking, it will be penalized.

19. APPLICATION FOR THE REGISTRATION OF THE ASSOCIATION OF CAPITAL MARKET REGISTRARS UNDER PART 'C' OF CAMA 1990

The Corporate Affairs Commission (CAC) sought the Commission's opinion on the registration of the association.

The Commission observed that the aims and objectives of the Association would improve conduct and professionalism of registrars.

However, it was noted that the aims and objectives emphasized in Clause 6, empowers the Association as an incorporated Trustee to hold property and deal with it in a way consistent with the provisions of the clause. The Association was advised that the part of the clause on dealing in securities be deleted, and the association must register with the Commission.

20. Non Registration of Mr. Husam El-Khalil's Shares by T/Up Bottling Company

The matter had come up before the Administrative Proceedings Committee (APC) during which some

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decisions were taken.

The company filed an action in the Faisal High Court, challenging the powers of the Commission in the decision of the APC.

The matters under focus, are that:

- (i) APC did not give 7Up Bottling Co. Plc any deadline within which to comply with the Committee's directive to it to restore Mr. Husam El-Khail's 18 shares in the company.
- (ii) Whether the transfer by Mohammed El-Khail to his sons in 1983 was covered by Section 7 of the 1979 SEC Act which makes it mandatory for the company to seek SEC's approval.

On the first issue, the consensus is that the APC should have given the company a time frame within which to comply with directives.

On the second issue it was opined that the transfer was a gift or at best a nominal transfer.

It was opined that transfers of this nominal nature were not contemplated by Section 7.

The Respondent partially complied with the directive of APC by paying N1m in respect of the penalty imposed. The Commission's opinion is that the penalty should not be reduced and the issue be left for the judicial interpretation of Section 7.

B. AGREEMENTS

The commission drafted/reviewed various agreements to facilitate operations in the Capital Market. The highlights of some of the agreement reviewed are as follows.

- 1 Review of IOSCO Multilateral MOU model with the proposed MOU by CSRC China.
- 2 Review of IOSCO multilateral MOU model agreement and the bilateral MOU signed

between the Commission and FSB of South Africa on the exchange of information for co-operation.

- 3 Drafting of the proposed Memorandum of Understanding between the Commission and China Securities Regulatory Commission.

3. ANTI-CORRUPTION AND TRANSPARENCY MACHINERY

- I A Committee was set up to examine the practices, systems and procedures of the Commission, which could facilitate fraud or corruption and to advise and supervise a review on them. This is in furtherance to the provision of Section 6(b) of the Compt Practices and other Related Offences Act 2002.

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Collective Investment Schemes



Mr. C. O. Olorunsogo
Head of Department,
Collective Investment Services

The investment and securities Act No 45 1999 section 9 (c) empowers the commission to establish departments for the purpose of regulating Collective investment schemes such as unit trust, pension funds and other schemes.

The schemes under the commission's regulatory authority include:

- Unit trust schemes
- Investment trust / venture capital
- Other specialized funds
- Pension fund.

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PENSION FUNDS

During the year under review the pension fund sector witnessed a low level of regulatory activities. This has been as a result of resistance by the umbrella bodies of various pension funds associations to register their schemes and fund managers with the Commission. The Commission continued to use a persuasive approach in dealing with the resistance. The result of this approach has started to yield result as a number of applications for registration has been submitted and are now receiving attention.

REGISTRATION OF PENSION FUNDS

Three applications were received during the year under review. The applications are however still being processed.

OTHER ACTIVITIES ON PENSION FUND

A joint workshop was held with the joint tax board (JTB), and the Commission, at the end of the workshop a communiqué listing out issues and the way forward on pension fund management was issued. It is envisaged that the resolutions at the workshop will serve as an input to resolving the regulatory issues in pension fund management.

UNIT TRUST SCHEME

A total of 5 applications for registration and authorization of unit trust schemes were received during the year under review. They are as follows.

- 1) Asset and Resource Management "ARM" managers of the Discovery Fund applied and was granted approval to register and offer 15, 000,000 units of N20.00 each at N100.00 per unit.
- 2) Fidelity Bank Plc applied for registration and authorization of two (2) billion units of N1.00 each at N1.05 per unit with an initial offer of 500 Million units of Nigeria International Growth Fund. The fund was approved by the Commission.
- 3) IMB International Plc, the Fund Manager of IMB Energy Master Fund applied for transfer of the fund to IMB Morgan Plc as the new Fund Manager. The application was rejected on the grounds that IMB Morgan Plc is not registered with the Commission as a Fund Manager.
- 4) IBTC Asset Management: Applied for a change of Registrar of the Nigerian Equity fund from the liquidated Savannah Bank to Afribank Plc Registrar. The application was approved.
- 5) Lead Unit Trust Scheme: A proposal was received from the fund manager on restructuring of the scheme. The application is still being processed.

MONITORING OF INVESTMENT/UNIT TRUST SCHEMES

The twin tool of on and off site inspections were employed to monitor the activities of unit trust schemes to ensure that the schemes were operating in consonance with the rules and regulations of the commission, governing the schemes.

On-Site Inspection

- 1) The under listed schemes which had applied to be liquidated were inspected during the year under review:-
 - Indo Unit Trust
 - Lead Unit Trust
 - Devcom Mutual Fund (Trustees)

The focus of the inspection was to find out the causes of the depletion in the Net assets Value, and to determine the present net worth of the schemes.

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- 2) The Fund Manager, Trustees and Registrars of Nigeria Energy Sector Fund were inspected during the year under review. The objective of the exercise was to enable the commission assess operational activities of the three (3) operators in the overall performance of the fund, to ensure their compliance with the ISA 1999, the rules and regulations and provisions of the enabling Trust Deed.

- Nigeria Energy Sector Fund
- Nigeria Global Investment Fund
- Centre-Point Unit Trust
- Indo-Nigeria Unit Trust
- Denham Management Millennium Fund
- Lead Unit Trust Scheme
- Icon Unit Trust

OBSERVATIONS FROM ON-SITE INSPECTION OF UNIT TRUST SCHEMES

The findings include:

- a. The managers failed to maintain adequate books and records as stipulated in the Commission's rules and regulations.
- b. The managers did not prepare terminal audited accounts for the scheme as requested.
- c. Some scheme had never held Annual General Meeting (AGM) contrary to the provision of the Trust Deeds.
- d. It was also observed that one of the Unit trust schemes did not audit its account for some years.
- e. Non-compliance with some provisions in the enabling Trust Deed.
- f. 80% Of the funds were invested in money market instruments of which 50% was invested in-house.
- g. Some Trustees were found to have been unable to fully monitor the operations of the fund, and other schemes under its management.

The Commission is looking into these lapses. The fund manager of Devcom Unit Trust has been requested to submit the present status reports of the scheme. The Fund Manager to Lead Unit Trust had been requested to forward terminal accounts of the scheme, in order to facilitate the transfer of the scheme to a new active Fund Manager. These schemes are yet to be liquidated.

Off-Site Inspection

The off site inspection was based on the monthly returns submitted by unit trust operators. The following ten fund managers sent in their returns.

- Gloria Unit Trust
- IBTC Nigeria Equity Fund
- First Interstate Unit Trust.

OBSERVATIONS FROM OFF SITE INSPECTION

- a. Monthly Returns were not submitted in an acceptable format.
 - b. Sponsored individuals of the schemes did not sign statutory returns.
 - c. Returns were not sent regularly. In some cases, the submissions of Monthly Returns staggered, while some Fund Managers accumulated the Returns for months before sending them.
 - d. It was observed that most of the schemes based their management fees on net asset as against the income contrary to SEC circular on the issue.
 - e. Most of the schemes did not attach a breakdown of the accounts especially the expenses incurred.
 - f. The basis for the computation of management fees was not provided.
 - g. Some of the schemes invested in-house contrary to the provisions of the Trust Deeds.
 - h. About 70% of the funds were invested in money market instruments
 - i. Some of the schemes did not provide adequate information to enable proper evaluation of the returns etc.
- The observed lapses are being addressed.

PENALTIES

Penalties were imposed on those Unit Trust schemes that failed to submit or were late in submitting their monthly returns. The operators who had failed to pay the penalties are to go for enforcement action. Furthermore efforts are being intensified to address the observed lapses.

REVIEW OF RULES AND REGULATIONS ON UNIT TRUST SCHEMES.

Review of Rules and Regulations The commission reviewed some sections of the Rules and Regulations guiding the operations of Unit Trust Schemes.

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HIGHLIGHTS OF SOME OF THE COMPLAINTS ON UNIT TRUST SCHEMES

A Kaduna based Company - Industrial and Finance Company Limited complained on non-conversion of its units and re-issuance of certificate by Denham Management Limited, the Fund Manager of Icon Unit Trust Scheme. The Commission investigated the matter and was informed by the Fund Manager that the units had been converted, and a new certificate had been re-issued reflecting the new investments.

A complaint was received on non-receipt of dividend from the distressed Abacus and MBA Mutual Trust Schemes. The Trustee has been requested to submit the latest information on the schemes.

A complaint was received on a N5million investment with IMB Energy Master Fund. The Fund Manager of IMB Energy Master Fund has been requested to furnish the Commission with detailed information on the investment.

Investigation of Ponzi scheme

The commission investigated a Ponzi scheme named ECO Trust Limited.

Circular

Circulars on the under-mentioned subject areas were sent to all Fund Managers during the year under review.

Management Fees

Mandatory Annual General Meetings

Return format (for statutory returns)

Signatory to Returns (2 registered individuals)

Submission of statutory Monthly Returns/Penalties

Annual General Meeting (AGM)

The following schemes held their annual general meetings during the year under review.

IBTC Asset Management

Centre-point Unit Trust

First Interstate Unit Trust.

Observations on the Annual General Meetings

- 1) The attendance were low, but the quorum for the meetings was formed through proxies.
- 2) All the items in the Agenda were adequately deliberated upon.
- 3) Dividend was declared by Centre Point Unit Trust, First Interstate Unit Trust and IBTC Nigeria Equity Fund respectively.

4) The Fund Managers were advised to repackage and re-launch the funds for enlarged income while unit holders were also advised to invest additional funds in the scheme.

5) The unit holders approved the report of the schemes

6) It was agreed that the Commission should embark on enlightenment campaign and seminars with a view to promoting the growth of Unit Trust Schemes in Nigeria.

7) It was agreed that the Commission should organize a forum with the Fund Manager, Trustees and Registrar to deliberate on the issues/problems affecting Unit Trust Scheme operations.

8) The meetings were well conducted.

9) It was noted that management fees were based on Net Asset Value as against the commission's circular on the issue.

VENTURE CAPITAL

ACTIVITIES OF VENTURE CAPITAL

1. Registered Venture Capital Companies

a) **Intercontinental Capital Markets**
Intercontinental Capital Markets Limited applied for registration as Venture Capital Fund Manager.

The application was processed and pre registration inspection was conducted, the Company was found to have in place all facilities in readiness to operate as a Venture Capital Fund Manager. The commission approved the company's application in September 2002.

b) **HNB Trustees**

HNB Trustees applied for registration as Venture Capital Fund Manager in the year under focus. The application was processed and pre-registration inspection conducted. The company was found to have in place all necessary facilities in readiness for Venture Capital Fund Manager operations.

The company was granted approval to operate as Venture Capital Fund Manager.

2. Applications Received

In the year under review the commission received

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numerous applications for the registration of a Venture Capital Fund Manager. The applications from the companies listed below, are still under processing.

- Citizens Investment Limited (subsidiary of Citizens Int'l Bank)
- Bacad Finance and Investment Company Limited (subsidiary of Gulf Bank Plc)
- NAMBL Asset Management Limited (a subsidiary of Nigeria American Merchant Bank Limited)
- Associated Equity Fund
- SME Managers Limited (representing a consortium of banks)

OTHER ISSUES

In furtherance to the recent guidelines requiring banks to set aside 10 percent of their profit for equity participation in SMEs, the Commission has brought to notice of the banks provisions in the ISA for regulating Venture capital funds managers. In the light of the foregoing, the banks were encouraged to register their subsidiaries as Venture capital fund managers.

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Enforcement and Compliance



Dr. Nwanna A. Orji
Head of Department
Enforcement & Compliance

In view of the functions and powers of the Commission as enumerated in the provisions of Section 8 of the Investment and Securities Act (ISA 1990 No. 45) and the relevant rules and regulations, the Commission has the responsibility to ensure participants in the market comply with the securities law. The Commission investigates reports of violations and suspected violations, wherever it is established penalties are instituted to which offenders must comply or face legal action.

In the light of the foregoing the Commission handled various investigation, enforcement and compliance cases.

A. INVESTIGATION

1.	Matters handled	215
2.	Matters closed	47
3.	Field/on the spot investigations Conducted	7
4.	Matters pending	45
5.	Matters referred for Enforcement action	10
6.	APC decision's not complied with	15
7.	Meetings held relating to complaints	9

Summary of matters handled

1. Forty-seven (47) files were closed during the year, some of the files were closed after several letters had been written to the parties requesting the complainants to inform the Commission of the present status of their complaint and no response was received. In other instances the complainant wrote to the Commission stating that the respondent/operator had settled the complaint and thanked the Commission for resolving the matter. The following are a list of matters in this category.

1. Albert Maduko Aguelegbe Vs Trust SEC Ltd
2. Prof. Mike I. Obadan Vs. IMB
3. Chief Etim A. Ekong Vs. A.G Laventis Nig PLC

4. Olusola O. Adelekan Vs. Premium Securities Ltd

2. Ten matters were referred for approval of Enforcement action as investigations revealed that the respondents/operators had ceased to answer. Some of the matters so referred are:

(a) Equator Finance Securities Ltd Vs. CSL Registrars

Complaint: Non verification of British American Holding in Balco Insurance.

(b) Chief Bantgo Vs. Fidelity Finance Limited

Non Execution of mandate to submit subscription form for 22,000 units of FBN shares

(c) Chief Ikutumi Vs. Urbane stockbrokers Limited

non-Execution of mandate to purchase 10,000 units of sterling products shares in 1990.

(d) Cadbury Plc. Variation of utilization of issue proceeds.

(e) Eagle Stockbrokers Limited

Numerous complaints.

3. On the spot investigation/search were conducted on seven (7) cases. A summary of some of these complaints are:

a. Halsec Finance Ltd: Representatives of the Commission visited the premises of Halsec Finance Ltd to inspect their books and records but discovered that the office was shut down.

b. Estate of Late O. I. Ajanaku vs. Nigbel Securities Ltd: The complaint was in respect of unauthorized sale of shares. An on the site visit was conducted to First Bank Registrars Ltd, UBN PLC Registrar and A.G Laventis Registrar concerning the complaint.

c. Cadbury Plc. On site inspection of books and use of proceeds of Rights offer.

d. Mr. Okon Okoye Vs. Various Registrars

Complaint: Non-receipt of dividends and bonuses in respect of Unilever Nig. PLC and

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Guinness Nig. PLC shares. An on-site investigation was carried out at the UBN Registrars office.

4. A mediation meeting was held in respect of Sunny Encrease Omoregie Vs. Centre Point Securities Ltd. The complaint was in respect of non-receipt of 600 units of Holchem PLC shares during the 2001 public offer. An all parties meeting, revealed new facts, which assisted in resolving the issue.

5. Reconciliation of complaints meeting was held with several complainants and operators, leading to the resolution of most complaints.

B. COMPLIANCE

Twenty-one (21) operators complied with the Administrative Proceedings Committee (APC) decisions in the year 2002. They are:

1. Capital Trust Brokers Ltd
2. FBC Trust & Securities Ltd
3. City Investigation Management Ltd
4. Crossworld Securities Ltd
5. Davandy Finance & securities Ltd
6. BSD Securities Ltd
7. NAL Merchant Bank PLC
8. UBA (Registrars) Ali Tahir vs Summa Guaranty & 2 Ors
9. Summa Guaranty & Trust Co. Plc.
10. Dominion Trust Ltd
11. Options securities Ltd
12. Prudent Bank PLC
13. Royal Exchange Assurance NIG. Plc
14. Heartbeat securities Ltd
15. Perfecta Investment Trust Ltd
16. Beaver Securities Ltd
17. BGL Securities Ltd
18. Three Stars Securities Ltd
19. Praise Securities Ltd
20. Beachgrove Securities Ltd
21. Denham Management Ltd

Seven (7) operators had not complied with the APC decision as at the end of the year 2002.

1. Universal Investment Development Company
2. Century Securities Ltd
3. Professional Stockbrokers
4. Regency Financing Ltd
5. M.I. Securities Ltd
6. 7Up Bottling Co. PLC
7. Union Bank Nig PLC

C. LITIGATION

Cases instituted before 2002 and continued in 2002

1. FHC/CS/L/1482/98 CAPITAL CONSORTIUM LTD & ORS VS EKO-CORP PLC & ORS

The Plaintiffs (subscribers to the public offer of Eko-corporation Plc) brought up this suit in 1998 challenging the attempt by the 1st defendant (Eko-Corporation Plc) to exclude them from enjoying the company's bonus and dividends declared pursuant to the public offer of 1998. The Commission was joined in the suit as one of the defendants. The matter is still pending in court.

2. FHC/UM/CS/236/2001 CHIEF. A.U. NSOFOR & ANOR VS MESSRS KLAUS J. FLOHR & ANOR

The plaintiff initiated this suit seeking to prevent the defendant, a German investor from acquiring more shares in Golden Guinea PLC offer or parading itself as a shareholder of the company. The Commission applied to be joined in the matter as the 4th defendant. The plaintiff, Golden Guinea Plc and the 2nd defendants opposed the move by filing notice of preliminary objection against our motion for joinder. At the last hearing, the matter was adjourned to the 18th of the January 2003, to enable the Commission reply to the submissions of the 2nd defendant on the joinder motion.

3. FHCA/CS/70/2001 PROF. A. B. KASUMU VS SEC

The plaintiff brought up this action challenging the requirement that solicitors desiring to operate in the Capital Market must be registered with the Commission before they so operate.

Both parties filed their written addresses and argued same before the court. The court delivered its judgment on 17th of December 2002 against the Commission.

4. FHC/CS/1289/97 & FHC/CS/128/97 D. U. CHEMICAL IND. LTD VS SEC & ORS.

The plaintiff instituted this case in 1997 seeking an order to nullify the cancellation by the Administrative Proceedings Committee of SEC, of the 350,000 units of the Afribank shares allotted to it during the 1993 Privatization

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exercise, and an order restoring all the rights and privileges attached thereto.

The matter is still pending.

5. CAL/304/99 SEC & ORS VS UDENSI JOY DIKE & ORS

This is an appeal against the decision of the Federal High Court. The plaintiffs Mrs. Udensi Joy Dike and others had obtained judgment at the trial court in their suit challenging the cancellation of their shares by the Administrative Hearing Committee in respect of the 1993 Privatization of Aribank. The appeal is still pending in court.

6. FHC/LCS/838/2001 UNION MASTERS LTD VS SEC

The action was instituted against the Commission by one of the illegal operators of the multilevel marketing scheme, otherwise known as "ponzi" scheme seeking *inter alia* a declaration that their scheme is not illegal and a perpetual injunction restraining the commission from disturbing their operation. When this matter came up on the 23rd of September 2002, the plaintiff informed the court of their intention to bring an application to join the CBN as a party. The court adjourned the matter to the 4th of November 2002 to enable plaintiffs file the said motion. The matter is still pending in court.

7. FHC/ABJ/CS/452/2001 JIGAWA STATE & KATSINA STATE INVESTMENT & PROPERTY LTD VS UNIPETROL NIG PLC & ORS

The plaintiffs instituted this action seeking the nullification of the Rights issue of Unipetrol and an order directing SEC to prohibit FCMB from acting as Financial Advisors and issuing house for the offer. SEC is represented by an external solicitor.

8. FHC/LCS/588/98 & CA/L/51/2000 TEXACO NIGERIA PLC VS TEXAS PETROLEUM LTD

The Commission was joined as one of the parties to this suit, which is now on appeal. The suit was instituted in 1998 by three (3) staff unions of Texaco Nig. PLC (TNP) against the parent company, and 1st defendant Texaco Petroleum USA (Texpet) to forestall the offshore transfer of 60% of the Texpet shares in TNP to another subsidiary in Liberia Ls. Texaco Holdings Liberia. The matter is still pending in the court of Appeal, Lagos.

9. FHC/LCS/858/2001 MANHATTAN INVESTMENT LTD VS CO-OPERATIVE DEVELOPMENT BANK & ORS

The plaintiff instituted this suit seeking an injunction to restrain the commission from continuing its Administrative Hearing Proceedings, and to nullify the Annual General meeting of the 1st defendant and restrain them from selling its holdings in the bank.

The matter came up on the 11th September 2002, but the commission is no longer a party as the plaintiff has discontinued action against the commission. The matter was struck out.

10. FHC/LCS/278/2000 BAICO VS IMB PLC & ORS

The plaintiff brought this action seeking to nullify the basis of allotment filed on its behalf by its issuing house, IMB Plc and Dynamic Portfolios Ltd. The Commission was sued as the 3rd defendants. The matter was struck out through the notice of discontinuance of the plaintiff on the 6th of May 2002.

NEW CASES INSTITUTED IN YEAR 2002

1. FHC/ABJ/CS/110/2002 SEC VS GOLDEN GUINEA BREWERIES PLC

The Commission instituted this suit against GGB and others for declaratory reliefs in respect of Golden Guinea rights issue in which it deprived Floco (a German / foreign investor) from taking up the unsubscribed portion of the issue. The commission is praying the court for a declaration that the plaintiff is the final authority pursuant to the ISA and the Rules and Regulations of SEC to approve allotment of shares of all publicly quoted companies among other things. The matter is adjourned to 9th of January 2003, to enable Floco to move its application for joinder.

2. FHC/LCS/134/2002 AGIP NIG. PLC VS AGIP PETROL & ORS

The plaintiff seeks an injunction restraining the commission from giving approval to the merger/ takeover agreement between the 1st and 2nd defendants.

The matter is at the Supreme Court on appeal by Agip Nig. Plc. The Commission is not directly involved in this matter. However, we await the decision of the Supreme Court.

3. FHC/LCS/438/2002 NAMBL VS ENPEE & ORS

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NAMBL following the SEC directive issued to them to refund N2.03 million that was deducted from the ENPEE Plc rights issue proceeds. The court ordered NAMBL to deposit with the Registrar of the Federal High court the sum of N2, 031,044.97 only. The Commission's counsel has filed a notice of preliminary objection in this matter, which came up on the 7th of October 2002.

4 FHC/LCS/140/2002 DEMOLA SALAMI VS UNIPETROL NIG. PLC & 5 ORS

The plaintiff is seeking an order of interlocutory injunction restraining the 1st-4th defendants from putting into effect a merger agreement between Agip and Unipetrol amongst others. At the last date of adjournment, the 3rd defendant i.e. Agip Petrol International B. V. Amsterdam could not proceed with their application due to the congestion of the court's case list so the matter was adjourned. This matter was struck out following the notice of discontinuance filed by the plaintiff.

5 FHC/PA/CS/201/2002 LADY GESIERI BRISIBE-DORGU VS BAYELSA STATE GOVERNMENT & ORS

The plaintiff herein instituted this case seeking a declaration that it is unconstitutional for the 1st defendant, Bayelsa State Government to seek to raise the sum of N15 billion funds through the 3rd and 4th defendants (NSE & SEC). The plaintiff say it was not appropriated and budgeted for in the 1st defendant's budget for the year 2002 authorized by the Bayelsa State House of Assembly nor proposals for same comprised in any appropriation bill heard before or duly passed into law by the Bayelsa State House of assembly and a mandatory perpetual injunction restraining the defendants from doing same.

The plaintiff later filed a notice of discontinuance and the matter was subsequently struck out on 16th July 2002.

6 FHC/ABJ/CS/73/2002 ECOTRUST INVESTMENT LTD & 9 ORS VS SEC & 7 ORS

This is the second case the plaintiffs are bringing against the Commission. The plaintiffs are seeking the court declaration that their "ponzi" scheme is not registrable with the commission, and an injunction restraining the commission from interfering with its operation. The plaintiff however filed a notice of discontinuance of the suit, the suit was subsequently struck out on the 16th of September 2002.

