

2003

ANNUAL REPORT & ACCOUNTS



Securities & Exchange Commission



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BOARD OF DIRECTORS

Alh. A. Gwadabe
Commissioner (Finance
& Administration)



Dr Suleyman A. Ndanusa (OON)
Director-General



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



Chief (Capt.) Abiodun Lisk-Carew
Commissioner



Chief Dr. Rowland Anyanwu
Commissioner



Bar. Danjuma Maina
Commissioner



Mr. Fred Archibong
Commissioner



Col. Yohanna A. Madaki (Rtd.)
Chairman



H.R.H. Malla Sasime
Commissioner



Mr. J. O. Aderibigbe
Rep of CBN



Mr. B. N. Osuji
Rep of FMOF



Mrs. Salamatu H. Suleiman
Secretary to the Board



EXECUTIVE MANAGEMENT

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Dr Suleyman Ndanusa (OON)
Director General



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



Alh. A. Gwadabe
Commissioner (Finance
& Administration)

DIRECTOR-GENERAL'S TRANSMITTAL LETTER

The Honourable Minister of Finance
Federal Ministry of Finance
Central Business District,
Abuja.



My dear Honourable Minister,

I am delighted and honoured to submit to you this 2003 Annual Report and Accounts of the Securities and Exchange Commission (SEC).

As usual, the report covers both the activities of the Commission and the development in the capital market. In many respects, the year was very eventful. For instance, the Federal Government itself returned to the market in the year to finance some of its projects, through the issuance of a bond.

Various activities witnessed by the market are comprehensively recorded in the succeeding sections of this report.

PRIMARY MARKET

During the year 2003, the primary market witnessed relative growth through increased patronage, both by government and corporate issuers with the total number and volume of new issues standing at 34 and 15.1 billion at the end of December, 2003.

In terms of value, new issues rose to N180.1 billion in December 2003, representing an increase of 193.8 per cent from the figure of N16.3 billion in December 2002. Of the 34 new issues floated within the period, 10 were by offer for subscription, 19 by way of rights issues and three were by private placement. There was also an issue each of a redeemable convertible loan stock and the Federal Government Bond.

The re-entry of the Federal Government into the

capital market after 16 years, via the issuance of its N150 billion bond was a very significant development for the market. This singular issue represented 83.29 per cent of the total value of new issues for the year.

Other major issues in the primary market in the year included N9.4 billion rights issue by First Bank of Nigeria Plc, the N4 billion issue by Standard Trust Bank Plc (STB), N2.5 billion by Liberty Bank Plc, N2.5 billion issue by JAIZ International Plc, N1.26 billion by Linkage Assurance Plc and N1.09 billion private placement by Consolidated Breweries Plc.

It is also important to note that, except in the case of the Federal Government bonds, the preferred mode of offer was by way of rights through which about N18 billion worth of securities were issued. In addition, the Commission cleared a total of 35 allotment proposals against 25 in 2002 representing an increase of 40 per cent. With regards to bond issues, two applications received from Cross-River and Abia State Governments to raise N4 billion and N3 billion respectively could not be finalised due to the non-receipt of Irrevocable Standing Payment Order (ISPO) and other relevant documents.

SECONDARY MARKET

The secondary market also recorded an impressive performance during the year. A total of 13.2 billion ordinary shares valued at N113.88 billion were traded on the floors of the Nigerian Stock Exchange (NSE) in 2003. This indicated an increase of 100 per cent and 92.0 per cent respectively over the 6.6 billion units and N59.8 billion recorded in year

2002. In the same vein, the Government Stock/Bond sector registered a turnover of N6.5 billion, compared to the N0.8 billion in 2002. The Industrial loans/Preference shares recorded a N269.4 million turnover as against nil for the previous year.

Market Capitalisation: The aggregate market capitalisation of quoted equities on The Nigerian Stock Exchange (NSE) appreciated by 76.9 per cent from N749.3 billion to N1325.7 billion in 2003. The debt market capitalisation, which stood at N15.6 billion in 2002 rose by 115.4 per cent to reach N33.6 billion in the reviewed year. This however does not include the N150 billion First Federal Government of Nigeria (FGN) multi-tranche bond which was issued in 2003.

Stock Index: The NSE All-share index closed the year 2003 at 20,128.9 points from 12,137.7 points in 2002, an impressive increase of 65.8 per cent.

Listing/Delisting: The year under review also witnessed a resurgence of listings on The NSE as follows:-

- Six companies were listed under the equities sub-sector. These are Albarka Air Plc, Gulf Bank Plc, Intercontinental Bank Plc and Standard Alliance Limited.
- During the year, N15 billion Second Lagos State Revenue Bond was listed in the Federal Government Development Stock, State/Local Government Bond sub-sector.
- Fidelity Nigeria Fund, which is managed by Fidelity Bank Limited, was granted Memorandum quotation during the year.

However, One Federal Government stock, having matured was delisted, while Agip Nigeria Plc was delisted in the year following its merger with Unipetrol (now Oando Plc) during the period.

MARKET REGULATION

In pursuance of its regulatory role, the Commission intensified its efforts to ensure a healthy environment for securities issuance and investment activities. It continued to employ the tools of registration, surveillance, investigation, enforcement and rule making to regulate market operators, issuers and the market place to ensure full compliance with the rules of the market. Breaches

were promptly and adequately dealt with.

Code of Good Corporate Governance: In November 2003, a Code of Good Corporate Governance for Nigeria was launched by President Olusegun Obasanjo through his Special Adviser on Ethics and Good Governance, Mr. Godwin K. Agabi (SAN). The Commission, having taken note of Mr. President's message at the launch has perfected strategies for monitoring compliance. The code was initiated through the joint efforts of SEC and Corporate Affairs Commission (CAC) and went through several levels of consultation spanning two years. It is aimed at inculcating the principles of transparency, accountability and fairness by directors and management of corporate entities. Extensive provisions are in place to protect investors, depositors and other stakeholders.

All public limited liability companies are required to disclose their levels of compliance with the code in their respective annual reports and accounts as well as prospectuses whenever issued. In addition, NGO groups such as shareholders associations have been sensitized to pressurize their companies to comply. The Commission is also pursuing various strategies to achieve voluntary compliance by companies. Sanctions are therefore adequately in place and reserved only for extreme cases of non-compliance.

