

## NATURE OF APPLICATIONS

S/NO	ACTION (ORDER)	LEAD ACTORS RESPONSIBLE	FEES	IMPLEMENTATION STEPS	TIME FRAME TO EFFECT IMPLEMENTATION
1.	Application for Appointment of Directors	CBN NDIC PENCOM NAICOM	N500	<ol style="list-style-type: none"> <li>1. Letters are sent to financial regulatory bodies for clearance.</li> <li>2. Application forwarded to Management for approval.</li> <li>3. The approval is communicated.</li> </ol>	120 Days
2.	Application for registration of additional sponsored individuals	Previous employer, Banker & Referees of the applicant	N10,000 for each applicant	<ol style="list-style-type: none"> <li>1. Submitted documents are reviewed to determine appropriateness</li> <li>2. Requests for confidential reports are sent to Previous employer, Banker &amp; Referees of the applicant(s)</li> <li>3. Names applicants with complete documentation are forwarded to NCMI</li> </ol>	120 Days

S/NO	ACTION (ORDER)	LEAD ACTORS RESPONSIBLE	FEES	IMPLEMENTATION STEPS	TIME FRAME TO EFFECT IMPLEMENTATION
				<p>for Training and Exam.</p> <p>4. Successful candidates are invited for interview.</p> <p>5. Letters of Registration are issued to sponsoring company/ firm</p>	
3.	Application for transfer of Sponsored Individual	Previous employer of the applicant	N20,000 for each applicant	<ol style="list-style-type: none"> <li>1. Request for confidential Report is sent to Previous employer;</li> <li>2. Letter of resignation from previous employer;</li> <li>3. Letter of acceptance of resignation from the previous employer;</li> <li>4. Letter of employment from the current employer;</li> <li>5. Application forwarded for</li> </ol>	120 Days for interview i.e. when registered function is being changed and same for Administrative transfer process i.e. when the applicant is transferring to a new employer with the same registered function/ role.

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				<p>Management's approval</p> <p>6. Approval is communicated to sponsoring company/ firm.</p>	
4.	Application for registration of company/ firm (Fresh)	Previous employer, Banker & Referees of the applicant	<ul style="list-style-type: none"> <li>• Application fee N5,000</li> <li>• Each sponsored individual N10,000</li> <li>• Broker/Dealer N100,000.00</li> <li>• Broker N100,000.00</li> <li>• Dealer N100,000.00</li> <li>• Inter-Dealer Broker N100,000</li> <li>• Corporate Sub Broker 50,000.00</li> <li>• Underwriter N200,000.00</li> </ul>	<ol style="list-style-type: none"> <li>1. Submitted documents are reviewed to determine appropriateness</li> <li>2. Requests for confidential reports are sent to Previous employer, Banker &amp; Referees of each applicant</li> <li>3. Names of applicants with complete documentation are forwarded to NCMI for Training and Exam.</li> <li>4. Successful candidates are invited for interview.</li> </ol>	120 Days

S/NO	ACTION (ORDER)	LEAD ACTORS RESPONSIBLE	FEES	IMPLEMENTATION STEPS	TIME FRAME TO EFFECT IMPLEMENTATION
			<ul style="list-style-type: none"> <li>• Issuing House N200,000.00</li> <li>• Registrar N100,000.00</li> <li>• Fund/Portfolio Manager N100,000.00</li> <li>• Corporate Investment Adviser N100,000.00</li> <li>• Individual Investment Adviser N50,000.00</li> <li>• Commodities Broker 50,000.00</li> <li>• Banker to an Issue N100,000.00</li> <li>• Trustee N100,000.00</li> <li>• Rating Agency 100,000.00</li> </ul>	<p>5. Letters of Registration are issued to successful applicant companies/firms and their sponsored individuals.</p>	