ADMINISTRATIVE PROCEEDINGS COMMITTEE (APC)

Twenty-one (21) matters were referred to the APC for hearing during the year. The matters are as follows:

1. APC/1/2002 NAL BANK PLC VS IMB PLC & ORS

The case against the Respondent, IMB Plc, was on the failure to return surplus monies within the time specified by Rule 201, SEC Rules and Regulations and Code 1 of the Code of Conduct for Capital Market Operators and their Employees.

Decision:

IMB Plc was suspended from all capital market activities for a period of six (6) months; while operators who were involved or connected with the transaction were also suspended from all capital market activities for a period.

IMB Plc was fined N5,000 per day from September 18, 2001, to the date the surplus monies were refunded to Bureau for public enterprises (BPE) in addition they were also ordered to pay interest on the return monies to the affected subscribers at the rate of 1% above the Central Bank of Nigeria's Minimum Rediscount Rate (MRR) from September 18, 2001, to the date it returned the said monies to BPE, and furnished the Commission with evidence of compliance;

BPE was ordered to pay interest to the affected subscribers at the rate of 1% above the Central Bank of Nigeria's MRR from five days after receipt of the money from IMB to the date of payment to the subscribers;

IMB Plc and the Complainant, NAL Bank Plc were each ordered to pay to the Commission the sum of N50, 000 as cost of proceedings within two weeks from the date of receipt of the decision, failing which it would be liable to a fine of N1, 000 per day until the cost was paid

2. APC/2/02 - CHIEF (MRS.) OKWESA DOHERTY VS BGL SECURITIES LIMITED

The case against the Respondent was failure to purchase and lodge shares valued at N3.3 million paid for by the Complainant since 1997.

Decision:

The Respondent, BGL Securities Limited was ordered to pay to the Complainant the sum of N5.15m as full and final settlement for monies paid to it for purchase of shares on her behalf. In addition for violating SEC

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Rules and Regulations and the Code of Conduct for Capital Market Operators the defendant was ordered to pay a fine of N3, 000 per day from the date it issued contract notes to the Complainant for the purchase of shares to September 27, 2000, the date the shares were lodged in her account. BGL Securities Limited was also ordered to pay N50, 000 to the Commission as cost of proceedings within two weeks from the date of receipt of the decision failing which it would be liable to a fine of N1, 000.00 per day until the cost was paid;

3. APC/38/2001-MR. HUSAM EL-KHALIL (REPRESENTED BY DEJI SASEGBON & CO) VS. 7UP BOTTLING COMPANY PLC

The Complainant alleged that prior to his father's death, (the late Mohammed El-Khalil), nine of his children owned shares in the company, he had majority shares. However, after the death of Mohammed El-Khalil in 1992, his shares were illegally transferred to three of his sons, Anwar, Farid and Fayal.

The Complainant also alleged that his shares in 7Up Bottling Company Plc disappeared from the company's records from 1978 without any authorization from him.

Decision:

Following investigations it was established that Husam El-Khalil was still the bonafide owner of 18 shares in 7Up Bottling Company Plc as reflected in the register of shareholders as at 1978 and should accordingly be reinstated with the shares including all accrued benefits viz: dividends, rights, and bonuses from 1978 to the date of the decision;

It was also decided that for failure to seek and obtain the Commission's approval before effecting the transfers by Mohammed El-Khalil to his three sons, in 1983 contrary to Section 7 SEC Decree 1979, 7Up Bottling Company Plc was ordered to pay the following penalty:

1. N500 per day from January 1, 1983 to May 27, 1999 (representing the period before the previous SEC Decrees were repealed);

2. N2, 500, per day from May 28, 1999 (the commencement date of the Investments and Securities Act No. 45, 1999) to March 8, 2002, the date of this decision.

4. Some market operators appeared before the APC for failure to comply with the minimum capital requirements stipulated by SEC.

The following companies were found liable.

APC/3/2002 SEC Vs. PRUDENTIAL SECURITIES LTD

APC/4/2002 SEC Vs. OPTIONS SECURITIES
APC/5/2002 SEC Vs. PSI SECURITIES
APC/6/2002 SEC Vs. REGENCY FINANCING LTD
APC/8/2002 SEC Vs. BENDU PETERS INVESTMENT SERVICES
APC/9/2002 SEC Vs. CITY INVESTMENT MANAGEMENTS LTD
APC/10/2002 SEC Vs. COMMERCIAL INVESTMENT TRUST CO. LTD
APC/12/2002 SEC Vs. DAWANDY FINANCE & SECURITIES LTD
APC/13/2002 SEC Vs. UNIVERSAL INVESTMENTS & DEVELOPMENT CO. LTD
APC/14/2002 SEC Vs. VALMON SECURITIES LTD.
APC/15/2002 SEC Vs. STANWAL SECURITIES LTD
APC/16/2002 SEC Vs. THOMAS KINGSLEY SECURITIES LTD
APC/17/2002 SEC Vs. SPRINGBOARD TRUST & INVESTMENTS LTD
APC/18/2002 SEC Vs. TMB SECURITIES LTD
APC/19/2002 SEC Vs. TIMELINE CONSULT LTD
APC/33/2001 SEC Vs. ML SECURITIES LTD

The under listed companies also appeared before the APC on compliance with the minimum paid up capital requirement, but the Committee after considering the evidence before it found them not liable and accordingly discharged them:

1. PSI Securities Limited
2. IMB Morgan Plc (Formerly IMB Securities Limited)
3. City Investment Management Limited
4. Valmon Securities Limited
5. Stanwal Securities Ltd
6. Thomas Kingsley Securities Ltd
7. Springboard Trust & Investment Ltd
8. Time-Line Consult Ltd
9. FBC Trust & Securities Ltd
10. Dawandy Finance & Securities Ltd
11. Crossworld Securities

5. APC/20/2002 O.O. ABIODUN VS. NIGBEL SECURITIES LTD.

Mrs. Abiodun complained to the Commission, alleging that in October 1997 she paid almost N2 million to Nigbel Securities Ltd for purchase of certain securities which were not lodged on her behalf, and that her 5, 000 units of Nestle PLC shares were transferred by Nigbel house through, Vva Securities without her consent.

6. APC/21/2002 SEC Vs. BONYOLANS & ORS

This was a case of an alleged scam on the Exchange involving the unauthorized sales of Nestle PLC amounting to N380 worth of securities. Unilever Plc

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Mr. Lawrence Oluwofunso (now at large), the GM of Bonkolans Investments Ltd. was believed to be the mastermind behind the scam. He was said to have deposited into Bonkolans trading account with the CSCS several shares and then distributed them among 23 different corporate and individual accounts with CSCS and subsequently used same to perpetrate the fraud.

The following institutions were invited before the APC in this matter:

- Bonkolans Investment Ltd.
- Union Bank of Nig. (Registrars Dept);
- Lever Brothers PLC (now UNILEVER);
- Central Securities Clearing Systems Ltd;
- Nigerian Stock Exchange;
- Gosord Securities Ltd.;
- Sikon Securities & Investment Trust Ltd;
- A.A.A. Stockbrokers Ltd.;
- Gidauniya Investment & Securities Ltd.;
- Aldoroh Securities Ltd.;
- Lighthouse Asset Management Co. Ltd;
- Alliance Capital Management;
- FIS Securities Ltd.;
- Valmon Securities Ltd.;
- Falcon Securities Ltd.;
- AIL Securities Ltd.;
- Peak Investment Ltd.;
- Viva Securities Ltd.;
- Foresight Securities Ltd.;

7. APC/41/01 SEC VS Nigbel Securities Ltd. & Ors. In re: ESTATE OF Isaac Ajanaku (Deceased)

This matter was brought before the Administrative Proceedings Committee for the first time in year 2001. The Complainants, two of the twenty-two beneficiaries of the estate of Ajanaku (deceased) alleged that the Respondent, Nigbel securities Ltd. was mandated in 1996 to effect nominal transfer of several shares belonging to the estate to all the beneficiaries.

The operator effected transfer of some of the shares but failed to consummate the transfer and fraudulently disposed of the bulk of the securities. The Respondent Company had ceased operation since 1997.

During the hearing 2002, the APC directed inter alia, that all the Registrars of the companies involved should

prepare a reconciliation of all the transactions relating to the estate, to enable it take a decision in the matter. The Central Securities Clearing Systems Ltd. was also directed to place a caution on all the shares of the estate.

The matter was yet to be concluded by the APC.

8. APC/13/2001 ENPEE Industries PLC VS Nigerian American Merchant Bank Ltd.

During the year, the Board of the Commission considered and reaffirmed the decision of APC on this matter. The APC had in April 2001 suspended NAMBL for failing to honour the underwriting agreement it entered into with ENPEE Industries PLC.

The Commission also stipulated the following as conditions for the lifting of the suspension:

I. NAMBL should immediately release to ENPEE the entire proceeds of the Rights issue of N222, 750, 000

II. NAMBL to pay to SEC, penalties imposed on it for late filing of allotment and default in paying over the proceeds to ENPEE from December 2002 when the Commission cleared the revised the allotment and penalty for each day of default.

III. NAMBL should immediately discontinue the court action it instituted against ENPEE and the Commission at the Federal High Court, Lagos.

IV. NAMBL should give the Commission an undertaking to be of good conduct.

Throughout the year, the suspension remained in force as NAMBL failed to satisfy the conditions and instituted another litigation against the Commission.

Section Three

Research and Market Development



Prof. Uka Ekanem
Head of Department
Research & Market Development

The Investment and Securities Act (ISA) No. 45, 1999 Section 8(p) empowers the Commission to promote investor education and the training of all categories of intermediaries in the securities industry. Section 8 (i) empowers the Commission to conduct research into all or any aspect of the Securities Industry. Whilst a part of Section 8(e) also empowers the Commission to organize training programmes and disseminate information necessary for establishment of securities exchanges and Capital Trade Points.

In furtherance of its developmental function, the Commission employs the tools of workshops, enlightenment campaigns, seminars, exhibitions, preparation of position papers production of regular and special publications, etc.

CONFERENCES/WORKSHOPS

Highlights of some of the programmes.

- The First Annual "Capital Market Conference and Dinner". The theme of the conference was "Institutionalising International Corporate, Operational And Regulatory Standards For Enhanced Global Access And Competitiveness". The conference was designed to sensitise top regulators, Operators, Investors, Corporate Directors, and Seasoned experts, on the need to move the composite sectors of the Nigerian Capital Market forward in line with the demands of globalisation.

Workshop on the Commodities Exchange Market (Comex) was organised by the Securities and Exchange Commission in collaboration with Audit Control and Expertise (ACE), South Africa. The workshop was organized in two stages between 11th and 22nd March 2002. The objective of the workshop was to educate participants on the A-Z of the Commodity Exchange. At the end of the workshop participants agreed that Comex is

best established and operated by private investors and regulated by SEC. Participants also recognized the need for codification of the laws, which will embrace all matters pertaining to commodity trading, warehousing and transactions in warrants.

Workshops on Corporate Governance in Lagos, Abuja and Port Harcourt on the 23rd October, 5th and 12th November 2002. The purpose of the Workshop was to sensitise stakeholders and obtain their input on the proposed formulation of the code of Corporate Governance.

The Commission in conjunction with other financial regulators such as the Central Bank of Nigeria, Nigeria Deposit Insurance Corporation, Corporate Affairs Commission, Federal Ministry of Finance, and National Insurance Commission of Nigeria organised a two day workshop with the theme "Economic Crime: A growing threat to financial sector development" at the Shehu Musa Yar'dua Centre, Abuja.

Some of the objectives of the workshop were to:

Identify and examine the nature, pattern and manifestations of economic crimes in Nigeria.

Examine the adverse implications of these crimes on Nigerian's image and sustainable development.

PUBLIC ENLIGHTENMENT CAMPAIGNS

In recognition of the need to sensitise the population at grassroots level on the rudiments in the capital market, the Commission organized public enlightenment programmes to Kogi State. The theme of the programme was opportunities in the Nigerian Capital Market for the industrial development of Kogi State. It was the 23rd in the series of enlightenment programmes to the states. The programme was aimed at educating indigenous investors, entrepreneurs, state and local

Section Three

government functionaries on the benefits of the capital market for long term project financing thereby improving the social economic well being of the people.

EXHIBITION/TRADE FAIRS AND SUMMITS

The Commission participated in one trade fair and one economic summit during the year under focus.

Minna Agricultural and Solid Mineral Export Trade Fair "Niger 2002".

The Fair was jointly organised by the Niger Chamber of Commerce and Niger Shippers Association. The fair was aimed at exposing Nigerians to the Opportunities provided by the African Growth and Opportunities Act, by identifying exportable agric and solid mineral products and developing the export market for such products. The Commission used the fair as an avenue to enlighten participants on opportunities in the capital market for investment.

First Kwara State Economic Summit

The summit was organised by Kwara Chamber of Commerce, Industry, Mines and Agriculture and the State Ministry of Finance. It was aimed at enlightening and educating participants on the investment Opportunities available in Kwara State. The Commission used the forum to enlighten the public on investment opportunities in the capital market.

Introduction of Capital Market Studies At All Levels Of Education

In pursuit of our plans to enlighten the public and introduce capital market studies at all levels of education, the Commission had embarked on a scheme to introduce capital market studies into secondary and tertiary institutions. Ahmadu Bello University Zaria, (ABU) was the first institution to benefit from the scheme. Capital market "Law and Practice" is being taught as an elective for Accounting, Business Administration and Law Students.

Efforts are also in progress to introduce the course at the University of Lagos. The Commission also engaged services of a consultant, (Olatunji Sofowora and Co) to introduce Capital Market Studies in Secondary Schools. They are already meeting with Federal Ministry of Education and Nigerian Educational Research Council on the proposed syllabus to serve as input into the secondary school curriculum.

Excursion Visits

The Commission hosted student associations of some institutions during the year under review. The

excursions were to enlighten and acquaint the students with capital market operations.

Find below a list of some of the student groups that visited the commission.

1. Nigeria Economics Students Association (NESA), Bayero University, Kano Chapter.
2. Nigerian Economics Students Association (NESA) Adeniran Ogunsanya College of Education, Ojo (Ibadan Chapter).
3. Nigerian University Accounting Students Association (NUASA) ABU Chapter, Zaria.
4. Capital Market Law and Practice Students, Faculty of Law, Ahmadu Bello University Zaria.
5. National Association of Polytechnic Accounting Students Ado Ekiti, Ekiti State

PUBLICATIONS

A variety of publications were packaged/produced during the year under review to further enlighten and educate the public. These include special and regular publications;

- SEC Quarterly Vol. IV
- 2001 Annual Report and Account
- Compact disk for 2001 Annual Report
- Commodity exchange "What you should know"
- Issues in the Nigeria Capital Market Development Vol. III
- Glossary of Financial terms (Reprints)
- Financing the State through the Capital Market (Reprint)
- Securities Market Journal (SMJ) 11th edition

RESEARCH

A number of papers and booklets on issues affecting the Capital Market were prepared during the year. These papers were presented at different public forum. Some of the titles include:

- The Securities and Exchange Commission and investor protection in the Nigerian Capital Market.
- Financing projects in Nigeria: The Capital Market Option
- Issues and challenges of Unclaimed Dividend Warrants, the way forward
- Collective Investments: Building Systems and Structures for rural development in Nigeria.
- Briefs on the capital market for the federal ministry of finance
- Briefs on the capital market for the Financial Services Regulatory Committee (FSROC)
- Private sector empowerment through investment and export promotion in Nigeria.

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INTERNATIONAL RELATIONS

Section 8(x) of the Investment and Securities Act (ISA) No. 45, 1989 empowers the Commission to liaise effectively with the regulators and supervisors of other financial institutions locally and overseas.

In pursuance of the provisions of the Act the Commission has participated in diverse fora, with a view to learning and adopting relevant practices, and moving our market in line with international best practices.

It sustained its international responsibilities for the year ended December 2002 by intensifying extensive overseas capital market linkage to facilitate information exchange.

During the year under review the Commission attended to invitations and enquiries from key international institutions proffering opportunity for on going dialogue on issues facing the development of emerging markets.

This initiative has resulted in inward review of our existing regulation and enforcement framework on a wide range of regulatory and supervisory issues.

In the year under focus, the Commission was represented in key IOSCO events these include:

1. 27th ANNUAL CONFERENCE OF IOSCO

The 27th Annual conference of IOSCO held in Istanbul, on 18th - 24th May 2002. Delegates participated in the panel discussions bordering on various issues such as, misconduct across jurisdictions, the enforcement challenge, global portfolio investments, opportunities and barriers in emerging markets, securities analysis, and corporate governance.

2. IOSCO EMERGING MARKET COMMITTEE (WORKING GROUP)

As a member of the IOSCO Emerging Market Committee (EMC) the Commission has remained active in the Working Group on regulation of secondary markets. The Commission prepared its report as input into the group's mandate for developing the corporate bond markets in emerging markets.

3. IOSCO AFRICA/MIDDLE EAST REGIONAL COMMITTEE

At the regional level, the Commission serves as the secretariat of the Africa/Middle East Regional Committee of IOSCO. During the year under review, the Director-General was elected as the chairman of the regional body. The regional body provides a focal point where regulators from each jurisdiction meet to

exchange views and ideas on issues that have common effect on the performance and developments of our markets.

4. IOSCO EXECUTIVE AND TECHNICAL COMMITTEE MEETING

The Commission participated in the IOSCO Executive and technical Committee meeting in October 2002 in Mexico. The two Committees are the highest organs of IOSCO, charged with the responsibility of reviewing major regulatory issues relating to international securities transactions.

5. EMERGING MARKETS COMMITTEE (EMC)

The Emerging Market Committee of IOSCO held its meeting in Kuala Lumpur, Malaysia, from 28th - 31st October 2002. During the period of the meeting an international conference tagged "strengthening investors confidence in emerging markets" was held. Representative of the commission were in attendance

6. IOSCO/EMERGING MARKETS TRAINING PROGRAMME

As part of the IOSCO programme on assistance and transfer of expertise, a training programme was held in Madrid, Spain. Members of staff participated.

The programme's objective was to provide detailed guidance to emerging markets committee members on how to complete the IOSCO memorandum of Understanding (MOU) questionnaires related to the implementation of the IOSCO principles.

An emerging market training programme was held in Malaysia between 13th and 18th October 2002. The theme of the programme was "building strong and competitive securities market". The objectives of the programme was to develop a better understanding of the legal and institutional preconditions for building strong, efficient and fair securities market. Representatives of the Commission participated in the programme.

Other Activities.

CHINA SECURITIES REGULATION COMMISSION

The Commission played host to the China Securities Regulatory Commission (CSRC) on the 4th November 2002. The five-man team was led by Mr Xigeng Gao, the vice-chairman of CSRC.

The meeting afforded an opportunity to forge a friendly international relationship, and opened means to exploring areas of mutual interest and concerns, as well as opening up negotiation for the signing of an MOU between the two Commissions.

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IOSCO QUESTIONNAIRES

The Commission provided inputs to the database on investor's education, and IOSCO survey questionnaire on incentives structure for capital market development.

The Survey response provides a benchmark, which the international financial bodies relied on in their assessment of the level of our national financial systems compliance with international financial regulatory standards.



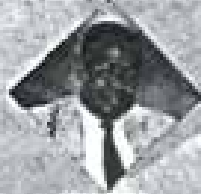
Zonal Offices



Mr. U. S. Mohammed
Head of Department
Kano Zonal Office



Mr. R. E. Oyedele
Head of Department
Lagos Zonal Office



Mr. T. A. Ode
Head of Department
Port Harcourt Zonal Office

To further enhance the activities of the Commission in other parts of the country two (2) additional Zonal Offices were opened in Kano and Port-Harcourt respectively. The Zonal Offices will facilitate our regulatory and developmental functions in these zones.



Section Four

Service Departments



William A. Tibbitts
Head of Department,
Information Technology

INFORMATION TECHNOLOGY

Section 8 (f) of the Investment and Securities Act No 45 of 1999 empowers the commission to facilitate the linking of all markets in securities through modern communication and data processing facilities in order to foster efficiency, enhanced competition and increase the information available to brokers and investors.

As part of the IT strategy a project was developed with the support of a consulting firm (Deloitte & Touche.) aimed at improving the overall IT capacity of Commission. The Commission has modified its IT system in keeping up with global trend and to improve information access to investors.

e-SEC PROJECT PHASE II

The on-going project codenamed e-SEC, entered into phase two of the implementation of the project during the year under review. The phase, tagged product selection stage, addresses the software requirements of the commission, which includes:

- i) Support services software (Finance, Admin and other related software) Back office
- ii) Operations (front-office applications)
- iii) Integration through intranet

SUPPORT SERVICES SOFTWARE

The consulting firm in conjunction with IT Steering Committee of the Commission requested for proposals for core support services software, covering Finance & Accounts, Human Resources and Admin Departments. The submission of various vendors were analysed and subsequently Lawson ERP from Gedhill Ltd was selected.

OPERATIONS (FRONT OFFICE SYSTEMS)
Of eleven vendors whom have indicated

from the presentations:

- a) LaserFiche - Doc & Image System presented by ASI Ltd.
- b) SMARTS - a Surveillance System by Matrix Solutions
- c) eCounsel - a Legal & Case Management by Matrix Solutions
- d) Registration and Integration System presented by Elind Systems

At the end of the reporting year the IT Steering Committee was at the stage of conducting site visits for product verifications; after which final negotiations and terms of acquisition will be considered.

DATA CAPTURE OF MARKET OPERATORS

A Registration Data Capture Task Force was inaugurated during the year under review to capture data on registered market operators.

SEC Web Site: www.secng.org

infodesk@secng.org

CORPORATE AFFAIRS

The corporate affairs department is saddled with the task of promoting and projecting the Commission, and disseminating policies and important decision taken on the market.

In bid to attain these goals, concerted effort were made to draw up and implement short and long-term plans, with a view to disseminating information on both the market and decisions taken by the Commission.

Some of the activities recorded in the year include the following:

1. **PUBLICITY CAMPAIGNS**
 - a. Press Release/Advertisements
 - b. Cum Public Notices on topical issues affecting the commission were placed



Ebenezer Obichukwu
Head of Department,
Corporate Affairs

Section Four

- b. Retreat/workshop for Capital Market correspondents was held in Lagos.
- c. Top Management Staff of the Commission as well as experts in the capital market participated in the commission's NTA sponsored programme "You and the Capital Market". In this programme, various topics on the Capital Market were discussed in over 46 episodes.
- d. There was massive radio/newspaper publicity on the activities of fraudsters in the capital market with a view to protecting innocent investors and sustaining confidence in the market.
- e. Information on penalties meted out to defaulters in the capital market, were released to the Press by Commission.
- f. Massive radio/newspaper publicity on ongoing activities of the Commission's particularly on training programmes, workshops and enlightenment campaigns.

PRINT MEDIA

The Commission's Newsletter THE SEC NEWS was repackaged and re-launched, to serve as a regular tool for disseminating information to the investing public. It is now being produced on a Quarterly basis.

2 PUBLIC RELATIONS

In recognition of the importance of effective publicity as a tool of disseminating information, the Commission provided the necessary Public Relation support services during the visit of external bodies to the Commission, which include local and international delegations. This included the Chinese Securities Regulatory Commission, Institute of Chartered Accountants (ICAN) and visiting tertiary institutions etc.

Planning/Organisation And Method

In a bid to design effective strategic plans and meet the challenges posed by the New, ISA Act No. 45 of 1999, and the changing Capital Market environment, the Commission during the year under review adopted the following strategies.

Collation, analysis and presentation of year 2002 operational plans for the Commission.

Quarterly monitoring, evaluation and review of the operational plans.

In further pursuit of the management decision for developing and enhancing professionalism among staff a quarterly meeting of all professional staff within the commission was introduced during the year under review. This was aimed at enabling staff to build partnership, forge alignment and synergy both within and outside the commission thereby impacting the benefits of professional ethics.

Organized and conducted the Commission's two level management and executives retreat. The purpose of the retreat was to reposition the commission to be more effective and to enhance its ability to focus on its primary responsibilities. The forum also afforded the Commission opportunity to assess its current level of performance with regards to discharging its responsibilities and to look into measures that would take it closer to accomplishing its operational objectives.

Collation/analysis of data for a five year Financial Plan for the Commission.

Evaluation of the Implication of the NSE's e-Portal on the Commission's operational and strategic plans.