CAPITAL MARKET DEVELOPMENT

Market Development, which is the twin function of the Commission, is very vital to the growth and development of the entire economy. During the year, the Commission continued to embark on various initiatives and strategies for accelerated market development. In this regard, the Commission organized the following programmes among others.

Annual National Capital Market Conference and Dinner

The second annual Capital Market conference and dinner was held in the year. The annual event is an interactive forum for stakeholders to discuss developments both in the local and international capital market arena with a view to proffering solutions to problems militating against efficient market performance. The main theme of the year's conference was "Mainstreaming Capital Market in National Economic Formulation and Management".

Capital Market Committee:

The Capital Market Committee, set up by the

Commission as an industry-based committee, continued to look into crucial operational issues affecting the market and made far reaching decisions on the issues brought before it.

Public Enlightenment: The Commission continued its public enlightenment/investors education programme in the year. So far, the Commission has undertaken enlightenment workshops in 23 of the 36 states of the federation. These programmes were organized to sensitise state and local governments, and the general public on the opportunities that abound in the capital market for the economic development of their states and other small and medium enterprises (SMES).

Efforts have been put in place to introduce Capital Market studies into Secondary and tertiary education curriculum. Capital Market studies has already been introduced as a course of study in Ahmadu Bello University Zaria while similar efforts are being made to introduce it to other Universities across the nation. In a related development, the Commission has developed a draft secondary school syllabus to be forwarded to the National Educational Research And Development Council (NERDC) to meet the requirements for the introduction of Capital Market Studies in Secondary Schools in Nigeria.

International Relations: The Commission, pursuant to the provision of the ISA, maintained a positive relationship with the International Organization of Securities Commissions (IOSCO) and other counterparts abroad.

The IOSCO, in the wake of the September 11th attack in the US, issued a multi-lateral MOU (MMOU) and requested all 175 member countries to be signatories. The MMOU is designed to combat terrorist financing, money laundering and cross-border securities crises. A unique feature of the MMOU is that every country must be pre-qualified, before it will be eligible to partake in the signing. The pre-qualification which entails reviewing the entire Capital Market laws, regulations and processes is aimed at ascertaining the absence of legal or procedural impediments in the respective legal/regulatory frame work of member countries in their quest to fulfill their respective obligations under the MMOU.

certified eligible to sign the MMOU. South Africa is The only country in Africa that has signed the MMOU.

As the chairman of Africa/ Middle East sub-regional committee of IOSCO, and member of the Executive Committee of IOSCO international, Nigeria is doing everything possible to fulfil the requirements for qualification to sign the MMOU.

The Commission has already forwarded its application together with all the relevant documents to the organization's secretariat in Madrid, Spain. The international rating and competitiveness of our jurisdiction will receive tremendous boost if we finally sign the MMOU.

New Head Office Complex: The Commission moved into a new head-office complex in the year. Apart from being spacious, the Commission is the sole occupier of the building, Tower 421, Cadastral Zone, Central Business District. However, the dream remains for the commission to have its own office complex.

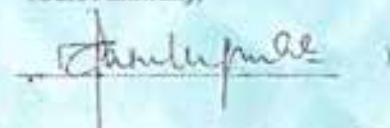
Honourable Minister, I wish to place on record once again the unrelenting support received from you, the Minister of State and staff of the Ministry without which, the Commission would not have been able to fulfill its statutory responsibilities.

The entire board members of the Commission were also supportive, especially in making available their wealth of experiences to bear on the focus and achievement of the Commission's objectives.

Finally, I must acknowledge the unrelenting efforts, dedication and hard work of staff of the commission in moving the Commission forward.

Thank you,

Yours Faithfully,



Mallam (Dr.) Suleyman Ndanusa, (OON)
Director-General

As at the last IOSCO conference in Seoul, South Korea in November 2003, only 24 countries were

Section One

THE ECONOMY



The economic policy framework for the year 2003 identified agriculture and agro business, solid minerals development, manufacturing, crude oil and natural gas as the priority areas of growth for the economy.

8 The policy objectives of government included fiscal stability, improved non-oil sector competition, and reduction in the level of inflation as well as stable and competitive exchange rates. Unfortunately, the implementation of the economic blue print suffered some set back due to several factors, including the preparations for elections in the first quarter of the year, conduct of the elections in the second half of year 2003 and the attendant political uncertainties thereafter. The Federal Government also deregulated the downstream oil sector in October 2003 leading to an increase in the pump price of petroleum products, which had far reaching implications on virtually all sectors of the economy. Considering these factors therefore, the achievement of 10.2 percent growth rate of Gross Domestic Product against a targeted rate of 5 percent in year 2003 is commendable.

The stock of external reserve increased from US \$6.8 billion in 2002 to US \$7.56 billion representing an increase of 10.3 percent which was attributed to favourable international oil prices. This prompted the Federal Government to create an Excess Crude Oil Account in May 2003 into which funds above the budgetary bench mark of \$22 per barrel were lodged for later disbursement to the three tiers of government. The sum of N152.89 billion was paid into the account from May to December 2003.

The nation also recorded an impressive increase in capacity utilization from 41 percent in 2002 to 48 percent in 2003, notwithstanding the heavy dependence on foreign inputs and increase in prices of petroleum products, which adversely affected the industrial sub-sector. This, however fell short of a targeted rate of 65 percent capacity utilization set for the period.

The single digit inflation rate of 9 percent projected for the year could not be achieved, as inflation was at 13.8 percent. The observed deviation from the target reflected the effect of increases in the prices of petroleum products, which impacted negatively on other economic sectors. Inflation was also fuelled by the high expenditure and excess liquidity usually characteristic of an election year, and the hosting of two major international events, the Comité de' Organisation J' ours Africain (COJA) Games and Commonwealth Heads of Governments Meeting (CHOGM).