S/NO	ACTION (ORDER)	LEAD ACTORS RESPONSIBLE	FEES	IMPLEMENTATION STEPS	TIME FRAME TO EFFECT IMPLEMENTATION
			<ul style="list-style-type: none"> <li>• Capital Market Consultant (Corporate) N100,000.00</li> <li>• Capital Market Consultant (Partnership) N50,000.00</li> <li>• Capital Market Consultant (Individual) N50,000.00</li> <li>• Venture Capital Company / Fund manager N100,000.00</li> <li>• Fund Manager N100,000.00</li> <li>• Portfolio Manager N100,000.00</li> </ul>		

S/NO	ACTION (ORDER)	LEAD ACTORS RESPONSIBLE	FEES	IMPLEMENTATION STEPS	TIME FRAME TO EFFECT IMPLEMENTATION
			<ul style="list-style-type: none"> <li>• Market Maker N200,000.00</li> <li>• Custodian of Securities N200,000.00</li> <li>• Jobber N100,000.00</li> <li>• Securities Exchange N250,000.00</li> <li>• Commodities Exchanges N200,000.00</li> <li>• Securities Exchange Branches N100,000.00</li> <li>• Commodities Exchange Branches N100,000.00</li> <li>• OTCs and other S.R.Os N200,000.00</li> </ul>		

S/NO	ACTION (ORDER)	LEAD ACTORS RESPONSIBLE	FEES	IMPLEMENTATION STEPS	TIME FRAME TO EFFECT IMPLEMENTATION
			<ul style="list-style-type: none"> <li>• Capital Trade Points N100,000.00</li> <li>• Clearing, Settlement, Depository and Custodial Agencies N200,000.00</li> </ul>		
5.	Application for additional function/sponsored individuals	Previous employer, Banker & Referees of each sponsored individual	Same as above for any applicable additional function.	<ol style="list-style-type: none"> <li>1. Submitted documents are reviewed to determine appropriateness</li> <li>2. Requests for confidential reports are sent to Previous employer, Banker &amp; Referees of each applicant</li> <li>3. Names applicants with complete documentation are forwarded to NCM</li> </ol>	120 Days

S/NO	ACTION (ORDER)	LEAD ACTORS RESPONSIBLE	FEES	IMPLEMENTATION STEPS	TIME FRAME TO EFFECT IMPLEMENTATION
				for Training and Exam. 4. Successful candidates are invited for interview. 5. Letters of Registration are issued to applicant company/ firm	
6.	Application for change of names of companies	Board of Directors of applicant Corporate affairs Commission If the application requirement is complete, we issue letter of NO OBJECTION to the company to regularize its name with CAC and publications in two national Newspapers.	N/A	1. Due diligence to rule out ulterior motive for name change 2. Application is forwarded Management's approval 3. Approval communicated to the Company	120Days
7.	Application for withdrawal of function	Board of Directors of applicant	N/A	1. Letter sent to the CMO to return the Original certificate	120 Days



S/NO	ACTION (ORDER)	LEAD ACTORS RESPONSIBLE	FEES	IMPLEMENTATION STEPS	TIME FRAME TO EFFECT IMPLEMENTATION
				<p>given to the company</p> <ol style="list-style-type: none"> <li>2. To file FORM SEC 8 and Publication in two national newspapers Names are forwarded approval</li> <li>3. Applicant to comply fully with Rule 38 of the Commission's Rules and Regulations</li> <li>4. Application is forwarded Management's approval</li> <li>5. Approval communicated to the Company/ firm.</li> </ol>	

**N.B**

Registration is subject to the provisions of the Investment and Securities Act 2007 and the Rules and Regulations of the Commission made pursuant to the Act.

Attention is drawn to the following rules:

**Rule 3 (6)(b)** which provides that "An application for any form of registration shall lapse if the applicant fails or neglects to comply with the Registration requirements within 12 months of filing the application"

**Rule 19(4)** as amended which provides that "Where an applicant refuses or neglects to respond to a deficiency letter for a period of up to 6 months, such applicant shall be required to re-start the registration process"

Worthy of note is the fact that registration of Sponsored Individuals/functions requires: firstly due diligence, secondly exams and; thirdly interview before approval is granted. (It does not end with submission of complete documentation alon