Constitution of record Keeping and Archival Policy committees in the Commission.

Training School

In pursuance of the provision in Section 8 of the Investment and Securities Act of 1999 empowering the Commission to promote investor's education and the training of all categories of intermediaries in



Mr. T. J. Akpugh
Head of Department,
Planning



Mr. Byemaster O. Akande
Head of Department,
Training School

Section Four

Securities business, the training school organized a variety of programmes covering different areas of the securities industry.

PROGRAMMES IMPLEMENTED

The School organised the following programmes for members of staff and market operators during the year under review.

- a) Investigation and Enforcement Procedure Techniques (February 26th - 27th, 2002).
- b) Workshop on Commodity Exchange Market and Warehousing Development (March 11th - 22nd 2002).
- c) Workshop on Introduction to Capital Market 17th - 28th, June and 15th to 27th July 2002.
- d) Workshop on Introduction to Capital Market from 10th - 13th September and 24th - 27th September 2002.
- e) Workshop on Introduction of Securities Analysis (25th - 27th November, 2002).
- f) Workshop of Public Offering of Securities (10th - 13th December, 2002).

Administration

The year under review was a very active one for the administration department of the Commission as it provided support services to the Commission. The department was preoccupied with the various functions of transport, telecommunication, purchases, logistics and supply maintenance etc.

TRANSPORT

A total of 9 vehicles were purchased during the year under review, one of which was a water tanker to help provide water to the needed staff residence.

COMMUNICATION

In recognition of the importance of communication for the smooth running of the commission and the capital market in it entirety, the commission utilized the services of NITEL, INTERCELLULAR, NIPOST M-TEL, Private Courier Services such as DHL and Internal Resources to ensure efficient and effective dispatch of information.

PREMISES/MAINTENANCE

During the year under review, the commission provided essential and inexhaustible services that impacted positively on the effectiveness and efficiency of staff.

Human Resources

STAFF POSITION

Following the increased responsibilities vested in the commission by the Investment and Securities Act No 45 of 1999, coupled with the heightened expectations of the investing public, it became imperative to increase staff strength in order to cope with the expanded functions and new challenges during the year under review.

A total of 138 new staff were employed in the service of the commission during the year under review. The details are as follows:

1.	Executive staff	2
2.	Senior manager	3
3.	Manager	20
4.	Assistant manager	15
5.	Senior supervisor	82
6.	Junior staff	16

TOTAL 138

By the end of December 2002, the Commission had a total of 540 staff in its employment. The break down is as follows, 311 are senior staff and 229 junior staff.

MANPOWER DEVELOPMENT

The Commission implemented a well-tailored training programme geared towards capacity building to enhance efficiency and effectiveness of staff on their jobs. Staff attended training programmes internationally, locally and in-plant. Break down of beneficiaries by training types are as follows:

LOCAL TRAINING

A total number of 154 benefited from this type of training, which was about 6.2 percent above the number trained locally last year.

FOREIGN TRAINING

Thirty-eight staff attended foreign training programmes/courses during the year under review.

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Mr. J. K. Oduro
Head of Department
Administration



Mr. Nkomo S. Gumbo
Head of Department
Human Resources

Section Four

IN-HOUSE

The Commission also organized in-house courses/programmes for members of staff. A total of 247 old staff and 121 new staff were trained under these programmes. These in-house courses were organized for junior, middle cadre and management staff.

STAFF WELFARE

In recognition of the importance of the welfare of staff to achieve optimum productivity, the commission provided various welfare services to staff. Some of such services include the medical scheme, loans and advances such as salary advance, shares purchase loans, furniture grants vehicle/ motorcycle loans, etc. In order to motivate and reward hard work and commitment of staff the Commission gave out long service awards to deserving staff. A total of twenty-three (23) staff were rewarded.

REDEPLOYMENT

In recognition of the fact that the success of any organization to a large extent depends on the effective management of its human resources for maximum efficiency and effectiveness, staffs were redeployed to appropriate Departments/Divisions based on their qualification experience and skills. The commission in its bid to ensure proper utilization of staff and to expose the staff to operation of the commission, embarked on mass redeployment of staff during the year. This cut across executive, senior and junior staff cadres.

PROMOTIONS.

During the year under review the Commission announced promotions/ upgrading and conversion of staff for year 2000 and 2001. A total of 65 staff benefited from this exercise.

REVIEW OF POLICIES.

In order to improve the working environment to meet the modern day challenges of the capital market, the commission reviewed various policies, which impacted on the staff. These include:

Retirement benefits for Director.

Elongation of secretarial cadre.

Death gratuity for staff that die less than 5 yrs in services.

Monetisation of some staff benefits.

Section five

List of Capital Market Operators/Consultants Registered with Current Registration Status (As at October 29, 2003)

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
1	ZAS Amso Consult	154, Ibrahim Taiwo Road Ikorin, P.O.Box 4585, Ikorin. Tel: 031-228535 Fax: 031-224779	Sub Broker	27-Mar-04
2	A. Adegoke & Co.	228, Herbert Macaulay Street, Alagomeji Yaba, Lagos. P. O. Box 51897, Falomo Ikoyi, Lagos. Tel: 01-860650, 7744549	Solicitor	26-Feb-05
3	A. O. Kadiri	Plot 15, Oladele Kadiri Close, LSOPC Phase II, Off Wampco Road Ogba-Ikeja, P.O.Box 571, Ikeja, Lagos	Ind. Inv. Adviser	9-Mar-02
4	A.A.A. Stockbrokers Limited	Gidan Niger 3A, Ahmadu Bello way/Yakubu Gowon way P.M.B 2414 Kaduna, Kaduna State. Tel: 062-37106, Fax: 062-237832	Broker Dealer	24-Jun-02
5	A.G. Laventis	Iddo House, Iddo P.O. Box 159, Lagos, Lagos State. Tel: 7740644, 7747602, 7748339 Fax: 7748073	Registrars	19-Oct-04
6	A.O.Oru & Co.	13, Ladipo Oluwole Avenue, Off Adeniyi Jones Avenue, P.O.Box 13137, Ikeja Lagos. Tel: 01-4932546, 090800757	Solicitor	1-May-03
7	Abacus Securities Ltd.	Abacus House, 95, Broad Street, P.O.Box 7908, Lagos.	B/Dealer	5-Sep-92
8	Abdulai Taiwo & Co.	Goodwill House, 278, Ikorodu Road, Lagos. P.O.Box 536 Yaba. Tel: 01-4937140, 4970562, 4967982 Fax: 01-4937140, 2663442	Solicitor	8-Nov-04
9	Abiodun Akinyemi & Co	47/57, Martins Street, P. O. Box 6734, Marina, Lagos. Tel: 01-2668649, 2667341 Fax: 2668649	Solicitor	23-Sep-05
10	Accountable Fin. & Inv. Co.Ltd.	27, Kakawa Street 2nd floor, P.O.Box 3592, Marina, Lagos. Tel: 2647958-60	Inv./Adviser	11-Jul-93
11	Acho Ochonma & Associate	29/30, Kaduna Street, P. O. Box 10802, Port Harcourt, River State. Tel: 084-233238 Fax: 084-233238	Solicitor	15-Apr-05
12	Adamawa Securities Limited.	Investment House No. 42 Galadima, Aminu Way P.M.B 2002 Yola, Adamawa. Tel: 075-624665, 01-2831558 Fax: 5801273	Broker Dealer	25-Sep-04
13	Adebola Sobanjo & Co.	24/26, Macarthy Street Onikan, P.O.Box 7009, Marina, Lagos. Tel: 01-8042032, 2834382	R/Accountant	4-Oct-04
14	Adedaji, Ofil & Gbinigie	35, Kingsway Road, Ikoyi, P.O.Box 70928, Victoria Island, Lagos. Tel: 01-2693927, 2693928 Fax: 01-2693106	Solicitor	27-Nov-04
15	Adejumo, Ekiola & Ezzezi	The Penthouse Suite, 122, Norman Williams Street, S/W Ikoyi, Lagos. Tel: 01-2672219 Fax: 01-2672172	Solicitor	12-Dec-02
16	Adeniyi Akintola & Co.	Okubiyi Chambers 6/26, Fajuyi Road Adamesingba, Ibadan. Tel: 02-2411627, 090-415094 Ras 02-2714507	Solicitor	21-Oct-03
17	ADI Ekwunugo & Co.	43, Tafawa Balewa Crescent, Off Adeniran Ogunsanya Street, P. O. Box 3095, Surulere, Lagos. Tel: 01-834551, 5455008, 4805092 Fax: 5455008	R/Accountant	25-May-05
18	Alam Onumonu & Co.	22, Oleyinka Jimbo Street, Ebute, Ikorodu, Lagos. Tel: 01-4733349	Inv. Adviser	26-Mar-05
19	Afolake Akintola & Co.	Suite A15, Emab Plaza, Aminu Kano Crescent, Wuse II Abuja. Tel 080-33019800, 08044103420, 09041461	Solicitors	24-Sep-04
		PC 28, Adibank Street, Wileland, Lagos. PMB		

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
22	Ahribank Trustees & Inv. Ltd.	94, Broad Street, PMB 12021, Lagos. Tel: 01-2646961, 2663551 Fax: 01-2646961	Trustees & P/Mgr.	18-Apr-02
23	African Petroleum Plc.	AP House 54/58, Broad Street, P.O.Box 512, Lagos. Tel: 01-2600050-7 Fax: 2634341	In-House Registrar	22-May-00
24	Afrigue Securities & Finance Limited	Suite 5A, TBS Complex, 2 Entrance East Pavilion, Nig. Airways wing. P.O. Box 60613, Ikoyi Lagos State. Tel: 01-2637288	Broker Dealer	26-Apr-00
25	Agusto & Co. Ltd.	UBA House (5th floor), 57, Marina, P.O.Box 56136, Ikoyi Lagos. Tel: 2643571-5 Fax: 2643576	R/Agency	9-Oct-03
26	Ahmed Zakari & Co.	(5th Floor, African Alliance Building), F1, Sanni Abacha Way, P. O.Box 6500, Kano. Tel. 064-645400, 646447 Fax: 647888	R/Accountant	21-Jul-05
27	AIL Securities Ltd.	9A, Broad Street (5th Floor), P. O. Box 72778, V/Island, Lagos.	B/Dealer	28-Sep-05
28	Aina, Blankson & Co.	133, Igboere Road, P.O.Box 71263, V/Island Lagos. Tel: 01-2646020-3, 2647421, 2647426 Fax: 2647143	Solicitor	18-May-05
29	Ajumogobia & Okeke	Nai Towers, 20, Marina, Lagos. Tel: 01-2647480-3 Fax: 01-2630410, 2635585, 2637107	Solicitor	18-Jan-03
30	Akindelano Legal Practitioner	45, Berkeley Street, (3rd Floor), Onikan, Lagos. Tel: 01-2601647-8 Fax 01-2601646	Solicitor	14-Apr-05
31	Akinlawon Ajomo	12, Odunlami Street, Anthony Village, Lagos. Tel. 01-5550144, 7738661 Fax: 5550145	Solicitor	21-Jul-05
32	Akintola Williams Deloitte & Touche	1, Town Planning Way, Ilupeju, P.O.Box 985, Lagos. Tel: 01-4930720-4, Fax: 01-4970023	Inv. Adv. & R/Accountants	4-Oct-04
33	Akinwumi & Busari	21, Boyle Street 6th floor, Off King George V Road Onikan, Lagos. P.O.Box 55838, Falomo P/Office, Ikoyi	Solicitor	16-Jan-04
34	Alafia, Nzewi & Co.	52, James Robertson St. Surulere, G.P.O.Box 5555 Lagos State. Tel: 5851889, 5850381 Fax: 5801273	R/Accountants	25-Sep-04
35	Aliyu Umaru & Partners	Investment House No. 27, Ali Akilu Road, P.O. Box 10267 Kaduna, Kaduna State. Tel: 062-239256	Solicitors	3-Jan-02
36	Alibond Investment Ltd.	Alibond House, Plot 5, Samek Road, P.O.Box 1312 Owerri Imo State. Tel: 083-232387 Fax: 083-232404	B/Dealer	3-Oct-02
37	ALLCROWN Inv. Sec. Ltd	24/26, Macarthy Street, Onikan P. M. Box 12884 Marina Lagos Tel: 01-2647567	Registrar	8-Jan-03
38	Alliance Capital Mgt. Co. Ltd.	New Africa House, Royal Exchanging Building (14th floor), 31, Marina P.O.Box 4825, Lagos. Tel: 01-2642927, 2669962	B/Dealer	27-Jan-03
39	Altrade Securities Ltd.	Todebo House (1st Floor), 127, Obafemi Awolowo Way, Ikeja, P.O.Box 74389, V/Island, Lagos. Tel: 01-4938215, 4973970 Fax: 01-4973970	B/Dealer	25-Aug-05
40	Aluko & Oyebo	35, Moloney St. P.O. Box 2293 Marina, Lagos. Tel: 2600080-4, 2646121-2, Fax: 2632249, 2647505	Solicitors	17-Jul-05
41	AMH Continuation Ltd.	21, Military Street, Onikan, Lagos.	B/Dealer	10-Nov-98
42	Aminu Ibrahim & Co.	26, Post Office Road, P.O.Box 4412, Kano. Tel: 064-633745, 637090 Fax: 064-635237	R/Accountants	24-Apr-05

SN	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
43	AMYN Inv. Ltd.	Stock Exchange House (19th Floor), 2/4, Customs Street, P. O. Box 2911, Marina Lagos. Tel: 01-2643973, 08023172038	B/Dealer	2-Aug-03
44	Anchora Inv. & Sec. Ltd.	112, Lewis Street, P. O. Box 60300, Federal Secretariat, Ikoyi, Lagos. Tel: 01-2634186, 2634733 Fax: 2648092	B/Dealer	29-Nov-04
45	Anga & Emuwa	14, Alhaji Karika Close, P.O.Box 52901, Ikoyi Lagos. Tel: 01-2672032, 267065, 267612. Fax: 2692072	Solicitor	1-May-03
46	Anthony Ononyia & Co.	2, Iya Agan Lane, Ebute-Metta (West), P.O.Box 74774, V/Island, Lagos. Tel: 01-5850668, 848014	R/Accountants	14-Jan-04
47	Anu Eso & Co.	208, Keffi Street, Ikoyi. P.O.Box 55757, Fatoso Ikoyi, Lagos. Tel: 01-2693975, 2671577, 4723231 Fax: 01-2683975	Solicitor	30-Oct-04
48	Anyiam-Osigwe & Co.	8A, Raymond Njoku Street, SW Ikoyi, P.O.Box 4388 Lagos. Tel: 01-2695382-3 Fax: 2695380	Solicitor	21-Oct-03
49	Apex Securities Ltd	Administrative Headquarters, Corner of Ridgeway Station Road, P.O.Box 3262, Enugu. Tel: 042-253804	Broker Dealer	8-Aug-02
50	APT Sec. & Funds Ltd.	29, Marina (Church House) 5th Floor, P.O. Box 5804, Marina, Lagos. Tel: 2646540, 2645379 Fax: 01-2637127	B/Dealer	30-Jul-04
51	ARM Trustee Ltd.	9, Bayo Kuku Road, Off Kingsway Road, P. O. Box 55765, Ikoyi, Lagos. Tel: 01-2692097, 2692978	Trustee	1-May-03
52	Arnold Portfolio Co.	6th Floor, Great Nigeria House, 47/57, Martins Street, P.O.Box 8147, Marina, Lagos. Tel: 01-2640964, 080-23059725	Ind. Adviser	4-Mar-02
53	Asset & Resource Mgt. Ltd.	9, Bayo Kuku Road, Off Kingsway Road, P.O.Box 55765 Ikoyi, Lagos. Tel: 01-2692097, 2692978 Fax: 01-2692835	I/H, I/Adviser & Fund P/Mgr.	8-Jun-05
54	Asset Plus Sec. Ltd	Bookshop House (5th floor) 50/52 Broad St. P.O. Box 70193, Victoria Island, Lagos. Tel: 01-2646239-4, 2645723-4, Fax: 2630658	Broker Dealer	29-Jun-02
55	Associated Discount House Ltd.	6th Floor, St. Nicholas House, 28A, Catholic Mission Street, PMB 12511, Marina, Lagos. Tel: 01-2601970-1, 2647884, 2645824, 2647883, 7732753, 4715857 Fax: 2647994, 2645821	F/P.Mgr.	20-Jul-05
56	Asuquo & Asuquo	118, (1st Floor), Lewis Street, P.O. Box 71876, Victoria Island, Lagos. Tel: 01-2631419, 2602261, 4718389, 08033125385	Solicitor	26-Mar-04
57	Austen Peters & Co.	The Penthouse Floor, Foreshore Towers, 2A, Osborne Road, P.O.Box 52262, Ikoyi. Tel: 01-2673119 Fax: 01-2673120	Solicitors	29-Apr-05
58	Austin Mwana & Co.	Ahmed Talib House, Suite 9 (9th Floor), 18/19, Ahmadu Bello Way. P.O.Box 2423, Kaduna. Tel: 062-210213.	Solicitors	5-Nov-02
59	Ayo Kasumu & Co.	21, Ajase Street 1st floor Onikan, Lagos P.O.Box 70258, V/Island Lagos. Tel: 01-2631446, 2631106 Fax: 2635405	Solicitors	18-Jan-04
		6/10, Yusuf Moh'd street, Nansyl High Cost Bamawa Phase II, Kaduna. P.O.Box 4528. Railway P/Office, Kaduna. Tel: 080-4080003,		

SN	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
61	Babajide Koku & Co.	Suite 11, 53, Lawson Street, Moloney Lagos. P.O.Box 51101 Falomo Ikoyi Lagos. Tel: 01-2635328, 2633439 Fax: 2630504, 2634960	Solicitors	16-Jan-04
62	Becad Finance & Inv. Co. Ltd.	Management House Suite 13/14, 2nd floor, Plot 22, Idowu Taylor Street, V/Island Lagos. P. O.Box 2890, Marina. Tel: 01-4617747	B/Dealer	8-Aug-04
63	Bedewole & Co.	32, Lewis Street, Lagos. Tel:01-2645693, 2636254, 8117542 Fax: 2645693	Solicitor	21-Jul-05
64	Balogun & Balogun	Primrose Towers,(4th Floor) 17A Tinubu Street Lagos. Tel: 2641292, 2669703 Fax: 2665126	Solicitors	23-Jul-03
65	Balogun Badejo & Co.	Charter House, 199 Ikorodu Road, Obanikoro G.P.O Box 3260, Lagos. Tel: 4977941-4 Fax: 01-4977940	R/Accountants	14-Sep-05
66	Bandele A. Aiku & Co.	Skodak House, 18, oyo Road Mokola, GPO, Box 54, Ibadan Tel: 02-2414220 Fax: 02-2411896	Solicitors	2-Feb-05
67	Bank of the North Ltd.	Ahmadu Bello House, 2, Zaria Road, P.O.Box 211 Kano. Tel: 064-660290-9 Fax: 661361	R/Banker & Underwriters	14-Jan-04
68	Bank of the North Trustees Ltd.	5A/6A, Lagos Street, Kano P.O.Box 12547, Kano, Kano State. Tel/Fax: 064-633177	Trustees & F/P.Mgr	18-Jul-04
69	Banwo & Ighodalo	98, Awolowo Road, S/W, Ikoyi P.O.Box 53756, Ikoyi, Lagos. Tel: 01-2694724, 2695113, 2696477 Fax: 01-2694576	Solicitors	3-Oct-04
70	Bassey Ubokulo & Co.	P.O.Box 2602, Apapa, Lagos	Ind. Inv. Adviser	21-May-97
71	Bayo Ojo & Co.	Suite 4, Penthouse, 2, Ajose Adeogun Street V/Island, Lagos. Tel: 01-2620117	Solicitors	18-Jan-03
72	BDO Oyediran Faleye Oke & Co.	Elephant Cement House 5th floor, ASSBIFI Road, Central Business District Alausa, Ikeja, Lagos. P. O. Box 4929, Marina, Lagos. Tel: 4922943, 4922948, 4922960 Fax: 2221015	R/Accountants	4-Oct-04
73	Beachgrove Sec. & Inv. Co. Ltd.	3rd Floor, 70B, Apapa Road, Ebute Metta West, P.O.Box 562 Ebute Metta, Lagos. Tel: 4821370, 080-33017009	B/Dealer	10-Nov-04
74	Ben Onuora & Co.	6, Davis Street 4th floor, Marina, Lagos. P.O.Box 3308, Yaba Tel: 01-2641406, 2644064, Fax: 266838	Solicitor	27-Nov-04
75	Bandu Peter Ser. Nig. Ltd.	Plot 1687, Oyin Jolayemi Street, V/Island, Lagos. Tel: N/A	Inv. Adviser	2-Aug-01
76	Berger Paints	Oba Akran Avenue, Ikeja Industrial Estate, PMB 21052, Ikeja Lagos. Tel: 01-4976960-5, 4978467 Fax: 4976966 28/35B, Tafawa Balewa square Complex, P.O.Box 72353, V/Island, Lagos.	Registrars	3-Oct-02
77	Best Link Inv. Ltd.	Tel: 01-2634230	B/Dealer	27-Mar-05
78	Best Worth Assets & Trust Limited	5th floor, Great Nigeria House, 47/57, Martins SLP.O. Box 8841 Marina Lagos State. Tel. 01-2641380,2646476 Fax:01-2641380	Broker Dealer	17-Apr-04
79	BFCL Assets & Sec. Ltd.	UBA House, 57, Marina, Lagos. Tel: 2642949 Fax: 2644017	B/Dealer	3-Mar-04
80	BGL Limited	Plot 1061, Abagbon Close, Off Ologun Agbaje Street V/Island, Lagos. P.O.Box 74122, V/Island. Tel: 01-2623141, 2672799 Fax: 2623258	I/House	14-Jun-04

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
81	BGL Securities Ltd.	Plot 1061, Abagbon Close, Off Ologun Agbaje Street Vlsland, Lagos. Tel: 01-2623141 Fax: 2623258	B/Dealer/ House	3-Oct-04
82	Bic Securities Ltd	Ajebo House (2nd floor), 24/26, Macarthy Street, Onikan P.O. Box 4103 Marina Lagos Tel: 01-2601021, Fax: 01-2602246	Broker Dealer	8-Nov-03
83	Blodun Alin Alina & Co.	Block A, Suite 19 MC Lewis Plaza, Plot 799, Blantyre Street Off Adetokunbo Ademola Crescent, P.O.Box 8382, Wuse II Abuja. Tel: 09-5233384 Fax: 09-5233425	Solicitor	4-Jun-04
84	Bola Ajibola & Co.	52, Allen Avenue, 1st floor Ikeja Lagos. P.O.Box 6824, Maria. Tel/Fax: 4966674, 4801658	Solicitor	14-Jan-04
85	Bola Sadipe & Co.	22, Montgomery Road (2nd Floor), P.O.Box 1402, Yaba, Lagos. Tel: 01-862156 Fax: 01-860166	R/Accountants	1-May-03
86	Bolale Babalakin & Co.	The Roof-Top (8th - 10th Floor), 24A, Campbell Street, Lagos.	Solicitor	20-Jan-05
87	Bonajo Badejo & Co.	2, Odeku Close, Off Yusuf Sanusi Street, Adeniran Ogunsanya Surulere, Lagos. Tel: 01-5456596, 7740200	Solicitor	27-Feb-03
88	Broadedge Sec. Ltd	Unity House, 4th Floor, 37, Marina Lagos. P. O. Box 1338, Tel: 01-2666435, 2666438	B/Dealer	29-Jul-00
89	Brooke Chambers	Suite 10, Block 11, Sura Shopping Complex, Simpson Street, Lagos Tel: 01-4721449	Solicitor	24-Sep-05
90	BSD Securities Ltd.	Nigerian Stock Exchange Building, (13th Floor) 2/4 Customs Street P.O.Box 816, Ikeja Lagos. Tel: 080-23198489	Broker Dealer	17-Mar-05
91	Calvin Investment Ltd.	Stock Exchange House (18th Floor), 2/4, Customs Street, Marina, Lagos. P.O.Box 12981, Ikeja. Tel: 01-7747828	Cor. V/Adviser	16-Apr-05
92	Calyx Securities Limited	Stock Exchange House (17th Floor) 2/4, Customs Street Lagos. Tel: 01-2685207, 2633960 Fax: 2665202	B/Dealer	23-Feb-03
93	Capital Asset Ltd.	47/57, Martins Street, Lagos. P.O.Box 702. Tel: 01-2669231, 2663476 Fax: 2663476	B/Dealer & Registrar	2-Mar-04
94	Capital Bancorp Ltd.	Eleganza House (11th Floor) 15B Joseph/Wesley Street, Off Broad Street, Lagos. Tel: 01-2600705-8, 2630118 Fax: 01-2631283	I/H, B/D	18-Feb-05
95	Capital Chambers	Suite 8, Ibro International Hotel, Michael Okpara Street, Zone 5 Wuse Abuja. P.O.Box 2814 Garki. 09- 523541, 090,802009 Fax: 09-5235451	Solicitor	2-May-03
96	Capital Express Sec. Ltd.	Crusader House, 2nd Floor, 23/25, Martins Street, Lagos. P. O. Box 6850, Marina. Tel: 01-2641519, 2680590 Fax: 2664526	B/Dealer	8-Mar-04
97	Capital Link Ltd.	15, Ijoro Road, Off Apapa Road, Ebute Metta, P. O. Box 7624, Marina, Lagos. Tel: 01-836220, Fax: 01-860918	Registrar	31-Nov-99
98	Capital Partners Ltd.	AIB Plaza, AIB Terrace, Vlsland, Lagos. P.O.Box 75310 Vlsland. Tel: 01-2623891-2 Fax: 2623893	Corporate Inv. Adv. & F/P.Mgr	22-Jun-05
99	Capital Providers & Sec. Ltd.	8, Stranchan Street, PMB 40019, Falomo, Ikoyi, Lagos. Tel: 01-2634231, 2631034	F/P.Mgr., B/Dealer & I/H	14-Jun-98
100	Capital Trust Brokers Ltd.	37, Marina, PMB 12892, Lagos. Tel: 01-2664729, 2664742, 2664933, 2664938 Fax: 01-2664938	B/Dealer	25-Jun-05
101	Cash Craft Asset Management Limited	Foreshore Towers, 2A Osborne Rd.Ikoyi P.M.B 80105, Victoria Island Lagos Tel / Fax: 01-2694287, 2694288, 2694289	Broker Dealer	26-Apr-02