The growth in domestic liquidity, as measured by broad money supply (M2) was 31.61 percent. This was 16.61 percentage points above the programmed target of 15.0 percent for the year. This development was largely influenced by the decline in foreign assets (net) and claims on the private sector. Banks' lending rates fell during the period, with the prime and maximum lending rates decreasing from 20.60 percent and 25.70 percent in 2002 to 19.12 percent and 21.25 percent respectively. Savings deposit rate also declined from 3.70 percent in 2002 to 3.10 in 2003. Consequently, the spread between the average deposit and maximum lending rates reduced from 12.90 percent in 2002 to 12.45 percent, while the spread between the savings deposit and maximum lending rates decreased

Section One

from 22 percent in year 2002 to 18.15 percent in 2003.

The **Minimum** Rediscount Rate was further reduced from 16.50 percent in year 2002 to 15.0 percent as at December 2003.

The nation's external debt profile deteriorated during the year as it climbed to \$32.8 billion in 2003 from \$30.9 billion in 2002. While Federal Government debt was \$24.5 billion in 2003, the 36 state governments owed \$7.5 billion, compared to \$23.51 billion and \$7.47 billion owed by the Federal Government and state governments as at December, 2002. The domestic debt stood at N1.36 trillion, while N174 billion was spent on servicing of the local debts. The Central Bank of Nigeria (CBN) accounted for N686.8 billion or 51.65 percent of the total outstanding debts.

As part of its attempts at restructuring the economy, during the year the Federal Government launched the National Economic Empowerment Development Strategy (NEEDS), which targets an annual GDP growth rate of 5 percent. The 10 year development plan which is expected to facilitate the nation's economic recovery involves various thrusts. These include the attainment of macro-economic stability through modest inflation, interest and foreign exchange rates, the completion of all abandoned projects and strict budget discipline. This programme is to be vigorously pursued from year 2004.

The privatization programme of the Federal Government suffered serious set backs during the year as most of the scheduled programmes could not be implemented. A new timetable has therefore been released effective 2004.

The average exchange rate of the naira vis-à-vis the US dollar was N137.53 to US \$1.0, as at December 2003. However, the Bureau De change exchange rate was N150.34 to US \$1.0, with an overall premium between Bureau De

change and official market rates standing at 9.62 percent. The exchange rate was at variance with the set target of N126 per US \$1.00 for the period under review.

The total amount set aside by 82 banks under the Small and Medium Industries Equity Investment Scheme (SMIEIS), stood at N20.12 billion during the year under review, out of which only N7.07 billion had been invested in 137 projects across the country by 47 banks.

The Nigerian Capital Market, in 2003 witnessed improved performance when compared with the preceding year. In the primary market, the value of new issues rose to N179.57 billion from N61.28 billion for the year 2002, an increase of 193 percent. The increase was largely due to the N150 billion FGN Bond, which was raised in four tranches during the year. The banking industry and insurance companies also raised over N23 billion from the market.

In the secondary market a total of 13.1 billion ordinary shares valued at N113.8 billion were traded during the year. When compared with a total of 6.62 billion ordinary shares at a value of N60.09 billion traded in year 2002, an increase of 97.9 percent and 89.4 percent in both volume and value were recorded. The all-share index rose from 12,137.7 in year 2002 to close at 20,128.9 points in year 2003. Similarly, market capitalization rose significantly from N764.4 billion in year 2002 to N1.325 trillion at the end of year 2003, representing a 73.3 percent increase. The Market Capitalization as a percentage of Gross Domestic Product (GDP) also rose from 13.46 percent in year 2002 to an estimated 23.7 percent in year 2003.

The impressive performance of the capital market could be attributed to the more conducive macro-economic environment and the increasing confidence in the capital market by investors.

Section Two

THE NIGERIAN CAPITAL MARKET

THE PRIMARY MARKET

NEW ISSUES

Corporate bodies and the Federal and State governments continued to access the Capital Market for long-term capital. This was due to the increasing attractiveness of the market, which remains the appropriate source of funds for financing viable long-term projects for the nations socio-economic growth and development. This realisation by the tiers of government was evidenced in the value of new issues floated in the year 2003, which rose to N180.08 billion, a 193.86 percent increase over N61.28 billion registered in the preceding year. A jumbo N150.0 billion bond, issued in four tranches representing 83.30 percent of the total value of issues floated, was issued by the Federal Government of Nigeria, having been absent in the market for 16 years.

Further analysis in terms of number and volume of issues raised shows that thirty-four (34) issues, involving 15.09 billion ordinary shares were floated in 2003 as against thirty-three (33) issues of 16.11 billion ordinary shares recorded in 2002. Thus, the number of issues appreciated by 3.03 percent while the volume declined by 6.36 percent.

Most of the issues, as witnessed in the past years, were by way of rights. In year 2003, nineteen (19) rights issues accounted for 55.88 percent of the total number of issues raised. Ten (10) other issues were by offer for subscription (29.41 percent), three (3) private placements (8.82 percent), one (1) FGN bond & one (1) loan stock each representing 2.94 percent of the total number of issues raised. On sectoral basis, the banking sector recorded ten (10) issues, insurance eight (8), FGN bond one (1) while companies from other sectors floated fifteen (15) issues.

In terms of value of issues by mode of offer,

N10.12 billion worth of securities (i.e. 5.62 percent of the total value of issues offered) were by public offer for Subscription, N18.11 billion (10.06 percent) by way of rights while loan stock stood at N0.65 billion or 0.36 percent of the total value. Other issues floated included FGN bond valued at N150.0 billion and private placements worth N1.19 billion, representing 83.30 percent and 0.66 percent of the total value of issues floated, respectively.

A quarterly review of value of issues floated revealed that the third quarter of the year was the most active. The quarter registered N162.90 billion worth of issues representing 90.46 percent of the aggregate value of issues raised during the year. The fourth quarter recorded the second highest value of N9.65 billion, representing 5.36 percent of the total value. This was followed by first quarter (N6.39 billion) and second quarter (N1.14 billion), which accounted for 3.55 percent and 0.63 percent respectively of the aggregate value of issues raised during the reporting year. It is worthy of note that the second quarter was the period of the elections with its attendant political uncertainties, leading to the reluctance of companies to access the market for funds, while the first quarter is usually slow as a result of the wait and see altitude of corporate bodies in anticipation of the budget.

