

SEC REQUIREMENTS / CONDITIONS FOR PROCESSING PRODUCTS AND SERVICES FOR THE REGISTRATION OF IPO (CIS, REIT, ETF), PEVC, INFRASTRUCTURE AND SPECIALIZED FUNDS

S/N	SERVICES	FEES	TIMELINES CAVEAT: THESE TIMELINES RESET ONCE THE SEC HAS COMMUNICATED THE STATUS OF/DEFICIENCY ON THE REQUEST/ APPLICATION	MODE OF APPROVAL	REQUIREMENTS *all documents submitted IPO applications for registration must be in PDF format and emailed to cis@sec.gov.ng	OTHER INFORMATION
1)	Registration of Fund: Initial Public Offer (IPO) – CIS, REIT, ETF	a. Application form – N5,000.00 b. Application fee for registration of a CIS – N35,000.00 c. Filing fee for registration of securities – N10,000.00 d. (i) Authorisation fee for all CIS except REIS: <ul style="list-style-type: none"> ▪ First N10m – 0.1% ▪ Next N10m – 0.075% 	60 days	Formal Letter	1. Compliance with Sections 152-195 of the Investment and Securities Act and relevant SEC Rules on CIS (and Foreign Funds); 2. Full disclosure of all material information; 3. Disclosure must correspond in all documents	None

		<ul style="list-style-type: none"> ▪ Above N20m and up to N40m – 0.050% ▪ Any sum thereafter – 0.025% <p>(ii) Registration of Real Estate Investment Funds</p> <ul style="list-style-type: none"> ▪ First N50m – 0.1% ▪ Next N50m – 0.075% ▪ Above N100m and up to N200m – 0.050% ▪ Any sum thereafter – 0.025% 			<p>DOCUMENTATION General</p> <ol style="list-style-type: none"> 1. Registration Statement (Letter of Application for Registration) 2. Executed Form SEC 6A (6A1 or the relevant Form) 3. Draft Prospectus 4. Draft Trust Deed 5. Draft Vending Agreement 6. Draft Custody Agreement 7. Original Letters of Consent from the Prospective Parties to the Scheme 8. Sworn Undertaking to File Monthly Reports and Returns with the Commission 9. Board Resolution from the board of the fund manager / promoter authorizing the launching of the unit trust scheme. 10. Evidence of payment of SEC Fee 	
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- 11. Rating Report (for Money Market Funds)
- 12. Evidence of appointment of Sharia Adviser (for sharia compliant funds)

Specific (In addition to above)

1.Real Estate Investment Schemes

- i. Evidence of appointment of a Property Manager registered with the Commission.
- ii. Property Management Agreement
- iii. Deed of Trust (where applicable)
- iv. Deed of assignment of receivables (where applicable)
- v. Valuation report of the Real Estate Property to be purchased
- vi. Evidence of registration of Real Estate Valuer with the Commission



vii. Underwriting Agreement (where applicable)

1. ETFs

- i. Evidence of appointment of an Authorized Dealer
- ii. Authorized Dealer Agreement
- iii. Evidence of approval or registration of the ETF by a foreign authority (where applicable)
- iv. Evidence of registration/license of a foreign Fund Manager by the relevant authority (where applicable)
- v. Index licensing Agreement (where applicable)
- vi. Transfer Agent Service level Agreement (where applicable)
- vii. Evidence of appointment of a shariah adviser (for a shariah compliant ETF)



					<p>2. Foreign Funds</p> <ul style="list-style-type: none"> i. Representative/Distribution Agreement (where the foreign operator does not have a representative office registered with SEC as fund manager) ii. Evidence of approval of the foreign fund by relevant foreign authority iii. Evidence of registration/license of a foreign Fund Manager by the relevant authority iv. Confirmation Letter from foreign authority v. Original Offer Documents (including most recent audited financial statements) registered with foreign authority 	
2)	Registration of Private	a. Application form – N5,000	60 days	Letter	1. Relevant SEC Rules on Private	

<p>Equity, Venture Capital and Infrastructure Funds</p>	<p>b. Application fee for registration of a CIS – N35,000</p> <p>c. Filing fee for registration of securities – N10,000</p> <p>d. Authorization fee</p> <p>(i) First N100 million – 0.1%</p> <p>(ii) Next N100 million and up to N400 million – 0.075%</p> <p>(iii) Above N400 million and up to N900 million – 0.050%</p> <p>Any sum thereafter – 0.025%</p>		<p>Equity, Venture Capital and Infrastructure Funds</p> <ol style="list-style-type: none"> 2. Full disclosure of all material information; 3. Disclosure must correspond in all documents <p>DOCUMENTATION FOR PE AND INFRA FUNDS</p> <ol style="list-style-type: none"> 1. Application for authorization shall be filed on SEC FORM 6A3 (Private equity funds) and SEC FORM 6A4 (Infrastructure fund) 2. Two copies of the fund information memorandum 3. Two copies of the fund Trust deed/ limited partnership agreement 4. Copy of Certificate of incorporation of the manager of the Private Equity Fund 	
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- 5. Two copies of Memorandum and articles of association of the manager of the private equity fund certified by the CAC with the provision authorizing the company to manage funds
- 6. Two copies of FORM CO7 of the manager to the private equity fund certified by CAC
- 7. Sworn undertaking to file quarterly returns with the commission
- 8. Evidence of payment of authorization fees