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
102	Cashlink Fin. & Inv. Plc.	UBA Building, 2nd Floor Plot 22B, Idowu Taylor Street, VI/Island, Lagos. Tel: 2620376, 2620377, 3200366 Fax: 01-2620379	B/Dealer	-
103	Cashville Inv. & Sec. Ltd	22 Idowu Taylor Street, 2nd Floor Suite 8 (NIM House) VI/Island, Lagos. Tel: 01-2626295-6 or 2613549 VI/Island Lagos. Fax: 01-2626298	Broker Dealer	24-Apr-05
104	Centre Point Bank Plc.	Ikon House (9th Floor), Plot 999F, Idejo/Danmole Street, Victoria Island, Lagos. Tel: 01-6701085	I/House & B/Dealer	3-Oct-04
105	Centre Point Investment Ltd.	Nicon House (4th Floor) 5, Customs street Lagos. P.O. Box 1271, Marina Lagos. Tel: 01-2669913, 2643177.	B/Dealer	8-Dec-03
106	Centre Point Securities Ltd.	Nicon House (4th Floor) 5, Customs street Lagos. P.O.Box 60152, Secretariat, Ikoyi Lagos. Tel: 2669913, 2643177.	Registrar	18-Mar-04
107	Centrust Inv. & Sec. Ltd	349, Herbert Macaulay Street, Sabo Yaba, Lagos. Tel: 01-866361, 866329.	I/House	8-Jan-98
108	Century Securities Ltd.	UTC Building, 4th Floor, (Pant House) 27, Wharf Road, Apapa, Lagos. Tel: 5871597, 5872827	B/Dealer	3-Jan-04
109	Chancery Advocates	Suite A3, Bensina House, After British High Commission Aguiyi Ironsi Street, Maitama Abuja. Tel: 09-4139260, 4131215 Fax: 09-4138262	Solicitor	12-Jun-03
110	Chartered Bank Plc.	Plot 1712, Idejo Street, P.O.Box 73060, VI/Island, Lagos. Tel: 2620380-2 Fax: 2615094, 2615096	I/H, F/P.Mgr/R/Banker & V/Adviser	18-Jun-04
111	Chief J. Ade Adepolu	G.P.O. 543 Ibadan, Oyo State. Tel: 01-8663281, 031-807050, 02-2311177.	Ind. I/Adviser	8-Mar-00
112	Chiji Okoli & Associates	Suite 15, 10th floor 1/9, Berkley Street, P.O.Box 80144 Lafiaji Lagos. Tel: 2630399, 2630865 Fax: 2647210, 2632821	Solicitor	25-Mar-04
113	Chika Egwuatu & Partners	Suite SF54, Turaki Ali House (2nd Floor) 3, Kanta Road, Behind NNDC Building, Kaduna. Tel: 052-240029, 248722 Fax: 248722	Estate Valuers	18-Jun-03
114	Chris Abugo & Co.	12, Simpson Street (3rd Floor) GPO Box 3433, Marina Lagos. Tel: 01-2631312	Solicitor	30-Oct-04
115	Chris Ogunbanjo & Co.	3, Hospital Road P.O.Box 1765, Lagos. Tel: 2633360, 2633290, 2633218, 2636750 Fax: 2635285	Solicitor	30-Jul-05
116	Chudi Charles Chukwuzini	23, Orimolade Crescent, Off Adeniyi Jones Ikeja, Lagos.	Ind. Inv. Adviser	25-Aug-98
117	Chuma Anselma & Co.	7, Military Street, Onikan, P. O. Box 5578, Marina Lagos. Tel: 01-2637143, 2633388 Fax: 2693362	Solicitor	18-May-05
118	City Investment Mgmt. Ltd	20, Bombay Crescent, Apapa, Lagos P. O. Box 8430 Tel: 01-5872675 or 5872677 Fax: 5876157	Broker Dealer I/House, Trustees, I/House & Registrar	14-Oct-05
119	City Securities Ltd.	UAC Commercial Complex, Plot 272/273, CBD PMB 342, Wuse Abuja. 09-5239084		17-Aug-05
120	City-Code Trust & Inv. Co.	6, Davies Street 3rd floor, National Bank Building, P.O.Box 9521, Marina, Lagos. Tel: 01-2662568, 2664489, 2641355 Fax: 2666794	I/H & B/D	14-Sep-04

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
121	Clear View Inv. Co. Ltd.	6th Floor NCR Building, 6 Broad Street, Lagos P.O.Box 6166, Marina. Tel: 2637820	B/Dealer	5-Mar-04
122	Co-Link Inv. & Mgt. Co. Ltd.	Oluwatobi House (3rd Floor), 71, Allen Avenue, Ikeja, Lagos. Tel: 01-4932202 Fax: 01-4933221	Inv. Adviser	13-Dec-02
123	Cohia Securities Ltd.	14, Floor, Stock Exchange House, 2/4, Custom Street, Lagos Island, P. O. Box 80163, Lafiaji Lagos. Tel: 01-2645167, 2630428	B/Dealer	3-Mar-02
124	Commerce Sec. & Trust Ltd.	61, Marina, Lagos. P. O. Box 73266, Victoria Island, Lagos. Tel: 01-660829	B/Dealer	31-Jul-95
125	Commercial Fin. & Sec. Ltd.	17/27, Oke Olowogbowo Street, Lagos. Tel: 01-2665592, 2665594.	I/House I/Adviser,	4-Feb-00
126	Commercial Inv. Trust Co. Ltd.	17/27, Oke Olowogbowo Street, Lagos. Tel: 01-2665592, 2665594, 2661826	F/P.Mgr. & Trustees	11-Jun-01
127	Commnet Fin. & Sec. Ltd.	Plot 1665, Oyin Jolayemi Street, V/Island, P.O.Box 4802, Marina, Lagos. Tel: 2621020-3 Fax: 2621024, 610446.	I/House & B/Dealer	4-Oct-97
128	Consolidated Inv. Ltd.	Plot 1232, Bishop Oluwole Street, (Kaduna laison Office), PMB 80072, V/Island, Lagos. Tel: 01-4717565, 615382, 2680248 Fax: 01-2680248	B/Dealer	3-Mar-02
129	Continental Trust Bank Ltd.	Plot 697, Amodu Tijani Street, V/Island, Lagos. PMB 12827 Tel: 2624030, 2624153-54, 4617057-61 fax: 2620860, 2624031	I/House	14-Jan-04
130	Cooper Fleming Stockbrokers Ltd.	1423B, Amodu Tijani Street, V/Island, P.O.Box 56328, Falomo Ikoyi, Lagos. Tel: 01-2619163, 2619831-3	I/H & B/D	2-Oct-04
131	Cornerstone Trustees Ltd.	31, Moloney Street (Opp. Kamaelem Building), P.O.Box 75370, V/Island, Lagos. Tel: 01- 2631630.	Trustees	23-Jun-05
132	Corporate Diamond Ltd.	4th Floor (Rear Wing) okol Arikpo House, 5, Idowu Taylor Street, Victoria Island, PMB 030, Festac Town, Lagos. Tel: 01-3200041	Registrar, F/P.Mgr & Corp. Inv. Adv.	13-Jan-05
133	Corporate Finance Group Ltd.	84, Ozumba Mbadiwe Avenue, V/Island, Lagos. Tel: 01-7742028, 320881.	I/H & B/D	18-Mar-01
134	Corpus Inv. & Trust Ltd.	7, Olajumoke Obasa Close, Off Ladipo Labinjo Crescent by Bode Thomas Street, Surulere, Lagos. Tel: 01-630521	I/Adviser & F/P.Mgr.	1-Nov-97
135	Cosmic Chambers	Plot 591, Blantyre Street, Wuse II, Abuja P.O.Box 9, Garki, Tel: 09-5238716, 5235295	Solicitor	11-Jun-03
136	Counters Trust Securities	Niger House (7th Floor), 1-5, Odunlami Street PMB 12913, Lagos. Tel: 01-2640160 Fax: 01-2640173-4	B/Dealer & I/H	4-Oct-04
137	Crane Securities Ltd.	70, Broad Street, Tinubu Square, Lagos. Tel: 01-2645697, 08023102476	Broker Dealer	24-Sep-05
138	Credit Swift Limited	Foreshore Towers, 1st Floor 2A, Osborne Road, P.O.Box 53528 Ikoyi Lagos. Tel: 01-2695230 Fax: 01-2670053	I/Adv. & P/Mgr	11-Nov-98
139	Crosswold Securities Ltd.	Stock Exchange House (16th Floor), 2/4, Customs Street Tinubu Square, Lagos. Tel: 01-2668580, 2666608	B/Dealer & I/H	3-Mar-04
140	Crusader Trustees Ltd.	23/25, Martins Street, P. O. Box 2101, Marina, Lagos. Tel: 01-2682717, 2661507, 2668517, 2667324 Fax: 2660751.	Trustees	22-Jun-05
141	CSL Stockbrokers Ltd.	4th Floor, Primrose Towers, 17A, Tinubu Street, P.O.Box 9117, Lagos. Tel: 01-2665944-50	B/Dealer & I/H	2-Oct-04

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
142	Cutix Plc.	17, Olutosin Ajayi Street, PMB 1019, Oshodi, Lagos. Tel/Fax: 01-4521253	General Registrar	20-Feb-02
143	D. O. Dafinona & Co.	Ceddi Towers, 16 Wharf Rd. Apapa, P.O. Box 2151 marina, Lagos State. Tel: 01-5451863-6	Corporate Inv. Adv. & R/Accountant	27-Mar-05
144	Dakal Services Limited	Eboni House (ground floor) 149/153, Broad Street P.O. Box 2849 Marina Lagos. Tel: 01-2644010 Fax: 01-2664657	Broker Dealer	24-Aug-05
145	Dambale (Nigeria) Limited.	67 Ibrahim Taiwo Rd. P.O. Box 2360 Kano. Tel: 064-640024	Corporate Investment Adviser	29-Oct-04
146	Danladi Bamaiyi & Co.	Bamcar Shopping Complex, Plot 1935, Ndola Square, Opp. Ibro Hotel, Wuse Zone 5, P. O. Box 5687, Garki, P.C. 900001, Abuja. Tel: 09-5239738 Fax: 09-5239739	Solicitor	21-Oct-03
147	Davandy Finance & Sec. Ltd.	9, Chamley Street, PMB 1208, Calabar, Cross Rivers State. Tel: 087-235442, 234016 Fax: 087-232953	B/D & IH	28-Jun-02
148	David & Moore	87, Awolowo Road Ikoyi, Lagos. P.O.Box 1033 Yaba, Lagos	Solicitor	30-Jul-04
149	David M. Mando & Co.	Bobsar Complex, Zone A3, Ahmadu Bello Way, Garki II, Abuja. Tel: 073-453580	Solicitor	27-Mar-05
150	DBL Securities Ltd.	16, Norman Williams Street, S/W, Ikoyi PMB 5333, Fafomo Ikoyi Lagos. Tel: 2695444, 26956617, 2695686 Fax: 2695446	Registrar, Trustees, I/Adv. & P/Mgr.	16-Jul-04
151	DBSL Securities Ltd.	58, Norman Williams Street, S/W, Ikoyi, Lagos. Tel: 01-2690651, 2673407 Fax: 01-2695013	B/Dealer	17-Feb-05
152	Deap Capital Management & Trust Limited.	9th floor, New Africa House, 31 marina P.O. Box 75251 Victoria Island Lagos State. Tel: 01-4725793-4, 2661851, Fax/DL: 2669254	Fund portfolio Managers	29-Oct-04
153	De-Canon Investment Ltd.	4th Floor, Wesley House, 21-22, Marina, Lagos. P.O.Box 74743. Tel: 01-2647273, 2668058, 2632830 Fax: 2647291	IH & B/D	19-Dec-02
154	Delan trust & Inv. Ltd.	26, Abibu-Oki, Lagos.	IH & B/Dealer	1-Jul-95
155	Dela Abdulaheem & Co.	Investment House (Suits 7, Ground Floor) 27, Ali Akilu Road, P.O.Box 2002, Kaduna. Tel: 062-247503	R/Accountants	21-Oct-03
156	Dela Olufon & Co.	11, Obafermi Awolowo Way, P.O.Box 13775, Ikeja, Lagos. Tel: 01-7747759, 4972057	R/Accountants	4-Oct-04
157	De-Lords Securities Ltd.	15B, Joseph Street, Eleganza House (9th Floor) P. O. Box 9269, Marina, Lagos	B/Dealer	16-Jul-04
158	Denham Mgt. Ltd.	New Africa House 31, Marina, Lagos. P.O. Box 4454, Lagos. Tel: 01-2644641, 2664445	B/Dealer, I/House, I/Adviser & F/P.Mgr.	22-Jul-05
159	Dependable Securities Ltd.	Nigeria Stock exchange House, 2/4, Customs street, PMB 12910, marina Lagos. Tel: 8045412, 2665580, 2668537 Fax: 2668537	B/Dealer	24-Jun-05
160	Devcom Securities Ltd.	18A, Oke-Awo Close, P.O.Box 72981 V/Island, Lagos. Tel: 01-2610206-8, Fax: 01-2612615.	B/Dealer	3-Aug-98
161	Development Business Co.	Plot 252E, Muri Okunola Street, Off Ajose Adeogun Street, V/Island, P. O. Box 2419, Lagos. Tel: 01-3203100 Fax: 01-3203101	F/P.Mgr.	14-Apr-03
162	Diamond Bank Ltd.	Plot 1261, Adeola Hopewell Street, P. O. Box 70381, V/Island, Lagos. Tel: 01-2620740-7 Fax: 01-2619728.	I/House, R/Banker & Trustees	15-Jan-04

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
163	Dikko & Mahmoud	1, Lugard Avenue Nasserawa, P.O.Box 885 Kano. Tel: 064-642653	Solicitor	21-Jan-05
164	Diyi Fatmilakin & Co.	Property Plaza, Plot 237B, Muri Okunola Street, P.O.Box 71190, VIland, Lagos. Tel: 01-2623951 Fax: 01-2623959	Estate Valuers	18-Jan-03
165	Dolbic Finance Ltd.	Crankshaft House (2nd Floor), 4, Linca Road, PMB 1551, Onitsha, Anambra State. Tel: 046-213190, 216758	IA Adviser, P/Mgr. & B/Dealer	
166	Dominion Trust Ltd.	11th Floor, Great Nigeria House, 47/57, Martins Street, P. O. Box 52045, Falomo, Ikoyi Lagos. Tel: 01-2669185, 2668372, 2644630, 2642458	WH & B/D	16-Jul-05
167	Dorothy Ufot & Co.	4th Floor Okoi Arlipo House 5, Idowu Taylor Street, P. O. Box 73540, VIland, Lagos. Tel: 01-2622911 Fax: 01-2622911	Solicitor	16-Jan-04
168	Dynamic Portfolio Ltd.	Dynamic House 20, Campbell Street, P.O. Box 75649, VIland, Lagos. Tel: 2669386, 2661489 Fax: 2661489	I/House, B/Dealer	10-Mar-05
169	E. Duro Alalade & Co.	Olabal Building 1, Oyedibo Road, PMB 543, Ibadan. Tel/Fax: 02-2317023	R/Accountants	2-May-03
170	EBN Finance and Securities Limited	Kings Way House, 51/52 marina P.M.B 7880 Lagos State. Tel: 012600402-4, 2665142, 2665160, 2666183, 2643598, 2643607-8 Fax: 2600405, 2666587	Broker Dealer	30-Oct-04
171	ECOWAS Inv. & Trust Co. Ltd.	71, Nelson Mandela Street, Asokoro Abuja P.O.Box 3698, Garki Abuja Tel: 09-3141238, 09-3141239	P/F Mgrs.	28-Aug-03
172	Eddy Okpabhele & Co.	13, Commercial Road (1st floor) Apapa, P.O.Box 10719, Lagos. Tel: 01-5875085	Solicitor	8-Oct-03
173	Eduako & Sons (Nig) Co.	3, Adelowope Street, Ikeja, Lagos. Tisco Plaza (1st Floor), Plot 8, CBD Alausa Ikeja PMB 12864, Lagos. Tel: 01-7731546, 4934389 Fax: 01-4934389	IA Adviser	23-Sep-05
174	EIB Trustees Ltd.	EIB House plot 5, Commercial Scheme, Alausa Ikeja P.M. B. 12864 Lagos Tel: 01-4932567 or 4932584 Fax: 01-4932511	Trustee	29-Jun-04
175	Eko International Bank Plc	Plot 500, Tafawa Balewa Way, Area 3, Opp. Afbank P.O.Box 214, Garki Abuja. Tel: 09-2346784 Fax: 09-2345787	General Registrar	29-Aug-02
176	El-Shaddai Chambers		Solicitor	20-Jan-05
177	EMI Capital Resources Ltd.	45A, Campbell Street, P.O.Box 56342, Falomo Ikoyi. Tel: 2637552, 2630971 Fax: 2637552	WH & B/D	2-Jun-03
178	Emmanuel Adeyemo Ogunkowo	29, Ogunkowo Street Off obafemi Awolowo Way, Near Lagos Airport Hotel Ltd. Ikeja Lagos. P.O.Box 2126, Ikeja. Tel: 4971910, 4971745 Fax: 01-4971910	R/Accountants	11-May-05
179	Empire Securities Ltd.	2nd Floor, 13, Macauley Street, Onikan Lagos. P.O.Box 73924, VIland, Tel: 2647206, 2630219	B/Dealer	14-Feb-04
180	Enterprise Stockbroker Plc.	65, Ogunkowo Drive, P.O.Box 6554, Surulere Lagos. Tel: 835285 Fax: 5851173	B/Dealer	29-Mar-05
181	EPIC Inv. Trust Limited	58, Opebi Road, PMB 21745, Ikeja, Lagos. Tel: 01-4930233, 2903763	B/Dealer	28-Jul-04
182	Equator Finance & Securities Limited	Allied House, 14 floor, 155/161, Broad St. Lagos. P.O.Box 1772 Apapa, Lagos State	Issuing House & Broker Dealer	6-Feb-02
183	Equibond Securities Ltd.	Wuraola House (4th Floor) 82, Allen Avenue, Ikeja, Lagos.		

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
184	Equinox Asset Management Limited	16, Bladuo St. South/West, Ikoyi Lagos State. Tel: 090-802491, 2691055 Fax: 01-2693977	Investment Adviser & Portfolio Manager	5-Oct-01
185	Equitorial Trust Bank Ltd.	Plot 1092, Adeola Odeku Street, P.O.Box 74440, V/Island, Lagos. Tel: 01-2624021-5, 2623576-80, 2622542, 2616242, 2616295 Fax: 2616622, 2613367	I/H, F/P.Mgr & Banker to an Issue	27-Mar-04
186	Equity & Inv. Co. Ltd.	12, Calabar Road, PMB 1307, Calabar Cross River State.	B/Dealer & I/H	25-Aug-99
187	Equity Bank of Nig. Ltd.	Kings Way House 107/113, Broad Street PMB 12863, Lagos. Tel: 01-26654142, 2665160, 2666183, 2664420 Fax: 01-2668567	I/H, Underwriters, F/P.Mgr/R/Banker & V/Adviser	5-Jun-04
188	Equity Securities Ltd.	7th Floor Great Nigeria House, 47/49, Marina Street.	B/D & I/H	-
189	Ernst & Young	Ebanl House (Marina Side) 62, Marina. P.O.Box 2442, Marina, Lagos	R/Accountants	18-Jun-03
190	ESL Securities Ltd.	Cowrie House (3rd floor), 27/28, Adeyemo Alakija Street, V/Island, Lagos. Tel: 2612968, 2612983 Fax: 2612983	B/D, Registrars	28-Sep-05
191	Eurocomm Securities Ltd.	2/4, Customs Street, P. O. Box 2283, Marina Lagos. Tel: 2641726, 090-501688	Broker Dealer	15-Jun-05
192	Excel Securities Ltd.	6, Ifora Causeway, union Bank Building, Ifora P. O. Box 75121, V/Island, Lagos. Tel: 01-7733329 Fax: 4730902, 080-23125573	B/Dealer	17-Feb-05
193	Express Portfolio Services Ltd.	NIDB House (6th Floor), 18, Waf Road, P.O.Box 8585, Kaduna. Tel: 062-241384, Fax: 062-241385	B/Dealer	11-Nov-02
194	Ezugo Isidinsio & Partners	Nipokiti House, Plot 408, 'G' Close 312 Road Festac, Lagos. Tel: 01-5891313, 880254 Fax: 01-5891313	Quantity Surveyors	12-Dec-02
195	F&C Securities Ltd.	2, Macarthy Street, Onikan, Lagos. P. O. Box 2935, Marina. Tel. 01-2634059, 2635051, 2635253 Fax: 01-2634555	B/Dealer	30-Nov-04
196	F. O. Fagbohunge & Co.	Mamman Kontangona House, 23A, Marina 4th floor P.O.Box 9881, Lagos. Tel: 01-2669514, 2647326, 2647983 Fax: 2660403	Solicitor	26-Mar-04
197	F.O. Akinola & Co.	188, Awolowo Road, SW Ikoyi P.O.Box 1296 Lagos. Tel: 01-2693998-9, 2670895, 2671368	Solicitor	25-Mar-04
198	Fafinc Finance & Sec. Ltd.	210A, Muri Okunola Street, V/Island, Lagos	Inv. Adviser	26-Nov-93
199	Falcon Securities Ltd.	15, Olomu Street PMB 21680, Ikeja, Lagos. Tel: 01-7738521, 2663288, 2661488.	B/Dealer & I/H	14-Jun-04
200	FB Asset Mgt. Ltd.	12, Agoro Odyan Street, Off Adeola Odeku, P. O. Box 73820, V/Island, Lagos. Tel: 01-2610626-7	P/Mgr. & V/Adviser	9-Oct-03
201	FBC Trust & Securities Ltd.	Plot 1683, Sanusi Fafunwa Street, V/Island, Lagos. Tel: 2625059, 618177, 618178 Fax: 2621132	B/Dealer	4-Mar-00
202	FBN (Merchant Banker) Ltd.	9/11, Macarthy Street, Onikan, PMB 12715, Lagos. Tel: 01-2600880, 2600880-9, Fax: 2633600	I/H, F/P.Mgr & R/B	30-Dec-04
203	Femi Ajala & Co.	Ebun Oluwa House 69, Mission Road P.O.Box 6017, Benin City. Tel: 052-259434 or 1, Broad Street P.O.Box 10502, Lagos. Tel: 2662505	R/A & Inv. Adv.	8-Oct-03
204	Fidelity Bank Plc.	2, Kofo Abayomi Street, P.O.Box 72439, V/Island, Lagos. Tel: 23412610408-12, 3200408-9 Fax: 2610414	I/H/V/Writer, R/B & F/P.Mgr	28-Aug-03
205	Fidelity Finance Ltd.		B/Dealer & V/House	30-Dec-02