Besides the Federal Government of Nigeria floated the highest valued issue of N150.0 billion revenue bond during the year, other major issues included First Bank of Nigeria Plc rights issue worth N9.40 billion, Standard Trust Bank Plc offer for subscription of N4.00 billion, a right issue valued at N2.52 billion by Liberty Bank Plc and JAIZ International Plc's N2.50 billion offer for subscription. The five (5) issues valued at N168.42 billion accounted for 93.53 percent of the aggregate value of issues floated in 2003.

Unit Trust Scheme

Also during the reviewed year, one unit-trust

Section Two

fund "The Frontier Fund" managed by NAL Bank Plc was floated. The fund manager offered 5 million units amounting to N500.00 million to the public.

Detailed analysis of issues:-

INTERCITY BANK PLC

The bank offered by way of rights to its existing shareholders 408.79 million ordinary shares of 50k each at N1.00 per share valued at N408.79 million. The net proceeds from the offer was to be utilized as follows:

- Ten (10) new branches in two years (21.80 percent)
- Computerization of operations (21.80 percent)
- Payment of 5 percent equity in JAIZ Profit Sharing Bank Ltd. (12.80 percent)
- Re-capitalization of ICB Securities Ltd. (1.30 percent)
- Construction of head office (19.30 percent)
- Acquisition of fixed assets (7.70 percent)
- Additional working capital (15.30 percent)

LIBERTY BANK PLC

The bank made a rights offer of 1,680.00 million ordinary shares of 50k each at N1.50 per share for a total of N2, 520.00 million. The proceeds from the offer was to finance the on going restructuring and repositioning programme of the bank, additional investment in information technology, business capacity expansion and additional working capital.

INLAND BANK NIG. PLC

The bank came to the market by way of rights, offering 750.00 million ordinary shares of 50k each at N1.25 per share amounting to N937.50 million. The net proceeds would be utilized to finance investment in information technology, expansion of the bank's branch network and enhancement of working capital.

IPWA PLC

The company simultaneously floated two issues: a public offer for subscription of 260.32 million

ordinary shares of 50k each at N0.70 per share, amounting to N182.22 million and a rights issue of 168.25 million ordinary shares of 50k each at N0.70 per share valued at N117.78 million. On the aggregate, the company floated 428.57 million ordinary shares of 50k each valued at N300.00 million.

The net proceeds from the two issues would be utilized as follows:

- Working capital (raw material & packaging) 50 percent
- Part re-payment of short term loans 30 percent
- Computerization and new product launch 20 percent

FIRST INTERSTATE BANK PLC

The bank offered to its existing shareholders by way of rights 223.41 million ordinary shares of N1.00 each at N1.20 per share worth N268.09 million. The proceeds were to be utilized to finance establishment of four (4) new branches (in two years), computerization of operations, re-capitalization of FIIST Ventures Ltd, construction of head office, acquisition of fixed assets and enhancement of working capital.

NIGERIAN ROPES PLC

The company made a rights offer of 165.88 million ordinary shares of 50k each at N1.10 per share valued at N182.47 million. The net proceeds was meant for refurbishment of plants and machinery, acquisition of additional fixed assets and enhancement of working capital.

JULI PLC

The company simultaneously issued a public offer for subscription and a rights issue, of 189.70 million ordinary shares of 50k each capitalized at N101.76 million.

1. Offer for subscription of 138.20 million ordinary shares of 50k each at N0.55 per share valued at N76.01 million.
2. Rights issue of 51.50 million ordinary shares of 50k each at N0.50 per share valued at N25.75 million.

The net proceeds from the two issues would be utilized as follows:

Section Two

- Branch development (25 percent)
- Information technology (15 percent)
- Product development (30 percent)
- Enhancement of working capital (30 percent)

ALLSTATES TRUST BANK PLC

The bank issued by way of rights to its existing shareholders 244.93 million ordinary shares of 50k each at N2.00 per share, amounting to N489.86 million. The net proceeds from the offer is to be utilized as follows:

- Branch network expansion (35 percent)
- Upgrading of the existing branches (10 percent)
- Information technology program (30 percent)
- Human resource training program (10 percent)
- Enhancement of working capital (15 percent)

PRESTIGE ASSURANCE PLC

The company issued by way of rights to its existing shareholders 109.69 million ordinary shares of 50k each at N2.30 per share for a value of N252.29 million.

The company will utilize 10 percent each of the net proceed from the offer to finance its branch upgrade and enhancement of information technology. 8 percent will be invested in commercial papers, 17 percent in treasury bills, 21 percent in bankers' acceptance. While 34 percent will be put in lease financing.

EVANS MEDICALS PLC

The company simultaneously issued a rights offer to its existing shareholders and a public offer for subscription, involving an aggregate of 250.00 million ordinary shares valued at N532.17 million. These consisted of:

- Rights issue of 118.54 million ordinary shares of 50k each at N2.00 per share, amounting to N237.08 Million.

- * Offer for subscription of 131.46 million ordinary shares of 50k each at N2.25 per share, amounting to N295.79 Million.

The net proceeds from the two (2) issues were meant to finance the modernization of the company's operation facilities, part repayment of short-term facilities (currently funding the company's operations) and provision of additional working capital.

WAPIC INSURANCE PLC

The insurance company issued by way of rights 300.00 million ordinary shares of 50k each at N1.20 per share worth N360.00 million. The net proceeds from the offer was to be utilized as follows:

- Investment in gilt edge securities 30 percent
- Expansion & upgrading of branch network 15 percent
- Enhancement of working capital 40 percent
- Upgrading of information technology 15 percent

FIRST BANK OF NIGERIA PLC

The bank issued to its existing shareholders by way of rights 508.11 million ordinary shares of 50k each at N18.50 per share capitalized at N9,400.04 million.

Thirty (30) percent of the net proceeds was meant to finance branch transformation, thirty-four (34) percent for information technology upgrade, twenty (20) percent for industry infrastructures and sixteen (16) percent for the enhancement of working capital.

A. G. LEVENTIS NIG. PLC

The company offered by way of rights to its existing shareholders 948.25 million ordinary shares of 50k each at N0.54 per share capitalized at N512.06 million. The proceeds from the offer will be utilized to upgrade/re-equip motor workshops (10.31 percent), acquire additional production facilities for food business (30.93 percent) and reduce short-term borrowings (58.76 percent)

Section Two

SCOA NIG. PLC

The company, by way of rights, offered 328.67 million ordinary shares of 50k each at N2.00 per share amounting to N657.34 million to its existing shareholders.