DOCUMENTATION FOR VC

- 1. Application for authorization shall be filed on SEC FORM 6A2(venture capital funds)
- 2. Two copies of draft prospectus/



information memorandum

3. Two copies of draft trust deed/ limited partnership agreement
4. Letter of consents from the prospective parties to the fund
5. Copy of the certificate of incorporation of the fund manager
6. Two copies of the memorandum and articles of association of the Venture Capital fund certified by the CAC, with a provision authorizing the company to manage funds
7. Detailed information about the fund provider
8. Two copies of the technical /management agreement between the Venture Capitalist and the

			 <p>SECURITIES AND EXCHANGE COMMISSION, NIGERIA</p>	<p>beneficiary company of the fund.</p> <ol style="list-style-type: none"> 9. Two copies of form CO7 of the manager to the Venture Capital fund certified by the CAC 10. Two copies of the schemes of arrangement between the fund provider, the venture capitalist and the exiting investors in the beneficiary company. 11. Sworn undertaken to obtain the approval of the national risk fund established pursuant to the venture capital (Incentives) Act, 1993 12. Evidence of payment of authorization fee of the fund; 13. Sworn undertaking to file quarterly 	
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					returns with the commission;	
3)	Registration of Specialized Funds	a) Application form – N5,000 b) Application fee - N50,000 c) Filing fee - N20,000 d) Authorization fee - 0.075% of the Fund size for Fund up to N10 billion	60 days	Letter	1. Compliance with Sections 152-195 of the Investment and Securities Act and relevant SEC Rules on Specialized Funds 2. Full disclosure of all material information; 3. Disclosure must correspond in all documents	
4)	Approval of IPO of CIS	NIL	14 days	Letter	1. Compliance with Investment and Securities Act and relevant SEC Rules on CIS; 2. Executed Documents must correspond with drafts approved by the Commission	
5)	Registration of Additional Units	a) Application form – N5,000.00 b) Filing fee for registration of	5 days	Formal Letter	a. Board Resolution of the fund manager authorising the registration of the additional units.	None

		securities, flat rate of N10,000.00 c) Value of additional units at current price - 0.025%			b. Two executed Form SEC 6A c. Evidence of payment of the registration and filling fees	
6)	Approval of Supplementa I/Amended and Restated Trust Deeds and other Agreements	NIL	14 days	Letter	1. Compliance with Investment and Securities Act and relevant SEC Rules on CIS 2. Proposed amendments do not contradict the fund's investment objective as stated in the Original trust deed; Where the proposed amendment is at variance with the fund's stated investment objective, the Fund Manager will be required to forward an Amended and Restated Trust Deed to replace	



the Original Trust Deed

DOCUMENTS

- Supplementary Trust Deed/ Revised Custodial Agreement/Revised Distribution Agreement
- Certificate of compliance by a Legal Practitioner (A statement that the changes to the trust deed/custodial agreement will not affect its compliance with the ISA and SEC Rules)
- Certification by the Trustees (A statement of no objection to the changes to the trust deed or other agreement and thus will not adversely affect the unit-holders)
- Application Letter forwarding the proposed amendment

7)	Request for approval of Advertisement material/AGM & EGM notices	Not applicable	5 days	Formal Letter	<ol style="list-style-type: none"> 1. Compliance with the ISA and Rules and Regulations made thereunder on regulation of advert materials. 2. Where the advert constitutes an offer i.e. contains the sale price of units, the payments of other benefits received or likely to be received by unit-holders or invitation to buy units, the advert must disclose the yield; <p>DOCUMENTS (ADVERT)</p> <ul style="list-style-type: none"> ▪ Draft Advertorial ▪ Approval of the material by the Fund Trustee (where applicable) <p>DOCUMENTS (NOTICES)</p> <ul style="list-style-type: none"> ▪ Trustees Consent Letter to the proposed AGM or EGM ▪ Evidence of proxy fee payment 	None
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					<ul style="list-style-type: none"> ▪ Notice of the meeting ▪ Proxy card ▪ Compliance with Investment and Securities Act; relevant SEC Rules on CIS and governing document e.g. Trust Deed 	
8)	Approval of Audited Accounts of registered Collective Investment Schemes	Not Applicable	30 days	Formal Letter	<ul style="list-style-type: none"> a. Copies of bank statements and bank reconciliation statements b. schedule of expenses' c. Documentary evidence of money market, call deposit, fixed income and other cash equivalent investments. d. Custodian report / statements e. Portfolio valuation statement f. Computational breakdown of management fees, trustees fee, custodian fee, 	The Stipulated time line is conditioned on the operator satisfying all regulatory conditions.



					<p>registrar fee and incentive fees.</p> <p>g. Schedule of maturity profile of money market investments</p> <ul style="list-style-type: none"> • <p>h. Rating Reports by a SEC registered rating agency. (money market funds and REITs)</p> <p>i. Annual certificate of compliance issued by the sharia advisory council (Islamic Based Funds)</p> <p>j. •Real Estate Valuation Report (REOCs and REITs)</p> <p>k. •Fund Managers Report</p> <p>l. •Trustees Report expressing an opinion.</p> <p>m. •Auditors Report expressing an opinion</p>	
9)	Approval of Distributions	Not applicable	2 working days	Formal Letter	a. Management Accounts	The Stipulated time line is conditioned on

	to unit holders of Collective investment schemes				<ul style="list-style-type: none"> b. Summary of proposed distribution c. Trustees Consent to the proposed distribution d. Content of proposed publication where applicable 	the operator satisfying all regulatory conditions.
10)	Responding to Enquiries and CIS-related requests	NIL	5 days	Letter		