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206	Fidelity Union Sec. Ltd.	38, Adeola Hopewell Street, V/Island, Lagos. Tel: 01-5558262-68	WH, B/D	18-Feb-05
207	FIRST Ventures Ltd.	Kingsway Building Complex, 2/4, Davies Street, Off Marina, Lagos. Tel: 01-2668892, 2600500-4 Fax: 01-2668273	Registrar	21-Jan-05
208	Financial Derivatives Co. Ltd.	11A, Gorkola Street, P.O.Box 72120, V/Island, Lagos. Tel: 01-2618279, 2622557. Fax: 2613875	Issuing House	28-Oct-03
209	Financial Exchange & Trust Ltd.	Marina Building, Ebani House Complex 149/153, Broad Street, GPO Box 10737, Lagos Tel: 2641471, 2641472 Fax: 41473	Inv. Adv & P/Mgr.	2-Dec-96
210	Financial Trust Co.	1-4, Balogun Breadfruit Street, 15th Floor, Financial Trust House, P. O. Box 698, Lagos. 01-2665351. Fax: 01-2668128.	WHouse & B/Dealer	5-Oct-03
211	Finmal Finance Co Limited.	No. 10 Ijora Causeway, P.O. Box 2581 Lagos. Tel: 01-7754100, 4729319, 08044134450, 08023134437, 08033318479 Abuja Office: Katsina House, Ralph Shodinde Street, Opp. Federal Ministry of Finance, Abuja. Tel: 09-2345858	WHouse & B/Dealer	10-Jun-05
212	First Allstate Sec. Ltd.	70B, Apapa Road, Ebute Meta West, P.O.Box 10722, Marina, Lagos.	B/Dealer	17-Aug-00
213	First Atlantic Bank	4, Adetokunbo Ademola Street, P. O. Box 75368, V/Island, Lagos. Tel: 01-2622472-8, 08033022020, Fax: 2622497	WHouse & R/Banker	31-Oct-04
214	First Atlantic Securities	12, Abibu Old Street, 10th floor, Balco Plaza P.O.Box 3835, Lagos. Tel: 4701532, 2665542 Fax: 2664275	B/Dealer	11-Aug-03
215	First Bank Capital Ltd.	15B, Adeola Odoku Street, V/Island, Lagos. Tel: 01-2641175, 7733011 Fax: 01-2668725	WHouse & F/P.Mgr	14-Apr-05
216	First City Asset Mgt. Ltd.	Primerose Towers, 3rd floor. 17A Tinubu Street P.O.Box 9117, Lagos. Tel: 2642925, 2665844-53 (10 lines) X 330 Fax: 26651226, 2668833	WAdv. & P/Mgr.	1-May-03
217	First City Monument Bank Ltd.	Primerose Towers, 17A, Tinubu Street, P.O.Box 9117, Lagos. Tel: 2665844-53, Fax: 2665126, 2668833	WH, R/B & F/P.Mgr	26-May-04
218	First Equity Sec. Ltd.	Stock Exchange House, 22nd floor, 2/4, Customs Street, P.O.Box 8025 Marina, Lagos. Tel: 01-8045897, 2668871, 2640634, Fax: 2668871	B/Dealer	18-Sep-04
219	First Interstate Bank Plc	Kingsway Building Complex 2/4, Davies Street, Off. Marina Lagos	WHouse, R/Banker	9-Aug-04
220	First Marina Trust Ltd.	Plot 1684, Oyin Jolayemi Street, V/Island, Lagos.	WHouse	4-May-98
221	First Registrar Nig. Ltd.	Plot 2, Abebe Village Road, Iganmu, PMB 12692, Lagos. Tel: 01-7743308, 5456142, 5851418 Fax: 5850552	Registrar	18-Feb-05
222	First Securities Discount House Ltd.	Niger House (5th - 9th Floors) 1/5, Odunlami Street, PMB, 12913, Lagos.	Corporate Inv. Adv. & F/Mgr	17-Apr-04
		Plot 38, Kofe Abayomi Street, P.O.Box 78504, V/Island. Tel: 2610430, 612232, 613557 Fax: 617685	B/Dealer	18-Feb-04

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225	FIS Securities Ltd.	2, Macarthy Street, P. O. Box 2935, Marina, Lagos. Tel: 01-2634059, 2635051, 2635253 Fax: 01-2634555	B/Dealer	25-Feb-04
226	Fitco Securities Ltd.	Investment House Annex, 5th Floor, Suite 7, Opp. C.M.S. Bookshop Building, 21/25, Broad Street, P. O. Box 2943, Lagos. Tel: 01-8042144.	B/Dealer	29-Oct-04
227	Floodgate Finance & Sec. Ltd.	12, Berkley Street, Onikan, Lagos. Tel: 01-4732203, 2602194, 2602195	Sub-Broker	20-Jul-05
228	Flour Mills of Nigeria Plc.	2, Old Dock Road, Apapa. P. O. Box 341, Apapa, Lagos. Tel: 01-5453960-9, 5803370-9 Fax: 01-587039	In-House Registrar	29-Jul-02
229	Folu Securities Ltd.	UBA Trustee House (2nd Floor), 22B, Idowu Taylor Street, VIland, Lagos. Tel: 01-4705765 Tel/Fax: 01-2625792	B/Dealer	18-Dec-02
230	Foremost Finance & Inv. Ltd.	80/82, Allen Avenue, P.O.Box 2602, Ikeja Lagos.	B/Dealer, I/Adviser & P/Mgrs.	19-Jul-92
231	Foresight Sec. Inv. Ltd.	Niger House Annex 3/4, Tinubu Street (2nd Floor), Marina Lagos. Tel: 2641043, 2664310, 7749455. P.O.Box 9226, Marina.	B/Dealer	9-Nov-02
232	Forti Asset Management Limited	81, Broad St.(3rd floor), P.O. Box 1270 Marina, Lagos State. Tel: 01-2643213-4, 2642878	Broker Dealer	26-Jun-05
233	Forthright Sec. & Inv. Ltd.	19, Marina Street, Chartered Bank Building (3rd Floor), Lagos P.O.Box 8024, Marina Lagos Tel: 2644981, 2644913 Fax: 2644805	B/Dealer	24-Aug-03
234	Fortress Assets & Inv. Mgt. Ltd.	Plot 1263, Jere Street, Garki II, P.O.Box 7268, Wuse, Abuja. Tel: 09-2342352, 2348693 Fax: 5212257	F/P.Mgr	26-Jun-05
235	Fountain Security Ltd.	107, Banghose Street P.O.Box 7816, Marina, Lagos. Tel: 01- 2647857, 2637964 Fax: 2637964	I/H & B/D	29-May-05
236	Fountain Trust Bank Plc.	Plot 1611 Adeola Hopewell Street, P. O. Box 70987, VIland, Lagos. 2625987, 2614207, 3200117-20 Fax: 2614211	I/H, I/A, & F/P.Mgr.	1-Mar-00
237	Frank Ikoyiol & Co.	3A, Ologun Agbeje Street, VIland, Lagos. Tel: 2626377-8 Fax: 2626379	Solicitor	18-Jul-04
238	FSB Intl Bank Plc.	23 Awolowo Rd. Ikoyi Lagos P.M.B 12512 Lagos State	Issuing House,Portfolio Manager & Banker to an issuer.	27-Mar-04
239	FSDH Asset Mgt. Ltd.	Niger House, (6th Floor), 1/5, Odunlami Street, PMB 12913, Lagos. Tel. 01-2640160 Fax. 2640173-4	F/P.Mgr. & Cor. I/Adviser	21-Jul-05
240	Funso Owoyemi & Co.	27A, Jones Street Off Jebba Street, Apapa Road, E/B West Lagos. Tel: 01-834550, 833155 39, Ademola Street SW, Ikoyi, PMB 40037, Falomo, Ikoyi, Lagos. Tel: 01-2693306, 2696204, 2696206 Fax: 01-2693307.	R/Accountant	23-Sep-05
241	Future View Securities Ltd	30, Azikiwe Road Umuahia, Abia State. Tel: 088-220777, 220607 Fax: 01-222299	I/House & B/Dealer	16-May-04
242	G. Akomas & Partners	NCR Building (6th Floor) 6, Broad Street, Lagos. Tel: 01-2645510, 2645511	I/A & P/Mgr.	31-Oct-04
243	G. Elias & Co.		Solicitor	8-Oct-04
244	Gate Way Bank Plc.	81, Marina, PMB. 12800, Lagos. Tel: 01-2641831-4 Fax: 01-2641835	I/H, Inv. Adv., R/Banker, U/Writer & Fund/P/Mgrs.	30-Oct-04

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245	Gbadebo-Smith & Co.	48, Raymond Njoku Street, SW Ikoyi, Lagos. Tel: 2693149 Fax: 2695522	Solicitor	24-Sep-03
246	Gbenga Ojekunle & Associates	Suite 13A, Tafawa Balewa Square Complex, Race Course, Lagos. Tel: 7742905, 08033041038, 08042127668	Solicitor	24-Sep-03
247	General Securities Ltd.	Great Nigeria House, 11th Floor, 47/57, Martins Street, Lagos. Box 9522, Marina. Tel: 01-2664523, 2669351 Fax: 2664127	B/Dealer	2-Oct-00
248	George Elom & Partners	23, Ologun Agbeje Street, VIsland, Lagos. Tel: 01-2624123, 2625109, 2621179, 2621207 Fax: 01-2621218	Solicitor	16-Apr-04
249	Gidaunwa Inv. & Sec. Ltd.	Kare Foundation Building 15, B.U.K. Road, Kano. Tel: 062-887844	B/Dealer	2-Sep-05
250	Ghwa Osagie & Co.	290, Borno Way, P.O.Box 1919, Yaba, Lagos. Tel: 01-7744212, 862767, 864357 Fax: 01-862767	Solicitor	9-Oct-05
251	Ghwa Osagie & Co.	290, Borno Way, P.O.Box 1919, Yaba, Lagos. Tel: 01-7744212, 862767, 864357 Fax: 01-862767	R/Accountants	28-Feb-03
252	Gladstone Kukoyi & Co.	44, Ayodele Okeowo Street, Gbagada, Lagos. Tel: 01-2881022, 0803-3025983	R/Accountant	20-Jan-05
253	Global Assets Mgt (Nig) Ltd	21, Boyle Street Onikan Lagos P. O. Box 7721 Ikeja, Tel: 01-26330098, Fax: 01-2631878	Company Registrar	28-Jul-04
254	Global Credit Rating Co	New Africa House, (8th floor) 31, Marina Lagos Tel: 01-2641933, 2665491	Credit Rating Agency	29-Oct-04
255	Global Inv. & Sec. Ltd.	Amazing Grace Plaza, 2E-4E, Ligali Ayinde Street, PMB 80018, VIsland, Lagos. Tel: 2628001-8, 2628034, 2628042 Fax: 2625812	B/Dealer	14-Feb-02
256	Godwin Richard	36, Macarthy Street (3rd Floor) Onikan, P.O.Box 80310, Lagos.	Solicitor	8-Aug-04
257	Golden Securities Ltd.	Bookshop House (8th Floor), 50/52, Broad Street, Lagos P. O. Box 5219, Marina. Tel: 01-2642447, 2631375	B/Dealer	30-Nov-04
258	Goldworth Sec. Ltd.	50, Oguntana Drive, Surulere, Lagos	B/Dealer	
259	Gosord Securities Limited	Stock Exchange House (12th floor), 2/4 Customs St P.O. Box 53896 Ikeja Lagos. Tel: 01-2661443, 2667805	Broker Dealer	11-Nov-00
260	Great Africa Trust Ltd.	Kajola House (3rd Floor), 62/64, Campbell Street, Lagos. PMB 80003, VIsland Tel: 01-2647191-2 Fax 2647006	Inv. & B/D	24-Jul-05
261	Greenfields	Suite 12A, Tafawa Balewa Square Complex, East Pavilion, Race Course Lagos. Tel: 01-2635633, 2635762.		
262	Greenlane Securities Ltd.	Abuja Office: Suite B36, Abuja Shopping Mall, Zone 3, Abuja. Tel: 09-5233358	Solicitor	20-Jul-05
263	Greenwich Trust Limited	13, Okesuna Street, Lagos. Tel: 01-2632286	B/Dealer	29-Jun-00
264	GTI Capital Ltd.	1698A, Oyin Joleyemi Street, Victoria Island, PMB 80074, VIsland, Lagos. Tel: 01-4819260-2	B/Dealer/Inv. House	15-Jun-05
265	Guaranty Trust Bank Plc.	Stock Exchange House, (20th floor), 2-4, Customs Street, P.O.Box 3562 Marina, Lagos. Tel: 01-2643478	B/Dealer	8-Aug-04
		Plot 1689, Oyin Joleyemi Street P.O.Box 75455, VIsland Lagos. Tel: 2622650-69, 3201100 Fax: 2622699	Inv. F/P Mgr. & R/Banker	30-Jul-04

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266	H. B. Fabunmi & Co.	NW 5/1858, Fajuyi Road, Opposite Alafia Hospital Adamesingba, P. O. Box 10820, Dugbe, Ibadan. Tel: 02-2413189	Solicitor	4-Oct-02
267	Hagel Investment & Trust Co. Limited	53, Bode Thomas St. Surulere, P.M.B 80148 Victoria Island, Lagos State. Tel: 090-405257, 01-5851853, 5850683	Broker Dealer	26-Apr-98
268	Halbec Finance Ltd.	9, Nanamdi Azikiwe Street (3rd Floor) Tinubu Square, Lagos	B/Dealer	29-Jul-00
269	Hamilton Hammer & Co. Ltd.	Niger House (5th Floor) 1-5, Odunlami Street, PMB 12753, Lagos. Tel: 01-2640710-4 Fax: 2640709	I/H & B/D	7-Jul-02
270	Haruna Yahaya & Co.	2, Doggi Street, Off NITECO Road, Tunga-Minna, Niger State. Tel: 066-224375	R/Accountants	30-Oct-04
271	Hassan, Nakpodia & Co.	208, Ikorodu Road Palm Grove, Lagos. P.O.Box 0587. Tel: 01-823278, 823706	R/Accountants	27-Jan-02
272	Heap Investment Ltd.	KM 20, Badagry Express Way, Opp. LASU Geta, P. O. Box 8157, Festec Town, Lagos. Tel/Fax: 01-2883458, 2802292	I/Adviser	3-Oct-02
273	Heartbeat Investments Ltd.	Wesley House (7th Floor) 21/22, Marina P.O.Box 8143, Marina, Lagos. Tel: 01-2845124, 2845174 Fax: 01-2845308	B/Dealer	25-Aug-04
274	Heritage Inv. & Sec.	5, Ademola Street, Off Awolowo Road, SW Ikoyi, P. O. Box 55588, Falemio Ikoyi, Lagos. Tel: 01-2695584 Fax: 01-2695584	I/House, Registrars	4-Mar-04
275	Hida Finance Trust Ltd.	NJ 3, Junction Road, P.O.Box 1182, Kaduna.	I/Adv.	3-Oct-00
276	HLB Z. O. Osoenys & Co.	Gloria House, Off Alafia Avenue, Oluyole Industrial Estate, P. O. Box 2281, Ibadan. Tel: 02-2317137, 2317141 Fax: 02-2312373	R/Accountants	10-Jun-05
277	HNB Trustees Ltd.	25, Biala Street, Off Keffi Street, P. O. Box 52191, Falemio SW, Ikoyi, Lagos. Abuja Office: Habib Nig. Bank Ltd. Building, Plot 340, Olusegun Obasanjo Way, Wuse Zone 1, Abuja. Tel: 09-5238906, 08023060978, 01-2692443, 4705444	P/F Mgrs./ Trustees & Registrar	4-Mar-04
278	Honey Comb Asset Mgt. Ltd.	2, Samuel Durojaye street Off CMD Avenue, by David Abiola Street Shangisha, Ikosi Ketu P.O.Box 1882, Shomolu. Tel: 01-4833828, 090-407673	F/P Mgr	21-Oct-03
279	Horizon Stockbrokers Ltd.	ABUJA OFFICE: Plot 148, Lusaka Road, Wuse Zone 6, P. O.Box 8714, Abuja. LAGOS OFFICE: Oluwatobi House, (2nd Floor) Suite 5, 71, Allen Avenue, PMB 21088, Ikeja, Lagos. Tel: 01-7741637.	B/Dealer	29-Jul-01
280	House of Laws	40, Raymond Njoku Road, Off Awolowo Road, SW Ikoyi GPO Box 1703, Lagos. Tel: 01-2673228, 2692424, 2692343 Fax: 269195, 2693295	Solicitor	14-Jan-04
281	HP Securities Ltd.	18, Adeyemo Alakija Street, V/Island, Lagos. Tel/fax: 01-619883	B/Dealer & I/H	21-Feb-04
282	I. B. Finance & Sec. Ltd.	City Express Bank House, Plot 1637, Adetokunbo Ademola Street, V/Island, Lagos. PMB 12637, Marina, Tel: 01-2622454-8, 3201472-4, Fax: 4619650	B/Dealer	5-Oct-02
283	I. C. Ibe & Co.	60A, Campbell Street (2nd Floor) P.O.Box 948, Lagos. Tel: 01-2647085	Ind. Inv. Adviser	27-Nov-04

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
284	I.T.I.S. Securities Ltd.	9A, Raymond Njoku Street, S/W Ikoyi, Lagos. Tel: 01-2695382-3 Fax: 01-2695380	B/Dealer & I/H	5-Nov-02
285	IBN Securities Ltd.	Okol Ankpo House (5th Floor) 5, Idowu Taylor Street, V/Island, PMB 12032, V/Island, Lagos. Tel: 01-2620208-9, 2610846, 2614373 Fax: 2620209, 2610846	I/H, B/D & F/P Mgr.	15-Jan-04
286	IBTC Asset Mgt. Limited	IBTC Place Walter Carrington Crescent P.O.Box 71707 V/Island, Lagos. Tel: 2626520-42, fax: 2626540-2	B/Dealer, I/Adviser & P/Mgr.	9-Nov-04
287	IBTC Inv. Banking & Trust	IBTC Place Walter Carrington Crescent, P.O.Box 71707, V/Island, Lagos. NIDB House (8th floor).	I/House & R/Banker	25-May-04
288	Icon Stockbrokers Limited.	71 Broad St. P.M.B 12689 Lagos State. Tel: 01-2661403, Fax: 01-0266293	Issuing House & Broker Dealer	25-May-05
289	Idowu Sofola & Co.	Ereke Chambers, Elephant cement House (5th Floor), Opp. Lagos state secretariat by Awolowo Way, Alausa, Ikeja P. O. Box 5854, Lagos. Tel: 01-4968060-9, 7745088 Fax: 4707400.	Solicitor	25-May-05
290	Ighodalo & Co.	2, Fawole Lane 272, Ikorodu Road, Obanikoro Lagos. Tel: 4971708, 4938037, 4965466 Fax: 4938599, 2684576	R/Accountants	27-Aug-04
291	IMB International Bank	1, Akin Adesola Street, V/Island, PMB 12028, Lagos. Tel: 01-2613000, Fax: 2618792, 2612216	I/House, Registrar & F/P Mgr.	6-Feb-03
292	IMB Morgan Pic	IMB Plaza 1, Akin Adesola Street, P.O. Box 70631 Victoria Island, Lagos Tel: 01-2614741 or 2614787 Fax: 2614714	Issuing House & Broker Dealer	7-Oct-05
293	Imperial Finance & Sec. Ltd.	5, Kafi Street, Off Obafemi Awolowo Way, Alausa Ikeja Lagos	Corporate Inv. Adv. & F/P Mgr.	5-Nov-02
294	Imperial Sec. & Inv. Ltd.	50, Allen Avenue, Ikeja, Lagos. Tel: 4977522	B/Dealer	1-Oct-99
295	Independent Securities Ltd.	1st Floor, Leventis Building 42/43, Marina, Lagos. P.O.Box 6436, Marina, Lagos. Tel: 01-2683675, 4805642	B/Dealer	20-Oct-03
296	Inland Bank (Nig) Plc.	Plot 19/23, Jos Road, Bauchi, PMB 0505, Bauchi State. Tel: 077-542701, 542588, 541076, 541081 Fax: 077-543401	R/Banker & Underwriters	25-Sep-04
297	Inmb Bank Limited	42, Adeola Hopewell Street, V/Island, PMB 12856, Lagos. Tel: 2621323, 2610052-53, 2610895, 2616562 Fax: 2622794	I/House	18-Mar-00
298	Intercontinental Bank Plc.	Intercontinental Plaza, Danmole Street, PMB 80150, V/Island, Lagos. Tel: 2622940-55 Fax: 2622981	U/Writer & Banker to an Issue	27-Nov-04
299	Intercontinental Capital Market Ltd.	Wesley House, 21/22, Marina, PMB 12981, Marina, Lagos. Tel: 01-4716278, 8043983 Fax: 01-2647154	I/House & F/P Mgr.	15-Jan-04
300	Intercontinental Sec. Ltd.	16th Floor, Bull Plaza (formerly Eagle House), 38/39, Marina, Lagos. Tel: 01-2665592, 2689489, 2686239 Fax: 2667165	B/D & I/H	29-Nov-04
301	Intergrated Capital Services Limited	85, Awolowo Road S/W, Ikoyi, P.O.Box 53370, Ikoyi, Lagos. Tel: 2693439, 2693440 Fax: 2693438	Issuing House	12-Jul-93
302	Intergrated Finance Ltd.	House 1, 'U' Close, 5th Avenue, Festac Town, Lagos. Tel: 01-5890029, 884310 Fax: 5890533	I/House, B/Dealer, P/Mgr & I/Adviser	
		Nicon House (3rd floor) 5, Customs Street, P.O.Box 10667, Lagos. Tel: 01-		