The net proceeds from the offer were meant to finance and invest in additional product lines/water and project related equipment (55.11 percent), agriculture related capital projects (22.99 percent) and working capital-raw material stock (21.90 percent).

AIICO INSURANCE PLC

The company issued by way of rights of 300.00 million ordinary shares of 50k each at N2.00 per share worth N600.00 million. The net proceed from the offer would be utilized to finance information technology (10.0 percent), expansion of branch network (25.0 percent), enhancement of working capital (25.0 percent) and acquisition of office buildings (40.0 percent).

ACEN INSURANCE PLC

The company simultaneously offered by way of rights 153.70 million ordinary shares of 50k each at N0.60 per share worth N92.22 million and a public offer for subscription of 192.60 million ordinary shares of 50k each at N0.70 per share, amounting to N134.82 million. The aggregate volume and value of the two offers amounted to 346.30 million ordinary shares and N227.04 million respectively.

The net proceeds from the offers were meant to finance:

- Expansion & upgrading of branch network -16 percent
- Investment in real estate & Gilt edge securities -27 percent
- Enhancement of information technology -10 percent
- Additional working capital 47 percent

VALUECARD NIG. PLC

The company made a private placement of 6.38 million ordinary shares of N1.00 each at N8.00 per share, amounting to N51.04 million and a rights issue, involving 79.38 million ordinary

shares of N1.00 each at N6.00 per share worth N476.28 million. The two offers aggregated to 85.76 million ordinary shares worth N527.32 million. The net proceeds from the two (2) issues were meant to be utilized as follows:

- Upgrading and modernization of operation (76 percent)
- Repayment of bridging facility:
 - FCMB - 8percent
 - MBC - 4percent
- New office complex (12percent)

LASACO ASSURANCE PLC

The company offered by way of rights 420.00 million ordinary shares of 50k each at N0.70 per share valued at N294.00 million. The net proceeds will be utilized in procuring information technology equipments (30percent), financing branch expansion (40percent) and 30percent for general investment/working capital.

GUARDIAN EXPRESS BANK PLC

The bank offered by way of rights, 280.65 million ordinary shares of 50k each at N1.00 per share worth N280.65 million, 24.94 percent of the net proceed will be invested in an insurance company, 35.63 percent to be invested in a mortgage bank while 39.43 percent will be added to its working capital.

FIRST ALUMINIUM NIG. PLC

The company floated an offer for subscription, involving 925.08 million ordinary shares of 50k each at N0.85 per share worth N786.32 million. The net proceeds was meant for the following:

- Financing further capacity enhancement, and refinancing the short fall in rolling mills and equipment modernization programme (62.70percent)
- Working capital for raw material importation (14.20 percent)
- Purchase of Laminate- tube equipments (13.60percent)
- Purchase of Electricity power generation equipments (9.50percent)

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CHAMPION BREWERIES PLC

The company offered for subscription 861.22 million ordinary shares of 50k each at N0.65 per share, amounting to N559.79 million. The net proceeds from the offer was to finance the overhauling and reactivation of the company's plant and machinery, as well as provision of additional working capital.

STANDARD ALLIANCE INSURANCE PLC

The company issued a public offer for subscription of 300.00 million ordinary shares of 50k each at N1.10 per share capitalized at N330.00 million. The net proceeds was to be utilized for the enhancement and modernization of information technology capability and acquisition of head office building and working capital.

LINKAGE ASSURANCE PLC

The company offered for public subscription 1,400.00 million ordinary shares of 50k each at N0.90 per share, amounting to N1, 260.00 million.

The net proceeds from the offer was meant to finance the following activities:

- Branch upgrade and expansion (25percent)
- Investment in leases (25percent)
- Enhancement of information tech. (20percent)
- Working capital (30percent)

JAIZ INTERNATIONAL PLC

The company made an Initial Public Offer of 2,500.00 million ordinary shares of N1.00 each at N1.00 per share worth N2,500.00 million. The offer is to be utilized for the following purposes:

- Building/Renting of Head office & Branches -35.01percent
- Information technology and Networking -20.31percent
- Pre-operational expenses -4.68percent
- Working capital -40.00percent

STANDARD TRUST BANK PLC

The bank offered for public subscription 1,000.00 million ordinary shares of 50k each at N4.00 per share capitalized at N4,000.00 million. The net proceeds from the offer was meant to finance upgrading and expansion of, office network-(30percent), information technology (Software/Hardware)-(20percent), configuration & provision of equipment for alternative IT hub in Calabar-(15percent), and working capital-(35percent).

NEIMETH INTERNATIONAL PHARMACEUTICALS PLC

The company offered for subscription a convertible redeemable debenture stock worth N650.00 million at par. The purpose of the offer was to effect a conversion of the existing long-term obligations owed to a group of lenders, into medium term debenture stock and to raise additional working capital.

CONSOLIDATED BREWERIES

The company offered 35.25 million ordinary shares of 50k each at N30.97 per share valued at N1, 091.69 million through private placement.

LEAD BANK PLC

The bank issued 100.00 million ordinary shares of 50k each at N0.50 per share, amounting to N50.00 million through private placement. The net proceeds from the offer would be utilized to finance branch expansion (71.75percent) and enhancement of working capital (28.25percent).

FEDERAL GOVERNMENT OF NIGERIA

The Federal Government offered for subscription a bond in four (4) tranches, for a total of N150. 0 billion. The breakdown of the offer was as follows:

1 st FGN Bond 2006	N30.0 billion
1 st FGN Bond 2008	N40.0 billion
1 st FGN Floating Rate Bond 2010	N40.0 billion
1 st FGN Floating Rate Bond 2013	N40.0 billion
	N150. 0 billion

The Federal Government will utilize the proceeds from the offer to finance its expenditure programs.

THE SECONDARY MARKET

The Nigerian Stock Exchange (NSE) and the Abuja Securities and Commodities Exchange (ASCE) are the two exchanges currently registered by the Commission. Whilst the NSE transacts business in equities and other debt instruments, the ASCE is expected to commence business in equities, debt instruments, commodities and other futures.