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
304	Interlinked Sec. & Inv. Ltd.	18, Oke Street, Ahmediyya, P.O.Box 8240, Ojokoro Ifako-laye, Lagos.	Corporate Inv. Adviser	1-Oct-99
305	International Capital Sec. Ltd.	Plot 182A, Kofe Abayomi Street, V/Island, Lagos Tel: 01-2624391, 2611402, 610185 fax: 2624392	B/Dealer	3-Mar-04
306	International Standard Sec. Ltd.	144A, Association Road, Dolphin Osborne, Ikoyi, Lagos. Tel: 01-2694024, 2694682 Fax: 01-2694118, 2694832	I/House, P/Mgr. & B/Dealer	28-Jul-04
307	Interstate Securities Ltd.	Clergy House, 2nd Floor, 43, Campbell Street, Lagos. P. O Box 71040, V/Island, Lagos. Tel: 01-2631600, 2546932-3.	Issuing House & Broker Dealer	3-Oct-03
308	Invest Asset Fin. & Mgt. Ltd.	Eleganza Plaza, 1, Commercial Road, Apapa, Lagos	I/Adv. & P/Mgr.	N/A
309	Investcon Sec & Trust Co. Ltd.	Suite 4, 11, Awolowo Road, P. O. Box 50547, Falomo Ikoyi, Lagos. Tel: 01-2690055, 2690054 Fax: 01-2630214.	B/Dealer	1-Oct-83
310	Investor & Trust Co. Ltd.	Gottschalk House, 2nd floor, 58, Marina Lagos. P.O.Box 73863 V/Island, Lagos Tel: 01-2666218 Fax: 01-2641070	B/Dealer	10-Nov-04
311	Iroko Consultant & Co.	55, Coker Road, Ilupeju, P.O.Box 8120, Marina, Lagos. Tel: 01-4931480 Fax: 01-4931481	Inv. Adviser	1-Oct-98
312	Irving & Bonnar	Ebanl House (3rd Floor) 149/153, Broad Street P.O.Box 289, Lagos. Tel:2662792, 2662933, 2664238, 2641061 Fax: 01-2641062	Solicitor	15-Jul-04
313	Island Securities Ltd.	1, Niyi Adediji Street, Ogudu GRA, Lagos. Tel: 4974056	B/Dealer	30-Jun-98
314	Iyang Nyong & Co.	70, Erwe Street, P.O.Box 845, Uyo Akwa Ibom State. Tel: 085-201375	R/Accountants	24-Jul-03
315	J.U.K. Igwe's Chambers	Olatunji House (2nd Floor) 299, Ikorodu Road, Mainland, Lagos. Tel/fax: 01-4970635.	Solicitor	27-Nov-04
316	Jackson Eti & Edu	AJB Plaza, (5th Floor) AJB Terrace Off Akin Adeshola Street, V/Island, Lagos. P.O.Box 52047, Ikoyi. Tel: 01-2623700-1, 7748012.	Solicitor	24-Aug-05
317	Jaiye Agoro Salami & Co.	24, Idowu Taylor Street P.O.Box 3941, V/Island, Lagos. Tel: 01-616472, 614820, 470988 Fax: 01-616472	Solicitor	5-Jun-04
318	Jamiudeen Olakayode Sunmola & Co.	34/36, Ikorodu Road, Jibowu P.O.Box 1000 Shomolu Lagos. Tel: 01-880399, 880193	R/Accountants	25-Mar-04
319	Jamkol Investment Ltd.	Alagbon House (2nd Floor), 160/162, Broad Street, Lagos. P. O. Box 50132, Falomo, Ikoyi, Lagos. Tel: 01-2662150, 2664754.	B/Dealer	25-Aug-02
320	Jenkin Investment Limited	8th floor BAICO Plaza, 12 Abibu Oki St. P.O. Box 8695 Lagos State. Tel:01-4702751,2665078, Fax:01-2667084	Broker Dealer	13-Sep-04
321	Jerry Akpan & Co.	Tilley Gyado House 12, Ali Akilu Road, P.O.Box 2263 Makudi Benue State. Tel: 044-531191	Solicitor	8-Oct-03
322	Jimmy Akpan & Co.	93, Udo Umara Street, P.O.Box 481, Uyo Akwa Ibom Tel: 085-203597	R/Accountants	24-Jul-03
323	Jubilee Global Fund PLC.	Akuro House, 24 Campbell St. P.O. Box 4550 Marina, Lagos State. Tel:01-2667309,2661645, Fax: 01-2661645.	Fund Managers	17-Apr-02
324	Kakawa Discount House Limited.	NAL Towers, 10th floor 20 marina, P.O. Box 4238, Lagos State. Tel:01-2645480-5, Fax: 01-2645500	Portfolio Manager & Investment Adviser	16-Apr-04
325	Kehinde A. O. Simpson & Co.	Onafeko House (1st Floor), 200 Igboere Road. P.O.Box 1881, Lagos. Tel: 01-2646994, 2633429 Fax: 01-615797	Ind. Solicitor	3-Oct-02

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
326	Kendalls Securities Limited	14 Warehouse Rd. P.O. Box 4261 Apeja, Lagos State. Tel:01-5457584, Fax:5451497	Broker Dealer	28-Mar-03
327	Kinley Securities Ltd.	47, Marina, Lagos. GPO. Box 7212, Marina, Lagos. Tel. 01-2664381, Fax: 2663855	B/Dealer & I/House	27-Jul-05
328	Kola Awolain & Co.	15, Adeniran Ogunsanya Street, Surulere, Lagos. Tel: 01-5851092, 835222 Fax: 5851635	Solicitor	9-Oct-03
329	Kola Olurajana & Co.	Trust Place, Niger House Annex (2nd Floor), 3, Tinubu Street P.O.Box 10783, Marina, Lagos. Tel: 01-2641679 Fax: 01-2643757	Solicitor	12-Dec-02
330	Kora & Kuti Solicitors	49, Lawson St. (3rd floor) Moloney Lagos. Tel/Fax:2634825	Solicitors	24-Sep-04
331	KPMG Audit (Chartered Acct)	KPMG House, 233, Ikoyi Road, Ikeja, P. O. Box 549, Marina, Lagos. Tel: 01-4931348-8, 7740857-8	R/Accountants	9-Aug-04
332	KPMG Professional Services	22a, Gerard Road, P. O. Box 51204, Ikoyi, Lagos. Tel: 01-2694060-4, 2696040-4, 4705553-4/6-7 Fax: 2691248	I/Adviser & R/Accountants	17-Apr-04
333	Kundia Finance Services Ltd.	No. 1C Belut Road 1st Floor Ahmadu Dantata House, P.O.Box 84, Kano. Tel: 064-642195 Fax: 064-648499.	B/Dealer	27-Jul-05
334	Keena Investment Co. Ltd.	Trade Bank Building (2nd Floor) 15, Marina Street, Lagos. Tel: 01-2643791	B/D, Inv. Adv. & P/Mgr.	19-Jul-03
335	Lakeworth Inv. & Sec. Ltd.	23/25, Ijora Causeway, First Bank Building, Ijora, P. O. Box 1063, Marina, Lagos. Tel: 01-5453668	B/Dealer	18-Sep-04
336	LASACO Assurance Plc	Ivory Music House, 13 Alhaja Asabi Cole Street, Ikeja Central Business District Alausa, Lagos. P. O. Box: 3724 Tel: 01-4711849, 4711850	In House Registrar	19-Jan-02
337	Lateef Adegbite & CO.	Tate Sugar House (3rd & 4th floors) 174B, Murtala Muhammed Wey, Adekunle-Yaba, P. O. Box 7741 Lagos State. Tel :01-865838,865882,5852313 Fax:01 -863805	Solicitors	27-Aug-04
338	Lateef O. Fagbemi & Co.	M.K.O. Abiola House, 22 Ibeju Road, Ekotedo, P.O.Box 430, Dugbe, Ibadan. Tel/fax: 02-2410811	Solicitor	16-Jan-04
339	Lawrence Edosa Erhabor & Co.	3, Ajasa Street Onikan Lagos. Tel: 2633717, 2635075	Solicitor	27-Aug-04
340	LB Securities Ltd.	Plot 632, Idejo Street Victoria Island, Lagos.	B/Dealer	1-Jun-05
341	Lead Investment Ltd.	1, Oladale Olashore Street, P.O.Box 72233, V/Island, Lagos. Tel: 01-2620430-9, Fax: 01-2614563	B/Dealer	13-Oct-04
342	Lead Merchant Bank Ltd.	Abuja Office, UAC Commercial Complex, Plot 272/273, CBD PMB 323, Garid Abuja. 09-5238353, 5232516, 5238353	R/Banker, I/House & F/P Mgr	28-Apr-04
343	Leadway Assurance Co. Limited	Leadway Assurance House, 121/123 Western Avenue Iponri, Suru-Lere. G.P.O. Box 6437, marina Lagos State. Tel:01-5802890-5, 5850639-41, 545214-10 Fax: 01-5837187, 5834169	Investment Adviser & Portfolio Manager	17-Apr-02
344	Leadway Trustees Ltd.	Leadway Assurance House, 121/123, Western Avenue, Iponri Surulere, Lagos. GPO Box 6437, Marina. Tel: 01-5837187, 5834169	Trustees	13-Dec-02

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
345	Legal Partnership Consult	Marble House, 8th floor one Kingway Road, P.O.Box 51291, Ikoyi, Lagos. Tel: 01-2692791, 2673280. Fax: 01-2692792	Solicitor	16-Jul-04
346	Liberty bank Plc	31, bishop Okunola Street, P.O. Box 74608 Tel: 01-4617410-6 Fax: 01-2616873	Issuing House / Receiving Bankers	8-Nov-02
347	Libra Law Office	53 Lawson Street, Igboere Rd./Moloney St Lagos State. Tel: 2633303 Fax: 2631193	Solicitors	24-Sep-04
348	Lighthouse Asset Mgt. Ltd.	Nicon House (6th Floor), 5, Customs Street, Marina, P. O. Box 60276, Lagos. Tel: 01-2665598, 2663655, 2663148. Fax: 2669947.	WHouse, B/Dealer & WAdviser	12-Jun-02
349	Lighthouse Trustees	NICON House (6th Floor) 5, Customs Street, Lagos. P.O.Box 60276, Lagos. Tel: 01-2665598, 2663655, 2663148 Fax: 2669947	Fund PMgr, WAdv., Registrar & Trustees	18-Mar-02
350	Lilian Esiri & Co.	3840, Strachan Street, P.O.Box 53323, Ikoyi, Lagos. Tel: 01-2633785 Fax: 01-2631629	Solicitor	3-Apr-05
351	Lion Stockbrokers Ltd.	New Africa House (12th Floor) 3, Marina, Lagos. Tel: 01-263407, 2646615	B/Dealer	16-Apr-05
352	LMB stockbrokers Limited	(Arikpo House) 5, Idowu Taylor Street, P.O.Box 74608, V/Island, Lagos. Tel/fax: 01-2626382	B/Dealer & Registrar	2-Mar-04
353	Lombard Asset Mgt. Ltd.	Plot 654, Aminu Kano Crescent Wuse II, Abuja. Tel: 09-5239047, 5234268, 5233165 Fax: 5234268	F/P.Mgr	27-Aug-04
354	Lynac Securities Limited	16, Norman William Street, S/W Ikoyi, P. O. Box 53293 Falomo Ikoyi, Lagos. Tel: 01-2695444, 2695448	B/Dealer	25-Aug-04
355	M & M Securities Limited	11, Ademola St. S.W. Ikoyi/P.O. Box 53686, Falomo Lagos State. Tel: 01-2694535, 686926, 687414. Fax: 01-2691749	Issuing House & Broker Dealer	00 Dec 1998
356	M&F Inv. Securities Ltd.	WW40, Entrance 6, Western Pavilion TBS Complex, Onikan. P.O.Box 72845, V/Island, Lagos	B/Dealer	9-Nov-04
357	M. E. Esonorjo & Co.	2B, Shipoolu Street, Onipanu P. O. Box 6937, Shomolu, Lagos. Tel: 01-626901.	Solicitor	24-Sep-04
358	M. J. Sec. & Inv. Nig. Ltd.	3, Inabere Street, Off Omididun Street, by Tokunbo Street, Lagos Box 2931, Sabo Yaba Lagos	B/Dealer	21-May-00
359	M. L. Securities Ltd.	Anambra House, 3rd Floor, 27/29, Marina Lagos. Tel: 01-2661661	B/Dealer	7-Feb-99
360	MacLize Trust & Sec. Ltd.	Block A 2/6, Suite 252, Sura Shopping Complex, Lagos	B/Dealer	26-Aug-04
361	Magnartha Finance & Inv. Ltd.	16, Boyle Street, Onikan, Lagos. P.O.Box 54720, Falomo, Ikoyi, Lagos. Tel: 2637452, 2637349, 2637460	B/D & W	4-Mar-04
362	Mahland Trust Ltd.	St Peter's House, 9th Floor, 3, Ajale Street, Lagos. P. O. Box 2782, Tel: 01-2636906, 2633812, 2631024 Fax: 01-2630895.	B/Dealer	25-Jun-05
363	Maj-Gen Ibrahim Bata Malgwi Haruna (RTD)	1-3 First Avenue, FHA Kado, P.O. Box 6151 Abuja. Tel: 090-806513, 09-5233489 Fax: 09-5233490.	Solicitors	12-Dec-02
364	Maninvest Securities Limited	2, Adeyemo Alakija St. P.O. Box 74502, Victoria Island, Lagos State. Tel: 01-2619229, 3200101-4, 2618648.	Broker Dealer & Issuing House	17-Apr-04

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365	Manny Bank Plc.	2, Adeyemo Alakija Street, P. O. Box 74502, Victoria Island, Lagos. Tel: 01-2619229, 2618848, 3200101-4 Fax: 01-2617760	R/Banker & I/House	16-Apr-05
366	Marina International Bank Ltd.	10, Amodu Ojikutu Street, Victoria Island, P. O. Box 74853, Lagos. Tel: 617043, 2610839, 614832, 2621051-5	I/House	4-Nov-03
367	Marina Securities Ltd.	10, Amodu Ojikutu Street, P.O.Box 74853, V/Island, Lagos. Tel: 01-2621051-5	B/Dealer	4-Aug-05
368	Marriot Sec. & Inv. Co.	ED Building (3rd Floor) 47, Marina, Lagos. P. O. Box 70760, V/Island, Lagos. Tel: 01-2660936, 2661901, 2664328. Fax: 01-2634360	I/House, B/Dealer & Registrar	4-Sep-05
369	Matrix Capital Mgt. Ltd.	14A, Adeola Hopewell Street, V/Island, Lagos. Tel: 01-615021, 615001-3, 617783 Fax: 617787	I/H & B/D	10-Nov-98
370	Maxfund Investments & Securities Limited.	Stock Exchange House, (19th floor) 2/4, Custom Street, Lagos. Tel: 01-2646064, 2632264, Fax: 01-2647392	Broker Dealer & Investment Adviser	23-Feb-05
371	Mayfield Investment Limited	MRS Building (7th floor), 6, Broad St. P.O. Box 56341 Falomo Ikoyi, Lagos State. Tel: 01-2646878, 2646879	Broker Dealer	15-May-02
372	Mbanefo Mofunanya & Co.		Solicitor	27-Aug-04
373	MBC Int'l Bank Ltd.	16, Keffi Street S/W, Ikoyi, Lagos. Tel: 01-2690261-70 Fax: 2690270	I/H & R/Banker	20-Jul-04
374	MBC Securities Ltd.	4, Keffi Street, S/W Ikoyi, P.O.Box 53289, Falomo, Ikoyi, Lagos. Tel: 2695583, 2692567 Fax: 2695586	B/D, I/H, I/A, & P/Mgr.	4-Mar-02
375	MBL Financial Services Ltd (Formerly Beaver Securities Ltd.)	18B, Idowu Taylor Street, V/Island, Lagos. Tel: 01-4715411, 4714809, Fax: 01-2612938	B/Dealer	11-Nov-04
376	Mega Equities Ltd.	Suite 8A, East Pavilion TBS, Lagos	B/Dealer	27-Aug-04
377	Mercov Securities Ltd.	Suite 102, Dolphin Plaza, Corporation Drive, Dolphin Estate, Ikoyi Lagos. P.O.Box 74344 V/Island. Tel: 01-4708128, Fax: 2694613	B/D & P/Mgr.	12-Jun-03
378	Merpacredits Ltd	26, Ajasa Street, Onikan P. O. Box 4250 Marina, Lagos Tel: 01-2637438, 2647407	Broker Dealer	21-Feb-99
379	Metropolitan Merchant Bank	24, Idowu Taylor Street V/Island, Lagos. Tel: 01-2612036, 2617533, 2300500-1 Fax: 01-2612938	I/House	10-Jun-00
380	MGI Alabi, Ekundare	2A, Montgomery Road, Yaba, Lagos. Tel: 01-865360, 861385, 4960408 Fax: 01-861385	R/Accountants	9-Aug-04
381	MIC Ultimate Business Consult	130, Abe Road, P.O.Box 3507, Port-Harcourt, Rivers State	Inv. Adviser	18-Jul-97
382	MICC Consult-Mashasha Inv. & Commerce Co. Ltd.	18A, Zaria Road, Gyadi-Gyadi, P.O.Box 4166, Kano. Tel/Fax: 064-668760, 080-22903222	Inv. Adviser	27-May-03
383	Midas Bank Ltd.	13A, A. J. Marino Dr. Victoria Island Annex Box 54996, Lagos. Tel: 01-2618223	I/House	1-Apr-00
384	Midas Stockbrokers Ltd.	5, Ribadu Road, 2nd floor SW Ikoyi Box 74449, V/Island, Lagos. Tel: 01-2694600, 080-33012039, 080-23186980	B/Dealer	7-May-05
385	Midlands Inv. & Trust Co. Ltd.	Waterfront Plaza 2nd Floor, 270, Ozumba Mbadawe Street, P.O. Box 70872, V/Island, Lagos. Tel: 01-2610379 Fax: 01-2610751	B/Dealer	5-Nov-02
386	Mission Securities Ltd.	152/156, Broad Street, Lagos. P.O.Box 52160, Falomo Ikoyi Lagos. Tel: 01-2667727	B/Dealer	16-Feb-04

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387	Mohammed Mohammed &	Chalet 4C No. 248 Muhammadu Buhari Way, Former Waff Road P.O. Box 3646 Kaduna. Tel: 062-210735	Solicitor	20-Jan-05
388	Mohammed Yamah & Co.	38, Ibrahim Taiwo Road, Opp. Texaco Filling Station P.O.Box 6362, Kano. Tel: 084-634220 Fax: 064-638730	Solicitor	11-Jun-03
389	Mojibola Oluwa & Co.	Olatunji House 299, Ikorodu Road Lagos. P.O.Box 3722, Marina Tel: 2634838, 2634839	R/Accountants	9-Oct-03
390	Moltan Trust Ltd.	35, Igboere Road, Shomolu, Lagos	B/D, P/Mgr & I/A	19-Feb-04
391	Monemetrics Associates	Money World Plaza, Suite 5, 22 salawu Street Olodi Apapa, P.O.Box 3672, Apapa, Lagos.	Inv. Adviser	20-Feb-99
392	Monument Fin. & Sec. Ltd.	14C, Durbin Katsina Road, P.O.Box 12178, Bompai, Kano. Tel: 064-649810 Fax: 064-638335	B/Dealer	5-Oct-01
393	Moses Durodola & Co.	14, Yalubu Gowon Way, By HTC Garden, P. O. Box Box 6611 Jos. Tel: 073-463087	R/Accountants	12-Jun-03
394	Mu-Alahyidi & Co.	L.B, Ahmadu Bello Way, P.O.Box 7772, Kaduna, 062-248472, 215049	R/Accountants	18-Jun-03
395	Muhtari Dangana & Co.	12, Bompai R d. P.O. Box 4698, Kano State. Tel: 064-648682	Inv. Adviser & R/Accountant	16-Apr-04
396	Multinational Inv. & Sec. Ltd	Tenri Mansuwan Suite, 13 floor, right wing The Nigeria Stock Exchange Building, 24, Customs Street, P.O. Box 111 Marina Lagos. Tel: 01-2641868, 2641811, 2642566 Fax: 01-2667215	Broker /Dealer	8-Oct-00
397	Mutual Alliance Inv. & Sec. Ltd.	149, Ikorodu Road, Obanikoro, Lagos. Tel: 01-4933007, 5552871-3, 4718580	B/Dealer	14-Mar-04
398	NAL Asset Mgt. & Trustees Ltd.	20, Marina, PMB 12735, Lagos. Tel: 01-2600850-9, 2600420-9, 2633636	F/P Mgr & Trustees	13-Jan-05
399	NAL Bank Plc.	Nal Towers, 20, Marina, PMB 12735, Lagos. Tel: 01-2600850-6, 2600420-9, 2600890-4	I/H, R/Banker	26-Oct-04
400	NAL Towers Securities Ltd.	Nal Towers, 20, Marina, Lagos. Tel: 01-2642582 Fax: 01-2642582	Registrar	5-Oct-03
401	Ndoms Egba, Ebri & Co.	201, Barracks Road, P.O.Box 1536, Calabar. Tel/fax: 087-235861, 233584	Solicitor	25-Mar-04
402	Networth Securities & Finance Ltd.	ED House 4th Floor, 47, Marina Street, P. O. Box 8674, Lagos. Tel: 01-2641349	B/Dealer	27-Oct-05
403	New Horizons Sec. Ltd.	Elder Dempster Building 47, Marina Lagos. Tel: 01-2669389	B/Dealer	-
404	Newdevco Finance Sec. Ltd.	29, Marina (Church House), Lagos P.O.Box 51679 Falomo Tel: 2634076, 2634019 Fax: 2636555	B/Dealer	13-Feb-04
405	NIC Trustees Ltd.	47, Marina P.O.Box 2718, Lagos. Tel: 2663287, 2662186	Registrar & Trustees	5-Oct-02
406	NICON Trustees Ltd.	NICON Plaza, Plot 242, Muhammadu Buhari Way, Central Business District, PMB 5029, Abuja FCT. Tel: 09-5237120, 2345051-2, 5238161-70 Fax: 09-5237120	I/Adviser, Registrar & Trustees	23-Oct-02
407	NIDB Trustees Ltd.	4th Floor, NIDB House, 63/71, Broad Street, Lagos. PMB 12655, Marina, Lagos. Tel: 2640762, 2640877, 2663696	Registrars Trustees	28-Sep-05
408	Nigeria Int'l Bank Ltd. (Citibank)	1, Idowu Taylor Street, VIland, P. O. Box 6391, Lagos. Tel: 01-2622000-9 Fax: 01-261896, 2623334	I/H, Inv. Adv. R/Banker, U/Writer & P/Mgr.	27-Nov-04
409	Nigeria Life & Pension Ltd.	312, Ikorodu Road Anthony, P.O.Box 9530, Shagamu, Lagos. Tel: 01-4978530-4 Fax: 4965122	Inv. Adviser & P/Mgr.	25-Aug-04

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
411	Nigerian International Sec. Ltd.	3, Houspital Road, Fekomu Ikoyi Lagos. Tel: 01-2645841-2 Fax: 2645840	B/Dealer	20-Jan-01
412	Nigerian Stockbrokers Ltd.	Nai Towers, (13th Floor) 20, Marina, Lagos. Tel: 01-2635538, 264837, 2600420-9	B/Dealer	1-Oct-04
413	Nigerian-American Merchant Bank Ltd.	Boston House, 10/12, Macarthy Street, PMB 12758, Lagos. Tel: 01-2600360-9, 2601080-4, Fax: 01-2631712	I/H, I/Adviser & Fund P/Mgr.	25-May-02
414	Nnamdi Oyeke & Co.	34, Bessie Ogamba Street, Off Adeniran Ogunsanya Street, P.O.Box 2631, Surulere, Lagos. Tel: 01-5841832, 5851058 Fax: 5841832	R/Accountants	16-Jan-04
415	Norman Investment Ltd.	Adeniyi Jones Avenue, Ikeja, P.O.Box 4662, Murtala Mohammed Airport, Ikeja Lagos. Tel: 4970460, 4936337, 4936672 Fax: 4936339	I/Adv. & P/Mgrs	16-Oct-96
416	Nova Finance & Securities Ltd.	Speedway House (1st Floor), 21, Anaromi Street, Off Macarthy, Onikan Lagos. P.O.Box 52365 Ikoyi, Lagos. Tel: 01-2630368 Fax 2647040	B/Dealer	15-May-03
417	NUB International Bank Ltd.	Plot 554, Adetokunbo Ademola Crescent, Wuse II, Abuja. Tel: 09-5237051.	I/House, R/Banker & F/P/Mgr.	11-Jun-05
418	Nwanlowo-Ikokueto Law Firm	Wedate House (2nd Floor) Plot 1247, Aminu Kano Crescent Wuse II, Abuja. Tel/Fax: 09-5232681	Solicitor	4-Oct-02
419	O. Adekoya & Co.	226, Herbert Macaulay Street, Alagomeji, Yaba, Lagos. P.O.Box 51897 Fekomu, Lagos. Tel: 01-860650, 7744549 Fax: 01-862694	Solicitor	6-May-04
420	O. G. Securities Ltd.	15, Old Yaba Road, Ebute Metta, P.O.Box 55440 Fekomu, Ikoyi, Lagos. Tel: 863817, 863847	Registrar	5-Mar-96
421	O. S. Ephraim Oluwanuga	Old Laventis Building 5, Lebanon Street, P. O. Box 29926 Ibadan, Oyo State.	Solicitor	20-Oct-05
422	O. S. Ephraim Oluwanuga & Co.	Old Laventis Building (Top Floor) 5, Lebanon Street Dugbe P.O.Box 29926, P/Office Secretariat Ibadan, oyo State.	Solicitors	3-Oct-02
423	O.Thomas &Co.	11th Floor, Western House 8/10 Broad St. P.O. Box 9625 Lagos State. Tel: 01-2630945 Fax: 01-2647906	Solicitors	24-Sep-04
424	Odujirin & Adedelu	Church House (1st Floor) 28, Marina, Lagos. P.O.Box 7909, Tel: 01-2638633, 2632632 Fax: 01-2632275	Solicitor	3-Aug-04
425	Ojike Oloechukwu & Co.	55, Western Avenue (G.P.O.) Box 7923, Marina, Lagos. Tel: 01-7761264	R/Accountant	14-Apr-05
426	Oladapo Solokye & Co.		Solicitor	17-Jan-03
427	Oladipo Opekeke & Co.	44, Dale Abubakar Road, P.O.Box 464, Ikorin, P.O.Box 464, Tel: 031-220250	R/Accountants	22-Jun-05
428	Oladide Oyewole & Co.	18, Ademola Street SW Ikoyi P.O.Box 3553, Lagos. Tel: 01-2673441	Solicitor	26-Mar-04
429	Olanrewun Ajayi & Co.	UBA House (4th floor), 57, Marina, Lagos. Tel: 2642551-2, 2664824, 2669029 Fax: 2642553	Solicitor	29-Apr-05
430	Olanrele Olatunla Abayomi	P. O. Box 50572, Fekomu, Ikoyi, Lagos.	I/Adviser	3-Nov-00
431	Olatunde Ayeni & Co.	God's Grace Plaza 63, Allen Avenue, Ikeja Lagos	Solicitor	27-Mar-04
432	Olatuwon Omofemi & Associates	5, Biadun St. S/W Ikoyi Lagos State. Tel: 2695368, 2691145	Solicitors	24-Sep-04