Trading Activities on The Nigerian Stock Exchange

Trading activities on the Nigerian Stock Exchange in terms of volume and value recorded a tremendous increase during the year under focus. This could be attributed to favourable economic policies, which have impacted on the performance of quoted companies and thus induced active trading in equities.

Market turnover on the Nigerian Stock Exchange during the year under review stood at 13,307.01 million ordinary shares valued at N120.7 million, an appreciation of 101.01 percent on 6,620.011 million ordinary shares worth N59,800.00 million recorded in 2002. The bulk of the transactions were in the equities sector, which accounted for 99.51 percent of transactions in terms of volume and 94.35 percent of the turnover value. The bond market accounted for 0.49 percent of traded value on The Nigerian Stock Exchange. A comparative analysis of trading statistics against last year revealed that the equities segment recorded N113,886.57million compared to N59,311.33million traded value in 2002. The Secondary market for bond trading witnessed an increased tempo in activities as value traded in the Federal Government Development Stock Sector recorded a turnover of N281.2 million, compared to N2.3 million recorded in 2002. The State Government Bonds sector and the industrial/preference stock sector recorded a turnover of N6,547.04 million and N269.43 million compared to N777.34 and Nil traded values in the year 2002. The increased trading in the bond sector could be in response to the Commissions efforts aimed at reviving the bond market.

A quarterly analysis revealed that the fourth quarter was most active as N43,731.40 million worth of securities changed hands, this was followed by the third quarter with N34,244.16million worth of securities traded. The first quarter was the third most active with trading activity recorded at N24,475.68million. Whilst the second quarter was least active as N18,251.79 million was recorded. It is worthy of note that over the years trading is usually low in the first quarter, which may be a reaction to the sluggish nature of the economy at the beginning

of every year.

In line with the patterns established in the past years, the Lagos, Abuja, Kano, Yola and Port Harcourt on line trading floors controlled the bulk of activities on the exchanges, having registered securities traded worth N120,650.81million or 99.6 percent of the total value traded. The Ibadan trading floor recorded N40.48million or 0.03 percent of the aggregate value of securities traded. The Onitsha trading floor was the least active of the eight floors having recorded N11.75 million or 0.01 percent worth of securities traded. There was however no trading on the Kaduna trading floor.

Trading in Rights:

The Rights of two companies were traded at the Exchange during the year under review. A total of 55.5 million rights were exchanged in 276 deals valued at N64.5 million, as against 75.5 million rights exchanged in 60 deals for N19.7 million in 2002.

The companies whose rights were traded in year 2003 are:-

- (i) ALICO Insurance PLC
- (ii) SCOAPL

The table below shows the summary of trading activities for the year 2003:-

S/N	Particulars	2003	2002
1.	Market Turnover	N120.7b	N60.36
	By sectors		
	(a) Equities	N133.88b	N59.3b
	(b) Fed. Govt. Dev. Stock	N281.2m	N2.3m
	(c) State Govt. Bond	N6.27b	N755m
	(d) Industrial loans/ Pre stocks	N269.4m	Nil
2.	Trading in Rights		
	(Volume)	55.5m	N75.5m
	Trading in Rights		
	(Value)	N64.5m	N19.7m

The Commission monitored trading to ensure transparency and compliance with laid down rules and regulations.

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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 total market value recorded an unprecedented growth. At the end of the year under review, total market value stood at N1359.2 billion, an appreciation of 77percent over N764.9billion recorded at the end of year 2002.

Sectoral Analysis

Equities

The equities sector accounted for the larger part of market capitalization, a usual trend being witnessed over the years. Market capitalization of the equity sector stood at N1325.6 billion at the end of the year, this represented 97.6 percent of total market value, and when compared with the corresponding period last year this was an increase of 76.9 percent above N749.3 billion recorded last year.

State/Local Government Bonds

The market value of State and Local Government bonds stood at N23.5 billion amounting to 1.7 percent of overall market capitalization. Market capitalization of this sector appreciated by 113.6 percent over N11.0billion recorded at the end of last year.

Industrial Loans/Preference Shares Sector

This sector accounted for only 0.6percent or N8.4billion of overall market value at the end of the year. This was an appreciation of 189.7 percent over N2.9billion recorded last year

Federal Government Development Stocks

Market capitalization of Federal Government Stock remained static at N1.7billion amounting to 0.1 percent of aggregate market capitalization.

The growth in the size of market capitalization was largely attributed to new securities listings, which grew from 258 to 265 during the year, as well as the appreciation in equity prices.

TOP TWENTY (20) EQUITIES ON THE NSE BY MARKET CAPITALIZATION

The top twenty companies with the highest market value accounted for N1,058.2 billion or 79.9 percent of the total equities market capitalization of the Exchange.

On individual company basis Nigerian Breweries Plc remained the most capitalized stock, a position it had continued to maintain over many years. The company registered a market value of N238.8 billion, which represented 22.6 percent and 18.0 percent of the top 20 market capitalization and the total market value respectively. Guinness Nigeria Plc recorded a N99.1 billion market capitalization to settle at the second position, representing 9.4 percent of top 20 market value and 7.5 percent of the aggregate market capitalization.

Union Bank of Nigeria was third having posted a market capitalization of N83.9 billion, which accounted for 7.9 percent of the top 20 market value and 6.3 percent of the overall market capitalization.

Nestle Foods Nigeria Plc with a N66.1 billion market capitalization occupied the fourth position. This represented 6.2 percent of the top 20 market capitalization and 5.0 percent of the aggregate market value.

As the last of the top 20 equities market capitalization, Afribank Nigeria Plc had a market value of N51.1 billion, representing 1.4 percent and 1.1 percent of the 20 top market capitalization and the total market capitalization respectively.

With only 20 companies controlling 79.9 percent of market capitalization the need for strengthening and deepening the market cannot be overemphasised.

Price Movement

Equities prices on The Nigerian Stock Exchange were firm during the year as appreciable gains

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were made by most of the listed equities. A review of price movement reveals the petroleum sub-sector as the highest price gainer for the period. Totalfinaelf led the year's gainers chart with a cumulative gain of N109.00 to close at

N175.00 per share while Texaco PLC followed with a gain of N96.97 to close at N153.02 per share. The table below shows the 10 top price gainers.