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
433	Olareoyin & Olareoyin	Lapel House (7th Floor), 235, Igboosere Road, Lagos. Tel: 01-2631001, 2633013 Fax: 2632759	Solicitor	21-Oct-03
434	Ola Advisory Services	1st Floor, 60, Alenya Street, S/W, Ikoyi, Lagos. Tel: 688814	Ind. Inv. Adviser	4-Mar-99
435	Oludotun Lampejo & Co.	1st Floor, Lapel House, 235 Igboosere Road P.O.Box 7938 GPO, Lagos. Tel: 01-2633492, 2631058	Solicitor	12-Jun-03
436	Olumuyiwa Aduroja & Co.	27/29, King George V Road 5th floor, Onikan, P.O.Box 71457, Victoria Island, Lagos	Solicitor	25-Mar-04
437	Olurotimi Williams & Co.	17/19 Boyle St. (7th Floor) Onikan, P.O. Box 54653 Ikoyi, Lagos State. Tel: 01-2634848, Fax: 01- 2631812	Solicitors	23-Jul-03
438	Olusegun Olunuga & Co.	Block 3, Oluyole Office Blocks, Old Lagos Road, P.O.Box 4335, Ibadan. Tel: 02-2314653	R/Accountants	2-May-03
439	Olusola Ibiyapo-Obe & Co.	5th Floor, 29, Marina Lagos. Tel: 01-2635681, 080-33035931	Solicitor	16-Jul-04
440	Olutayo Adenekan & Co.	62, Ijaiye Road, Oluwesun House, Ijaiye B/Shop, Ogba, Ikeja. Tel: 01-4714805, 080- 23026331, 080-23093640, 080-23211177	R/Accountants	18-Jun-04
441	Oluwale Akaric & Co.	Allied House (5th Floor) 155/161, Broad Street GPO Box 499 Lagos. Tel: 2660053, 2669762, Fax: 2646883	Solicitor	16-Jul-04
442	Oluyomi Olawore & Co.	4, Market Street (3rd Floor), P.O.Box 8856, Marina Lagos. Tel: 01-2667339, 2642581, 080-33082187	Solicitor	18-Jan-05
443	Omas Inv. & Trust Ltd	Agbeka House, 3rd Floor, 107, Bamgbose Street, Lagos. Box 9541. Tel: 01- 2630981	B/Dealer	28-Dec-02
444	Omega Securities Ltd.	18, Ikorodu Road, Ibeju Yaba, Lagos.	B/Dealer	25-Aug-99
445	Omegabank Plc.	PC 1, Engineering Close, Off Idowu Taylor Street, PMB 80134, Victoria Island, Lagos. Tel: 01-2622580-81, Fax: 01-2620781	Registrars, i/H, R/Banker & F/P Mgrs	2-Aug-03
446	OMF Sec. & Fin. Ltd.	288, Ikorodu Road, Anthony, P.O.Box 11676, Ikeja, Lagos. Tel: 01-4973145, 4937038 Fax: 4973145	B/Dealer	14-Jun-04
447	Omnisource Int'l Ltd.	340, Murale Moh'd Way, P.O.Box 51109, Falomo, Ikoyi, Lagos. Tel: 01-5873306	B/D, i/A & P/Mgr.	19-Jul-01
448	Omolaja Ogun & Co.	Sueda Chambers 39-41, Martins Street (3rd Floor), Lagos. Tel: 01-2643087, 7753488 Fax: 01-2643087	Solicitor	12-Dec-02
449	Ootmus Fin. & Sec. Ltd.	31, Mobolaji Bank Anthony Way, (2nd Floor), G.P.O. 6570, Marina, Lagos. Tel: 01-2635582	B/Dealer	2-Dec-93
450	Options Securities Ltd.	Eleganza House (5th Floor) 15B Joseph/Wesley Street, Off Broad Street, Lagos. PMB 12708 Tel: 01-2668230, 2634975 Fax: 01-2640306	B/Dealer	22-Apr-05
451	Osamor, Otono & Co.	101, Allen Avenue Ikeja Lagos, P.O.Box 3111, Ikeja Tel: 4965202	Solicitor	25-Mar-04
452	Osindero Ori & Lasebilan	Eberl House 62, (Marina side) Marina P.O.Box 2442, Lagos. Tel: 01-2661462, 2662881, 2665534, 2662833, 2662709, 2640742	R/Accountants	28-Feb-03
453	Osunbade, Olati & Co.	7, Maye Street, Yaba, P. O. Box 5437, Lagos. Tel: 01-861364, 861368	i/Adviser	27-Mar-04
		3, Otunola Adebayo Street, Off Ibrahim Taiwo Road, Behind Oshodi		

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
455	Oyelami Soetan Adeleke & Co.	Broking House (4th floor) 1, Alhaji Jimoh Odulele Road, P.O.Box 36808, Ibadan. Tel: 02-2412980 Fax: 02-2412989	R/Accountants	24-Apr-05
456	P.S.I. Securities Ltd.	14B, Agoro Odian Street, P.O.Box 72202, Vitland, Lagos. Tel: 01-815356, 2610797, 4703392	B/Dealer	29-Apr-05
457	PAC Solicitors	Suite 12A, Tafawa Balewa Square, East Pavilion, Race Course G.P.O. Box 8145, Lagos	Solicitors	5-Jun-04
458	Pan Securities Ltd	Pan African Building, 3, Azikiwe Road P. M. B. 5011, Port Harcourt Rivers state Tel: 084-238553	PMgr & V Adviser	31-April-02
459	Pannell Kerr Forster (formerly Pannell Awobo Yusufu & Co.)	Tape House (2nd Floor), 3/5, Imam Dauda Street, Off Eric Moore Road, Surulere G.P.O. Box 2047, Marina, Lagos. Tel: 01-8042074, 8042112 Fax: 01-7748368	R/Accountants	27-Mar-05
460	Pareto Funds & Securities Limited	Pan African Building, 3 Azikiwe Road, P. O. Box 6405 Port Harcourt, Rivers state. Tel: 084-332668	Corporate Investment Adviser	3-Aug-01
461	Partnership Inv. Co. Ltd.	37, Ademola Street, S/W Ikoyi Lagos, P.O.Box 73118, Vitland, Lagos. Tel: 01-2694775, 2694080, 686584, Fax: 2693737	IH & B/D	18-Feb-05
462	Peak Merchant Bank	12, Adetokunbo Ademola Street, PMB 80013, Victoria Island, Lagos. Tel: 01-2623820	I/House	14-Oct-00
463	Peak Securities Ltd.	12, Adetokunbo Ademola Street, PMB 80013, Victoria Island, Lagos. Tel: 01-2623820	B/Dealer	15-Mar-03
464	Perfecta Inv. Trust Ltd.	108, Awolowo Road, SW Ikoyi, Lagos. P.O. Box 53389, Ikoyi. Tel: 687880, 684396, 2693216, 2693219 Fax: 2693218	B/Dealer	29-Jul-93
465	Perfection Sec. & Inv. Ltd.	1st floor Daily Times Building 3,5&7 Kakawa Street, Off Marina, Lagos P.O.Box 12726 Ikeja Tel: 01-2643083, Fax: 01-2643083	B/Dealer	24-Jul-03
466	Petroleum Inv. Mgt. Ltd.	15B, Festival Road, P.O.Box 73860, Vitland, Lagos. Tel: 618891, 2618915 Fax: 2618915, 611361	Corporate Inv. Adviser	16-May-00
467	Philip Ndubuisi Umeh & Co.	Suite G2, 3, Military Street (1st Floor), Lagos Island, Onikan, P. O. Box 9481 (G.P.O.) Marina, Lagos. Tel: 01-2636873, 2633770, 08033212842 Fax: 01-2636873. E-mail: phimeh@yahoo.com	Solicitor	20-Jan-05
468	Pilot Finance Limited.	First floor, wing E. Elephant Cement House Business District Centre, Alimosho, P.O Box 3340, Ikeja Lagos State. Tel/Fax: 01- 4970329, 4970330, 7731014 080-23149258. E-mail: pilotmba@hyperia.com	Broker Dealer	14-Jul-04
469	Pine Fields Inv. Serv. Ltd.	30, Jubilee Road, PMB 7537 Abe, Able State Tel: 082-227988, 233229, 08033216207	Broker Dealer	24-Sep-05
470	PIPC Securities Ltd.	39, Murtala Mohammed Way, P.O.Box 2109, Jos Plateau State. Tel: 073-455967, 455484, 454575 Fax: 073-455967	B/Dealer	11-Jun-03
471	Pivot Fin. & Inv. Co. Ltd.	First Floor, Daily Times Building, 3/7, Kakawa Street, P. O. Box 9699, Lagos. Tel: 01-2660084, 2663419, 2669234	B/Dealer	11-Jul-02
472	Platinum Capital Ltd.	Plot 1397, Tiamiyu Savage Street, Victoria Island, Lagos. Tel: 01-4714330, 4703966.	IH, B/D & F/P.Mgr	15-Jan-04
		77729 Kina George V Road, Onikan, Lagos.	B/D, IH, B/D &	

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474	Praxise Securities Ltd.	88B, Isale Eko Avenue, Dolphin Estate, Ikoyi, P.O.Box 72857, VIland, Tel: 2547784, 2646060	B/Dealer	27-Aug-05
475	Price Sec. & Trust Co. Ltd.	1B, Imam Augusto Close, Off Oloso Street, P.O.Box 70095, Victoria Island, Lagos. Tel: 01-611430, 619298 Fax: 01-610977	B/Dealer	18-Jun-02
476	Price Water House Coopers Consultant Ltd.	26, Ajani Oluje Street, Alaka Estate, Surulere P.O.Box 2419, Lagos. Tel: 01-5802140-2, 5850358 Fax: 01-5830594	Inv. Adviser	28-Mar-03
477	Price Water House Coopers Ltd.	5th Floor, Katsina State House, Ralph Sodeinde Street, Central Business District, Abuja. Tel: 09-6709074, 6709075 Fax: 09-5210627. Lagos Office: Plot 252E, Muri Okunla Street, Off Ajose Adeogun, VIland, P. O. Box 2419, Lagos. Tel: 01-3203100 Fax: 3203101	R/Accountants	17-Apr-04
478	Professional Stockbrokers Ltd	Marina View Plaza, 60, Marina, Lagos. OR 47A, Jebba Street (East) Ebute Metta, Lagos. P.O. Box 6017, Marina, Tel: 01-865535, 2640322	B/Dealer	19-May-03
479	Profund Securities Ltd.	PC 1, Engineering Close, Off Idowu Taylor Street, VIland, Lagos. P. O. Box 56202, Falomo, Ikoyi, Lagos. Tel: 01-2646366, 2646368 Fax: 01-264608	B/D & registrar	28-Aug-04
480	Prominent Sec. Ltd.	Providence House, 86, Modupe Johnson Crescent, Off Adeniran Ogunsanya Street, Surulere, Lagos. P.O.Box 4645 Surulere. Tel: 01- 5850954, Fax: 5840490	B/Dealer	13-Feb-03
481	Prudential Securities Ltd.	13/17, Breadfruit Street, P. O. Box 73918, VIland, Lagos. Tel: 01-2881780, 2884567	B/Dealer	30-Nov-00
482	Punuka Chambers	8, Lake Street, Off Broad Street, Apongbon, Lagos. Tel: 01-2662772, 2881588. Fax: 01-2643171	Solicitor	30-Jul-05
483	PZ Industries Plc.	45/47, Town Planning Way, Ilupeju Industrial Estate, Ikeja PMB 21152. Tel: 01-4973480	Registrar	24-Aug-05
484	Quantum Securities Ltd	24, Sumbo Jibowu Street, Off Ribadu Road, Falomo Ikoyi, Lagos Tel: 01-686442, 2692533 Fax: 01-2692535, 2692535	B/Dealer	20-May-02
485	R & B Investor Services Limited	Plot 1673, Oyin Jolayemi St, Victoria Island, P.O. Box 55153 Falomo, Ikoyi Lagos State. Tel: 01-610957, 2620522 Fax: 01-2622901	Investment Adviser & Portfolio Manager	26-Apr-96
486	Rainbow Sec. & Inv. Co. Ltd.	13A, LSDPC Estate, Ogudu GRA, Ojota, Lagos. Tel: 4968263, Fax: 01-4936155	B/Dealer	30-Oct-04
487	Regency Financings Ltd.	13, Biaduo Street, Off Kaffi Street SW, Ikoyi, Lagos. P. O. Box 5291, Falomo, Lagos. Tel: 2693591, 2693595, 2693596 Fax: 2692214	B/Dealer	25-May-00
488	Resano Securities Ltd.	New Niger House Annex (3rd Floor), 3/4, Tinubu Street, Lagos. P.O.Box 51665, Ikoyi. Tel: 01-2664374, 2663810 Fax: 2641233	B/Dealer	2-Jul-02
489	Resort Securities & Trust Ltd.	12, Boyle Street, Onikan, Lagos. P. O. Box 53503, Falomo Ikoyi. Tel: 01-7747937, 4739188	B/D & IH	4-Aug-04
490	Reward Inv. & Ser. Ltd.	New Africa House (10th Floor), 31, Marina, P. O. Box 5864, Marina, Lagos. Tel: 01- 2641273, 2667345, 4716809 Fax: 01-2667345. Reward@infoweb.sbs.net	B/Dealer	29-Nov-04
491	Richmond Securities Ltd.	41, Igbosere Road, Lagos. Tel: 01-2632566	B/Dealer	4-Mar-02

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492	Riv Trust Securities	39, Campbell Street, W/Island, P. O. Box 73000, Lagos. Tel: 01-2637296, 2645683	B/Dealer	19-Jun-02
493	Riverside Trust Limited	New Nigerian Newspapers Building, Imam House (1st Floor), No 28, Ahmadu Bello Way, Kaduna. Tel: 062-211442	B/Dealer	25-May-05
494	Rona Chart Invest Co. Nig. Ltd.	Unity House, 5th Floor, 37, Marina Lagos. Tel: 01-2664539	Corporate Inv. Adv. & F/P Mgr	19-Jul-01
495	Royal Crest Finance Limited	3rd Floor L.S.D.P.C House, 17, Nnamdi Azikiwe St. P.O. Box 72348 Victoria Island, Lagos State. Tel: 01-2661340, 2668760, 2640664, Fax: 2644586	Broker Dealer	2-Jan-03
496	Royal Exchange Assurance Nig. Plc.	New Africa House, 31, Marina Lagos. P. O. Box 112, Lagos. Tel: 01-26632022, 2663120, 2663143, 2663191 Fax: 01-2664431	Trustees	3-Apr-05
497	S. S. Ademilhe & Co.	Plot 46, Ishawu Adewale Street, Off Modupe Johnson Crescent Surulere, P.O.Box 7612, Lagos. Tel: 01-833539, 5455289-93, Fax: 01-5836908	R/Accountants	24-Sep-04
498	Salami & Salami	15, Methodist Church Street, Off Salvation Road, Opebi Ikaja, Lagos. Tel: 01-4712514, 080-33237004	Solicitor	10-Jun-05
499	Sam Chuka & Co.	Omo Asakin House (2nd Floor), 7, Apapa- Oshodi Expressway, 1, Tex Olowale Crescent, Coconut B/Stop, Tincan Island, P.O.Box 1958, Apapa, Lagos. Tel: 01-884728, 881849	Solicitor	28-Aug-03
500	Sanbros Trust & Sec. Ltd.	28, Berkeley Street, Lagos. Tel: 01-2634205, 2631038	B/Dealer	27-Oct-04
501	Seclink Nig. Ltd.	10 & 15, Igboji Sabe Street, Jibowu B/Stop, Yaba Lagos	Inv. Adviser	9-Oct-03
502	Secom Ltd.	132, Broad Street (3rd Floor), P.O.Box 6577, Lagos. Tel: 662087, 662621	Registrar	29-Jun-00
503	Securities Solutions Ltd.	5th Floor, Foreshore Towers, 2A, Osborne Road, Ikoyi, Lagos. Tel: 01-4703449, 2696211 Fax: 2696211	I/H & B/D	21-Apr-05
504	Securities Transaction & Trust Co.	Foreshore Towers 12th Floor, 2A, Osborne Road, P. O. Box 51045, Falomo, Ikoyi, Lagos. Tel: 01-2695479-81, 2694005, 2690861 Fax: 01-2694392	B/Dealer & I/House	9-Aug-02
505	Security Swap Limited	1st floor, Okoi Arikpo House, 5, Idowu Taylor Street, W/Island, P.O.Box 74596, W/Island, Lagos. Tel: 01-2620353, 2620354 Fax: 614630	B/D, I/House & registrar	18-Jul-04
506	Sekat company	Block 70, Flat 6, Amuwo Odofin Estate, Mile 2, Lagos. Tel: 01-4812176.	Ind. Inv. Adviser	26-Aug-02
507	Shalom Inv. & Sec. Ltd.	Investment House, Annex (3rd floor) Suite 6, 21,25, Broad Street, P.O.Box 55238, Falomo, Ikoyi, Lagos. Tel: 01-2669941, 08023116692, 08023116689. E-mail: Shalomsec@hyperia.com	B/Dealer	25-Mar-04
508	Shinkafi Kusamotu, Olojo & Co (Legal Practitioners)	Unity House (9th floor) 37, Marina P.O Box 5938 Lagos, Lagos State. Tel: 01-2667492, 2662354 Fax: 01-2668368	Solicitors	29-Oct-04
509	Shoroye & Associates	2nd Floor, 91A, Lewis Street, P.O.Box 80347 Lafaji Lagos. Tel/fax: 01-2635485, 2637764. E-mail: shoroye.asso@gacom.net	Solicitor	9-Oct-03
		11th Floor, Suite 17, 1-9 Berkeley Street,		

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511	Signal Investments Sec. Ltd.	Signal Suite, Church House, 29, Marina, Lagos. P.O.Box 689, Tel: 2630965, 2632642 Fax: 2647467	B/Dealer	2-Oct-04
512	Sil Sostan & Co.	31, Keffi Street, By Norman Williams Street S/W Ikoyi, Lagos. P.O.Box 51070, Lagos. Tel: 01-2690241, 2690242 Fax: 01-2690241	Solicitor	8-Oct-03
513	Siron Securities & Inv. Co.	1st Floor, 38/40, Strachan Street, Lagos. Tel: 01-2645717, 2645716	B/Dealer	17-Sep-00
514	Silver Financial Services Ltd.	6th floor, Bookshop House, 50/52, Broad Street, P.O.Box 6949, Lagos. Tel: 01-2669131, 2666487 Fax: 01-2664412	B/Dealer	25-Aug-05
515	Smith, Sule & Associates	Olutunji House 299, Ikorodu Road, P.O.Box 70545 Victoria Island, Lagos state. Tel: 01-4979599, 4938668	Reporting Accountant	29-Oct-04
516	Sola Oyeleke & Co.	35, Ogunlowo Street Off Obafemi Awolowo Way, P.O.Box 70159, Victoria Island, Lagos. Tel: 7750524, 7730247	R/Accountants	29-Jul-04
517	Solace Chambers	Suite 2.02, News Engineering Plaza, Herbert Macaulay Way, Zone 4, wuse P.O.Box 4641, Abuja. Tel: 09-5238299 Fax: 5238339. E-mail: ibemark@yahoo.com	Solicitor	4-Jun-04
518	Solid Rock Sec. & Inv. Ltd.	2/4, Level 18, Stock Exchange House Customs Street, Marina Lagos. P.O.Box 1148, Ikaja. Tel: 01-2681484 Fax: 01-2666813	B/Dealer	15-Jul-04
519	Source Finance & Trust Co.	Western House 8/10, Broad Street, Lagos. P.O.Box 75450, W/Island. Tel: 01-7740822	B/Dealer	27-Mar-05
520	SPA Ajibade & Co.	Suite 301, (Top Floor Suite) Spasco House, 27A, Macarthy Street P.O.Box 2185, Lagos. Tel: 01-2645711 Fax: 01-2646873. Ibadan Office: SPACCO House 138, Liberty Stadium Road, P.O.Box 151, Ibadan. Tel: 02-2310338, 2311229, 2317979	Solicitor	4-Nov-04
521	Spring Fountain Fin. & Trust Co.	2A, Idowu Olatun Street, Gbagada Estate, Phase II, Lagos. Tel/Fax: 01-826607, 821270	W/House	25-Sep-99
522	Spring Trust & Securities Limited	Stock Exchange House, (20th Floor) 2/4 Custom Street, Lagos State.	Broker Dealer	29-Oct-04
523	Springbord Trust & Inv. Ltd.	1st Floor, NIJ House, 20, Adeyemo Alakija Street, W/Island, Lagos. P.O.Box 60537, Ikoyi. Tel: 01-610524, 4706350, 4712058, 610523.	B/Dealer	27-Mar-05
524	Spropoulos, Adiele Okpara & Co.	6th Floor, Crusader House, 16A, Commercial Avenue, Sabo Yaba, P. O. Box 5996, Surulere, Lagos. Tel/Fax: 01-7744970.	R/Accountants	18-Mar-05
525	Stan Consultants Nigeria	c/o GOE & Co Chartered Accountants 2nd floor, Synco Plaza 76 Ogui Rd. Enugu. Tel: 042-255951, 250847 Fax: 042-255951	Individual Investment Adviser	30-Oct-04
526	Stanbic Equities Nig. Ltd	188, Awolowo Road Ikoyi, P. O. Box 54746 Falomo Ikoyi, Lagos. Tel: 01-2690402/10, Fax: 01-2692469	Broker Dealer	5-Nov-04
527	Stanbic Merchant Bank (Nig) Ltd	188 Awolowo Road, P.O.Box 54746, Falomo, Ikoyi Lagos. Tel: 01-2690402 Fax: 01-2692469	Issuing House	10-Mar-02
528	Standard Union Sec. Ltd.	5th Floor, African Alliance Building, F1 Sani Abacha Way, Kano. P.O.Box 83, Kano. Tel: 0814646799		