TOP 10 GAINERS

COMPANY	OPENING PRICE N	CLOSING PRICE N	CHANGE N	Percent
TOTAL	66.00	175.00	109.00	165.15
TEXACO	56.05	153.02	96.97	173.00
MOBIL	64.05	143.95	59.9	93.52
GUINNESS	44.01	84.00	39.99	90.86
NESTLE	87.50	125.00	37.5	42.85
NB	29.80	63.20	33.4	112.08
UNIPETROL	52.00	85.40	33.4	64.23
NBC	31.50	62.00	30.5	96.82
AP	12.40	42.87	30.47	45.72
CADBURY	36.59	64.75	28.16	76.96

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In terms of percentage gain, AP PLC recorded the highest percentage gain of 245.72percent to close at 42.87 per share, closely followed by Texaco PLC with a gain of 175percent to close at N175.00.

On the other hand, Flour Mills of Nigeria PLC led on the year's price losers' chart, dropping N3.48 to close at 13.87 per share. Vitafoam PLC followed on the chart, with a loss of N2.45 to close at 3.80 per share. Below is the table showing the 10 top price losers.

TOP 10 LOSERS

COMPANY	OPENING PRICE N	CLOSING PRICE N	CHANGE N	Percent
FLOURMILL	17.35	13.87	3.48	20.00
VITAFOAM	6.25	3.80	2.45	39.20
NAL BANK	3.70	1.61	2.09	56.48
WEMA BANK	5.76	4.35	1.41	24.47
INLAND BANK	1.92	0.81	1.11	57.81
CCNN	4.54	3.83	0.71	15.63
UPC	1.88	1.34	0.54	28.72
DUNLOP	2.83	2.30	0.53	18.72
AFPRINT	0.60	0.42	0.18	30.00
IGL	3.15	2.99	0.16	5.07

In terms of percentage loss, Inland Bank recorded the highest percentage loss of 57.81percent, closely followed by NAL Bank with a loss of 56.4percent to close at N0.81 and N2.09 respectively.

The analysis revealed that the prices of stocks during the year 2003, rose significantly, indicating that the bulls had an upper hand over the bears in equities transactions on the floors of the Nigerian Stock Exchange. In summary, of the 200 quoted equities on the Nigerian Stock Exchange (NSE) in 2003, seventy-five (75) posted gains, seven-two (72) recorded losses while fifty-three (53) remained static. This net price increase also translated to 65.8percent rise in the All-share Index.

The successful conduct of the 2003 general election, the deregulation of the down stream sector of the petroleum industry as well as the increase in investors confidence in the market occasioned by the declaration of good operating results by blue chips such as Nestle, NB, First Bank and a host of others were some of the reasons responsible for the upsurge in prices of the securities in the market.

THE STOCK INDEX PERFORMANCE

The stock market remained bullish in the reviewed year as indicated by the All-Share Index of the Nigerian Stock Exchange (NSE). The index, which stood at 12,137.7 points as at December 31, 2002 appreciated impressively to 20,128.9 points by the end of 2003 to establish a

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gain of 7,991.2 points or 65.8 percent, as against a gain of 1,174.6 points posted last year.

The quarterly trend showed that the All-Share Index which stood at 13,531.1 as at March 31, 2003 moved steadily to 14,565.5 points by September 30, 2003 before closing the fourth quarter at 20,128.9 points.

LISTING AND DELISTING

(i) Listing

Equities:

Six (6) additional companies were listed on The Nigerian Stock Exchange during the year 2003. The companies listed are Albarka Air PLC, Gulf Bank PLC, International Bank PLC, Regent Bank PLC and Standard Alliance Limited.

Bonds

Federal Government Development Stock, State/Local Govt. Bond:

N15 billion second Lagos State Revenue Bond was listed under this category.

Memorandum of quotation

Nigeria International Growth Fund, which is managed by Fidelity Bank Limited, was granted

memorandum of quotation during the period under review.

(ii) Delisting

The Nigerian Stock Exchange delisted two (2) Securities during the period under review. One was a Federal Government stock which was delisted because the debt securities had attained maturity. Agip Nigeria Limited was also delisted following its merger with Unipetrol Nigeria PLC.

Central Securities Clearing System

(CSCS)

Activities:

The CSCS cleared and settled transactions valued at N113.6 billion as against N60 billion in year 2002. While 484,615 share certificates were dematerialized in 2003 as against 405,798 share certificates in year 2002. From 1997 to 2003, CSCS has dematerialized 2.5 million share certificates. The 2.5 million certificates represent 38.3 billion shares.

Below is the table showing the summary of activities of the CSCS for the year 2003:

S/N	PARTICULARS	2003 (N)	2002 (N)	DIFFERENCE	CHANGE percent
1.	Cleared & settled trade (value)	N113.6b	N60 b	N53.6b	+89.3percent
2.	Cleared & Settled (Volume)	13.2b units	6.6unit	6.6b	+100percent
3.	Dematerialized Certificates	484,615	405,798	78,817	+19.4
4.	Use of shares in CSCS as collateral for loan	423 shareholders	254	169	+66.5

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Trade Guaranty Fund

The value of the Trade Guaranty Fund increased to N11,841,402.78 as at 31st December, 2003 from N9,610,292.06 at the beginning of the year. The additional N2,231,110.72 arose from the contribution by various stockbroking firms in response to the request made by the NSE/CSCS Limited that the contribution be increased from N50,000 to N100,000 per stockbroking firm.

OTHER MATTERS

RENEWAL OF REGISTRATION OF ABUJA SECURITIES & COMMODITY EXCHANGE (ASCE):

The Registration of Abuja Securities and Commodity Exchange was renewed for the period of twenty-four (24) calendar months effective from March 5, 2003 to March 4, 2005.

20 RENEWAL OF REGISTRATION OF NSE

The Commission was in the process of renewing the registration of The Nigerian Stock Exchange. The Exchange forwarded the particulars of a principal officer for registration.

RENEWAL OF REGISTRATION OF CSCS

The renewal of registration of the Central Securities Clearing System was already in

process as at December 2003. The company is to increase its paid up capital to N500M. The Corporate Affairs Commission had already approved the increase of its authorized capital to 500million while the CSCS had already increased the paid up capital from N50 million to 130 million through a bonus issue in 2003.