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
529	Starwell Securities Ltd.	(12 Floor) Stock Exchange House 2/4, Custom Street, P. O. Box 71203, W/land, Lagos. Tel: 01-2640908.	B/Dealer	25-Aug-04
530	Standard Trust Bank Ltd.	Standard Place, Plot 1862, Oyin Jolayemi Street, W/land PMB 12859, Lagos. Tel: 2622372-3, 2620372-4, 2625080-9 Fax: 2620371	R/Banker	30-Jul-04
531	STB Capital Markets Ltd.	H.E.I.R Place, 33A, Bishop Aboyade Cole Street, W/land, Lagos. PMB 12859, Lagos. Tel: 01-2626799, 2622194 Fax: 2620368	I/House, F/P/Mgr. & Inv. Adv.	23-Jul-03
532	STB Finance Ltd.	180, Awolowo Road, P.O.Box 50969, Ikoyi Lagos. Tel: 01-2692130, 2692235	I/H & B/Dealer	18-Mar-98
533	Sulaimon & Co.	Oleboke House (2nd floor), 217/219 Ikorodu Road, Lagos. P.O.Box 1318, Yaba, Lagos. Tel: 01-4963262, 4960349, 080-33067159, 080-33072427	Reporting Accountant	18-Mar-05
534	Summa Guaranty & Trust Co.	Suite F2, LSDP Luxury Apartments 24, Adedja Odekun Street W/land, Box 52341, Falomo Ikoyi, Lagos. Tel: 01-2625067, Fax: 01-2625068	I/House & B/Dealer	10-Apr-05
535	Summit Finance Co. Ltd.	8, Ajale Street, P. O. Box 3065, Marina, Lagos. Tel/Fax: 01-2647672, 2634309, 2685161, 2601220-2	I/House & B/Dealer	1-Oct-04
536	Sunnahon Commercial Co.	2B, Umuweya Road, Umuahia, Abia State. Tel: 088-222677	Ind. Inv. Adviser	3-Nov-00
537	Supo Ojo & Co.	Plot 546 Sultan Abubakar Way, Zone 3 Wuse, P.O.Box 3251, Garki - Abuja. Tel: 09-5235508, 5238480, Fax: 09-5238480	Estate Surveyors & Valuers.	27-Mar-03
538	Supreme Finance & Inv. Co. Ltd.	Great Nigeria House (14th Floor) 47/57, Marina Street, Marina, P.O. Box 9600, Lagos. Tel: 01-2685223, 2680681 Fax: 2688576	B/D, Inv. Adv. & P/Mgr.	8-Jan-96
539	Surport Services Ltd.	19, Tinubu Street (5th Floor) Opp. CBN, Lagos P.O.Box 5146, Surulere, Lagos. Tel: 2646797-8, 4705428, 08023134284	B/Dealer	1-Oct-03
540	Synergy Assets & Trust Ltd.	15th Floor Daily Times Building 3/5/7, Kakawa Street, Marina. P.O.Box 72747 W/land, Lagos. Tel: 2644873, 2643088	B/Dealer	29-Jul-00
541	Synergy Inv. & Sec. Ltd.	10, Olowogbowo Street, Off Broad Street, Apangbon, Lagos	Registrars, Trustees, Inv. Adv. & F/P/Mgrs	2-Aug-01
542	T.C. Mbanefor & Co.	Balco Plaza 12, Abibu Old Street 6th floor, P.O.Box 4437, Lagos Tel: 01-2663616, 2663445 Fax: 2663445, 08023066415.	Solicitor	5-Jun-04
543	Taiwo O. Egerton-Shyngle & Co.	Divine Toes Chambers 10, Turton Street Off Igboere Road, Lagos. Tel/fax: 2636894, 2647068.	Solicitor	8-Oct-03
544	The Capital Consortium Ltd.	1st floor, Okoi Arikpo House 5, Idowu Taylor Street, W/land, Lagos. Tel: 01-2620353, 2620354 Fax: 618958	P/F Mgr.	26-Aug-99
545	The City Law Associates	Suite 9D, Price's Court PC 37, Ahmed Onibudo Street, W/land, Lagos. Tel: 7759044	Solicitor	5-Jan-04
546	The Investors Adviser Ltd.	6/8, Yesheyahu Lasode Crescent by Mobil House, W/land, Lagos. Tel: 01-7739314	B/Dealer	18-Jun-02
547	The Law Union	7, Walter Carrington Crescent, P.O. Box 74266 Victoria Island. Tel: 01-2880307, 2880308, 617307, 2625580, 2613060 Fax: 2625579.	Solicitors	23-Jul-03
		11B, Chief Alonge Avenue GRA, PMB. 1449, Badagry, Lagos. Tel: 01-2620353		

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
549	The Zenith Law Firm	21, Ekpong Ntak Street, Federal Housing Estate, P.O.Box 2334, Uyo. Tel: 234-85200187 Fax: 2342005	Solicitor	27-Aug-04
550	Thomas Kingsley Sec. Ltd.	CSS Bookshop House (6th Floor), 50/52, Broad Street, Lagos. 01-2635918, 2632028	B/Dealer	12-Jun-02
551	Thomas Wort Nig. Ptc.	2/4, Abebe Village Road, Iganmu Ebute-Metta, Lagos. Tel: 01-801030-9, Fax: 01-5833917	In-House Registrar	18-Jun-00
552	Three Stars Investment Ltd.	Plot 130, Ahmadu Bello Way, Victoria Island, P. O. Box 53174, Falomo, Ikeja, Lagos. Tel: 01-2621174, 611191, 2623780-7 Fax: 2621175	B/Dealer	11-Nov-98
553	Tiddo Securities Ltd. (Formerly Tiddo Universal Sec. & Fin. Co. Ltd.)	1st Floor, left wing Labour House, Central Business Area P.O.Box 3185, Abuja. Tel: 09-2348168-9 Fax: 09-2348168	B/D & registrar	20-Jun-04
554	Time Line Consult Ltd.	WW23, 2nd Floor, Entrance 1, Tafawa Balewa Square, Race Course Lagos. Tel: 01-2601943-4 Fax: 01-2601945	Inv. Adv.	4-Oct-02
555	TMB Securities Ltd.	18A, Keffi Street, S/W, Ikoyi, Lagos. Tel: 2694183, 682991, 687400 Fax: 269483	B/Dealer	29-Jun-02
556	Tochuken Onwugbutor & Co.	Suite A4, Bobee Complex, Plot 1035, Ahmadu Bello Way, Garki II, Abuja	Solicitor	12-Dec-02
557	Tomil Trust Limited	18th Floor, Great Nigeria House 47/57, Martins Street Lagos. Tel: 2661952, 2661965	B/Dealer	18-Dec-04
558	Tony Uroni & Co.	3rd Floor, 91A, Lewis Street, Lagos. P.O.Box 75146, Victoria Island, Lagos. Tel: 01-2646013, 2646745, 2646786, Fax: 01-2646786	Solicitor	25-Feb-04
559	Topmost Finance & Inv. Ltd.	Bookshop House (12th Floor), 50/52, Broad Street, P.O.Box 5049, Marina Lagos. Tel: 01-2633268, 2630887, 4527148, 521865 Fax: 2633268	B/Dealer	20-May-03
560	Trade Bank Plc.	2, Ife Road PMB, 1496, Ilorin Kwara State. 031-223524, 220062	In-House Registrar	
561	Tradelink Securities Ltd.	2, Market Street, Off Abibu Old Street, Ikoyi Lagos. Head Office: Oba Adesimpe Road, P.M.B. 5220, Ibadan, Oyo State. Tel: 02-2413135, 2413165, 2412327 Fax: 02-2412327	B/Dealer	16-Feb-05
562	Trans Intl Bank Plc.	Office: (Registrar) Industrial Avenue, Ilupeju, Lagos. Tel: 01-4974804 Fax: 01-4932123	R/Banker, registrar, i/House & F/P.Mgr	27-Mar-05
563	Transglobe Inv. & Fin. Co. Ltd.	15, Keffi Street, SW Ikoyi PMB 12552, Lagos. Tel: 01-683640, 2688407	B/Dealer	25-Jul-03
564	Transworld Inv. Ltd.	Beico Plaza (6th Floor) 12, Abibu Old Street, GPO. Box 8363, Marina, Lagos. Tel: 01-2662275, 2642550	B/Dealer	29-Jun-02
565	Triumph Merchant Bank Plc.	186, Awolowo Road, P.O.Box 55297, Ikoyi Lagos. Tel: 01-2691560-4, 2691422-6 Fax: 01-2694242	i/H, Inv. Adv. & P.Mgr.	16-Mar-05
566	Tropics Finance & Inv. Co. Ltd.	The Penthouse Amazing Grace Plaza, Plot 2E, 3E & 4E, Ligali Ayorinde Street, W/Island, P.O.Box 52108, Falomo Ikoyi, Lagos. Tel: 2624553, 2624554	P.Mgr. & Inv. Adv.	11-Feb-98
567	Tropics Securities Ltd.	Plot 2E - 4E, Ligali Ayorinde Street, W/Island, Lagos. P.O.Box 52108, Falomo Ikoyi. Tel: 01-2624553, 2624554	B/Dealer	19-Mar-03
568	Trust & Financial Services Limited	AIICO Plaza (2nd floor), Plot PC 12, Aribank St, P.O. Box 73032, Victoria Island Lagos State. Tel: 01-4618932, 4711251, Fax: 4618932	Issuing House & Broker Dealer	

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
569	Trust House Inv. Ltd.	3, Sumbo Jibowu Street, Off Ribadu Road, Ikoyi, P.O.Box 56194, Falomo, Lagos. Tel: 01-2691281, 2691284 Fax: 01-2691285	I/House & B/Dealer	29-Jul-04
570	Trust Yield Securities Ltd.	20th Floor, Nigerian Stock Exchange House 2/4, Customs Street, Marina Lagos. Tel: 01-2694198	B/Dealer	29-Jun-03
571	TRW Stockbrokers Ltd.	62/64, Campbell Street, Lagos Island, Lagos. P. O. Box 3233, G.P.O. Marina. Tel: 01-2646976, 2646999	B/Dealer	25-May-05
572	Turning Point Inv. & Sec. Ltd.	1st Floor Challenge Bookshop House 130, Broad street, Lagos. Tel: 2662007	B/Dealer	6-Apr-00
573	U.I.D.C. Securities Ltd.	Great Nigeria House (6th Floor) 47/57, Martins Street, Marina, Lagos. P.O.Box 73844, V/Island. Tel: 01-2667733, 2662677	B/Dealer	5-Feb-02
574	UAC of Nigeria Plc.	Niger House, 1-5, Odunlami Street, P. O. Box 2183, Lagos. Tel: 01-2663010/1516	Registrar	-
575	UBA Capital & Trust Ltd.	228, Idowu Taylor Street, V/Island, Lagos. Tel: 01-2623897, 2623844 Fax: 2623943	Trustees, I/A, P.Mgr	29-Jun-03
576	UBA Securities Services Ltd.	Raymond House (3rd & 4th floors) 97/105, Broad Street, P. O. Box 6492, Lagos. Tel: 01-2660792, 2663806, Fax: 01-2661154	Registrar, I/House	30-Dec-04
577	Udo Udoma & Belo-Osagie	St. Nicholas House (10th floor) Catholic Mission Street P.O.Box 53123, Ikoyi. Tel: 01-2634831, 2636957, 2630986, 2645913 Fax: 01-2634541, 2647282	Solicitor	18-Mar-05
578	Udom & Udom	Suite 6, (Pent House) Stallion House, 2, Ajose Adeogun Street, V/Island, Lagos. Fax: 01-617734	Solicitor	18-Jan-03
579	Ukpong & Omotosho	62, Awolowo Road, Ikeja, P. O. Box 73829, V/Island, Lagos. Tel: 01-2671553, 2671570 Fax: 01-2693777	Solicitor	24-Sep-05
580	Unex Sec. & Inv.	3, Bladuo Street, Off Keffi Street, SW Ikoyi, P.O.Box 52627, Falomo Ikoyi, Lagos. Tel: 01-2690288, 2690289, Fax: 01-2690288	B/Dealer	6-Jun-04
581	Unicom Trust & Inv. Co. Ltd.	3rd Floor, Banker's House, 19, Adeola Hopewell Street, V/Island, P.O.Box 51896, Ikoyi, Lagos.	Corp. I/Adviser	22-Jul-05
582	Union Bank of Nigeria Plc	2, Burma Road, Apapa, Lagos. Kingsway Building 4, Davies Street Off Marina, P.O. Box 70659, Victoria Island Lagos State. Tel: 2667313, 2668484, 2663787 Fax: 2660874, 2662803	Registrar	12-Jun-04
583	Union Merchant Bank Ltd.	Kingsway Building, 4, Davies Street, Off Marina, Lagos. P. O. Box 70659, V/Island. Tel: 266751, 2668484	R/Banker, I/House & I/Advisers	9-Jul-04
584	Union Stockbrokers Ltd.	36, Marina, PMB 2027, Lagos Tel: 2640265, 2640263, 2664202 Fax: 2640272	B/Dealer	4-Oct-04
585	Union Trustees Limited	Niger House (5th floor) 1-5, Odunlami Street, PMB 12753, Lagos. Tel: 2640710-714, Fax: 2640709	Trustees	4-Aug-05
586	United Securities Ltd.		Registrar	6-Jul-04
587	Universal Inv. & Dev. Co. Plc.	21, Ogunu Road, PMB 1326, Warri, Delta State	I/House	4-Jun-00
588	Universal Trust Bank Plc. (UTB)	4/6, Ajose Adeogun Street, Victoria Island PMB 80022 V/Island, Lagos. Tel: 01-2622281, 3200905-14, 2637849, 2631123 Fax: 01-615812	I/H, R/Banker	27-Aug-04

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
589	Urbane Stockbrokers Ltd.	9, Otunba Adedoyin, Ogungbe Crescent Lekki, Phase 1, Lekki Estate, Lagos. P. O. Box 7966, Marina, Lagos. Tel: 01-2706341	B/Dealer	13-Feb-02
590	UTB Trustee Ltd.	NITP Franklin Akinyemi House, Plot10PC Engr. Close PMB 80022, V/Island, Lagos. Tel: 01-7734419.	Trustees	6-Apr-02
591	Uwensuyi Edosomwan & Co.	235, Igboere Road (3rd Floor), Lagos. Tel: 01-2645381, 2637088	Solicitor	21-Jan-05
592	V. U. Ohi & Co.	36, Ikorodu Road (2nd Floor) Fish House, Jibowu, Yaba, Lagos. Tel: 01-862789, 4700763 Fax: 01-862789	Solicitors	10-Aug-02
593	Vicon Ventures & Sec. Ltd.	8C, Cooper Road, (Now Femi Okunnu Avenue), Ikoyi, P.O.Box 54298, Ikoyi Lagos. Tel: 01-689109	B/Dealer	
594	Valmon Securities Ltd.	149/153, Broad Street, P. O. Box 53675, Falomo, Ikoyi, Lagos. Tel: 01-2662496 Fax: 01-2662571	B/Dealer	8-Nov-04
595	Valveine Sec. & Inv. Ltd.	Great Nigeria House (7th Floor) 47/57, Martins Street, Marina, Lagos. P.O.Box 54830 Falomo, Ikoyi Tel: 01-2663859	B/Dealer	16-Feb-05
596	Venture & Trust Ltd.	5A, Adeyemo Alakija Street, V/Island, P.O.Box 53659 Falomo Ikoyi, Lagos. Tel: 01-2620300-2, 2620602-3 Fax: 2620303	Corporate Inv. Adv. & F/Mgr	9-Jul-92
597	Venture Capital Partner Ltd.	24, Sumbo Jibowu Street, S/W. Ikoyi Lagos. Tel: 01-2894127, 2964302	P/Manager	24-Aug-02
598	Victor & Charles	11, Eletu Ogabi Street, V/Island p.O.Box 54331, Falomo, Lagos. Tel: 01-615026, 2616036	Solicitor	27-Mar-03
599	Visa Investments & Sec. Ltd	1302/2 Alkin Adesola Street P.O. Bo 72035 V/Island Lagos. Tel: 01-612863, 610059, 2615318, 2613549, 2613833 Fax: 01-2617436	I/House & Broker Dealer	26-Apr-03
600	Vision Trust & Inv. Ltd.	Ashakun House, 13/15, Lake Street, Off Broad Street, Opp. John Holt Plc. Apongbon, Lagos. P. O. Box 4770K, Ikeja. Tel: 01-2642880, 2666448, 2640255.	B/Dealer	26-Jun-05
601	Vita Form Nigeria PLC.	Oba Akran Avenue, PMB 21137 Ikeja, Lagos State. Tel: 01-4972570-8, Fax: 01-4972563	Registrar	12-Aug-05
602	Vive Securities Ltd.	LSDPC House (3rd Floor), Nnamdi Azikiwe Street, Lagos. G.P.O. Box 2375, Marina, Lagos. Tel: 01-2667879 Fax: 01-2663437.	B/Dealer	25-Apr-03
603	Vona Products Plc.	326/328, Agege Motor Road, P. O. Box 382, Mushin, Lagos. Tel: 01-520407, 4528143, 4520329 Fax: 01-4528142.	In-House Registrar	25-May-02
604	Wall Uwala & Co.	3, Chari Close, Maitama Abuja, PMB 5049, Abuja. Tel: 4137944-5 Fax: 09-4138963	Solicitor	29-Jul-04
605	Wall Street Trust Co.	28b Adeola Hopewell Street, V/Island, P. O. Box 75519, V/Island, Lagos. Tel: 01-2620770-1, 4618490 Fax: 611309	B/Dealer	18-Feb-04
606	Wema Registrars Ltd.	42/43, Marina, PMB 12862, Lagos	Registrars	23-Sep-05
607	Wema Trustees Ltd.	Wema Towers 5th floor 54, Marina Lagos PMB 12862, Tel: 01-2668406	Trustees	18-Aug-05

S/N	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
608	Yobe Investment Co. Ltd.	3, Amusement Park Street, Off Bukar Abba Ibrahim Way, Games Village, PMB 1042 Dematuru, Yobe State. 076-522720 Fax: 076-522397. Lagos Office: Suite 5A, East Pavilion, TBS Complex, Onikan, P.O.Box 60085, Federal Secretariat Ikoyi Lagos. Tel/Fax: 01-2637288	B/Dealer, I/Adviser & P/Mgr.	13-Dec-02
609	Yonga Street Sec. Ltd.	2nd Floor, Stationary Stores Building, 114, Broad Street, P. O. Box 1163, Marina, Lagos. Tel: 01-2643034, 2643035	B/Dealer	4-Mar-00
610	Zenith International Bank Limited.	Plot 84 Ajose Adeogun Street, P.O.Box 75315 Victoria Island Lagos State. Tel: 01-4618301, 4618321, 4610249, 2620727 Fax: 01-2618212	I/House, F/P/Mgr & Banker to an Issue, & I/Advisers.	29-Oct-04
611	ZIK Chuka Obi & Co.	Western House (9th Floor), 8-10, Broad Street, P.O.Box 51844, Ikoyi, Lagos. Tel: 01-2633861, 2633202 Fax: 2633861	Solicitor	8-Aug-04
612	Mountain Inv. & Sec. Ltd.	47, Marina, P.O.Box 10665, GPO Marina, Lagos. Tel: 01-4749037	B/Dealer	22-Oct-05
613	ABFR & Co.	15, Military Street, Onikan, P.O.Box 56486, Ikoyi, Lagos State. Tel: 2631806, 2645421, 2637658, 2647274/5 Fax: 2635039	Solicitor	22-Oct-05
614	Rotimi Omotoso & Associates	Suite 123, Block A2-10, Opp. Union Bank, Sura Shopping Complex, Simpson Street, Lagos Island. Tel: 7740365, 0803-4726805	R/Accountant	22-Oct-05
615	Tunde Williams & Co.	29, Caulrick Crescent, P. O. Box 1072, Apapa, Lagos. Tel: 01-5871888, 5871887	R/Accountant	22-Oct-05
616	O. Omo-Eboh & Co.	9, Johnson Street, Off. Coler Road, Ilupeju, Lagos. P.O.Box 4074, Apapa Lagos. Tel: 7739885, 7753055 Fax: 4836658	Solicitor	23-Oct-05
617	Mokuolu Rubens & Co.	Co-operative Building 30, Marina (7th Floor) P. O. Box 2098, Lagos. Tel: 2661195 Fax: 2641186	R/Accountant	23-Oct-05
618	Abdullahi Ibrahim & Co.	Flat 1, Block A, Stallion Estate, Plot 618, Loto Crescent Wuse II, P.O.Box 9285, Garki Abuja. Tel: 09-4135062 Fax 4135063	Solicitor	22-Oct-05
619	Genesis Securities & Inv. Ltd.	9th Floor, Cocoa House, GPO Box 11265, Ibadan, Oyo State. Tel: 02-2412323	B/Dealer	23-Oct-05
620	Sunny Olan & Co.	5, Sierra-Leone Crescent, Bekaji P.O.Box 514, Jimeta, Yola, Adamawa State. Tel: 075-624354	R/Accountant	23-Oct-05
621	Prudential Trust Co. Ltd.	7th Floor, Princess' Court PC 37, Ahmed Onibudo Street Victoria Island, Lagos. Tel: 01-4617069, 2703354	Corp. I/Adviser	22-Oct-05

Section Six

SECURITIES & EXCHANGE COMMISSION BOARD OF THE SECURITIES AND EXCHANGE COMMISSION, PROFESSIONAL ADVISERS AND REGISTERED OFFICE

MEMBERS OF THE BOARD

Col. Yohanna A. Madaki (Rtd.)
Mal. S. A. Ndanusa, OON (DG)
Alh. Abba A. Gwadabe (Comm. F. & A)
Mr. E.S.O. Omwionoko (Comm. Operations)
Dr. Rowland Anyanwu (Commissioner)
Chief Capt. Abiodun Lisk-Carew (Comm.)
Bar. Danjuma Maina (Commissioner)
Mr. Fred Archibong (Commissioner)
Chief Malla Salsine (Commissioner)
Mr. B. N. Osuji (Rep of FMF)
Mrs. Salamat Hussaini-Suleiman

Chairman
Member
Member
Member
Member
Member
Member
Member
Member
Secretary

Auditors

Messrs Ugochukwu Nwankwo & Co
(Chartered Accountants)
1, Obalodu Street Ilupeju, Lagos

Bankers

Zenith International Bank Ltd
FSB International Bank Plc
Bank of the North (BON) Ltd
Equity Bank of Nigeria Ltd
Central Bank of Nigeria.

Corporate Head Office

Tower 421, Constitution Avenue,
Central Business District,
P.M.B. 315, Garki, Abuja

REPORT OF THE BOARD OF THE COMMISSION FOR THE YEAR ENDED 31 ST DECEMBER, 2002

The Members of the Commission have pleasure in presenting their report together with the audited financial statements for the year ended 31st December, 2002.

1 LEGAL FORM

The Commission was established under the Securities and Exchange Commission Act (No. 71) of 1979 as re-enacted by Investments and Securities Act No. 45 of 1999.

2 PRINCIPAL ACTIVITIES

The Commission is charged with the duties of:

- (a) Regulating Investments and Securities business in Nigeria;
- (b) Registering and regulating Securities Exchanges, Capital Trade Points, Futures, Options and Derivatives Exchanges, Commodity Exchanges and any other recognised Investment Exchanges;
- (c) Registering securities to be offered for subscription or sale to the public;
- (d) Preparing adequate guidelines and organising training programmes and disseminating information necessary for the establishment of Securities Exchanges and Capital Trade Points;
- (e) Maintaining surveillance over the securities market to ensure orderly, fair and equitable dealings in securities;
- (f) Registering and regulating corporate and individual Capital Market Operators and their agents with a view to maintaining proper standards of conduct and professionalism in the securities business;
- (g) Protecting the integrity of the securities market against abuses arising from the practice of insider trading;
- (h) Acting as regulatory apex organization for the Nigerian Capital Market including the promotion and registration of self-regulatory organisations and capital market trade associations to which it may delegate its powers;
- (i) Reviewing, approving and regulating mergers, acquisitions and all forms of business combinations;
- (j) Promoting investors' education and the training of all categories of intermediaries in the securities industry;
- (k) Undertaking such other activities as are necessary or expedient for giving full effect to the provisions of Investments and Securities Act No. 45 of 1999.

3 BOARD OF THE COMMISSION

As at 31 st December, 2002 the composition of the Commission as provided for under section 2 of the Investments and Securities Act No. 45 1999 is as stated on page 2 of these financial statements.

4 RESULT

The operational result of the year is as follows:-

	2002 N	2001 N
Income	1,598,523,685	1,129,419,586
Expenditure	<u>(1,645,980,090)</u>	<u>(1,030,973,215)</u>
Surplus/(Deficit) transferred to accumulated Fund	<u>(47,456,205)</u>	<u>98,446,371</u>