LINKING OF SEC WITH NSE AUTOMATED TRADING SYSTEM (ATS)

The Commission was linked to the Automated Trading System (ATS) of The Nigerian Stock Exchange in March 2003. This will enhance the Commission's surveillance activities on the trading floor of the Exchange.

CAPITAL TRADE POINTS

The Commission organized interactive sessions with the promoters of Capital Trade Points (CTP). The interactive sessions were held in two cities, (Jos and Ibadan) on the 2nd and 11th December, 2003 respectively. The sessions were very effective in disseminating information on the procedures for establishing CTP and on its modality of operations.

INVESTOR PROTECTION FUND

The Commission continued to impress on the NSE to make returns on the Investor Protection Fund in line with Section 152(3) of the ISA. A Joint Committee with the NSE was set up to review the operations of the fund.

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THE COMMISSION AND ITS FUNCTIONS



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

REGISTRATION OF CAPITAL MARKET OPERATORS

The Investment and Securities Act No 45 Of 1999 Section 8(f) empowers the Commission to register and regulate corporate and individual capital market operators as defined in Section 30 of the Act. 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 professionals i.e.

Accountants, Solicitors, Surveyors, Engineers and other professionals who undertake investment businesses either as investment advisers or consultants.

FRESH REGISTRATION

A total of forty-nine (49) new consultants/operators were registered during the review period to perform various functions in the capital market. In addition, ten (10) additional /Supplementary and additional sponsored individuals were registered.

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S/N	Capital Market Consultants/operators	Number
1	Solicitor	23
2	Reporting Accountant	9
3	Registrar	1
4	Fund portfolio Manager	2
5	Issuing House & Fund portfolio Manager	1
6	Corporate Investment Adviser	3
7	Broker Dealer	7
8	Receiving Banker & Issuing House	1
9	Investment Adviser	1
10	Issuing House & Broker Dealer	1
	Total	49

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RENEWAL OF REGISTRATION

During the year under review, ninety-eight (98) applications for renewal were approved.

S/N	Capital Market Consultants/operators	Number
1	Issuing House and Broker Dealer	16
2	Broker Dealer	39
3	Fund /portfolio Manager	1
4	Reporting Accountants	13
5	Registrar & Issuing House	2
6	Registrar, Fund/Portfolio Manager& Co-operate Investment Advisers	1
7	Trustee	7
8	Trustee, Investment Adviser, Portfolio Manager	1
9	Broker Dealer and Investment Adviser	1
10	Registrar	4
11	Issuing House, Investment Adviser& Portfolio Manager	1
12	Issuing House, Trustee, & Registrar	1
13	Receiving Bankers, Registrar, Issuing House & Fund/Portfolio Manager	1
14	Co-operate Investment Adviser & Reporting Accountant	1
15	Investment Adviser	1
16	Corporate Investment Adviser & Fund / Portfolio Manager	1
17	Issuing House & Receiving Banker	1
18	Investment Adviser & Fund/Portfolio Manager	2
19	Issuing House, Broker Dealer & Registrar	1
20	Registrar & Trustee	2
22	Individual Solicitor	1
	Total	98

Section Three

BANNED / SUSPENDED OPERATORS

The under-listed operators/individuals were banned/suspended with effect from 30th January, 2003 following the decision of APC on the Bonkolans scam.

Firms Sanctioned

S/N	NAME OF FIRM	STATUS	DURATION
1	Bonkolans Investment Limited	Banned	
2	Gossord Securities Ltd	Suspended	Indefinitely
3.	Akitorch Securities Ltd	Suspended	6 Months
4.	Alliance Capital Management Ltd	Suspended	6 Months
5.	FIS Securities Ltd	Suspended	3 Months
6.	AIL Securities Ltd	Suspended	3 Months
7.	Peak Investments Ltd	Suspended	6 Months
8.	Investors & Trust Co. Ltd	Suspended	3 Months
9.	Viva Securities Ltd	Suspended	6 Months
10.	BGL Securities Ltd	Suspended	1 Month

Individuals Sanctioned

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S/N	Individual Operator' Names	STATUS	House
1	Lawrence Okwufuleze	Banned	Bonkolans Investments Ltd
2	Wilson F. Obueh	Banned	"
3.	Wole Adesina	Banned	Gossords Securities Ltd
4.	Ben Oshiafi	Banned	Gossords Securities Ltd
5.	Sylvester Ezeagu	Banned	Sikkon Securities Ltd
6.	Ayodeji Rauf	Banned	FIS Securities Ltd
7.	Peter Ukadilonu	"	Coppers Flemmings
8.	Joseph Omogbai	"	Viva Securities Ltd
9.	Barruwa Hammeed	"	CSCS Ltd
10.	Augustine Ebadan	"	"
11.	Yibis Ratgat Gotar	"	"
12.	Emmanuel Iwuno	"	"
13.	Charles Nkemchor	"	NYSC Bonkolans Investment Ltd
14.	John Igbasami	"	Transferor of shares
15.	Osumah Omogbai	"	NYSC (Then)
16.	Dele Ashiru	"	Jobber not Registered by the Commission
17.	Muyiwa Aboloye	"	MD/CEO Abdar Concerns

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S/N	Individuals Name	Suspended house	Period
1.	Ayo Buari	Sikkons Securities Ltd	3 Months
2.	Micheal Daniel Katsit	AAA Stockbrokers Ltd	3 Months
3.	Ahmadu Manu	Gidauniya Investments Securities Ltd	6 Months
4.	Kayode Adewunmi	Valmon Securities Ltd	3 Months
5.	John Maha	AIL Securities Ltd	3 Months
6.	Rotimi Fakeyejo	Viva Securities Ltd	3 Months

The Commission received notification from The Nigerian Stock Exchange suspending the following operators as a result of the hearing and decision by the Joint Monitoring Committee (JMC) of The Nigerian Stock Exchange.

1. UIDC Securities Ltd
2. ICON Stockbrokers Ltd
3. Cashville Investment Ltd
4. Viva Securities Ltd
5. Colvia Securities Ltd
6. Gosord Securities Ltd
7. Omas Investment & Trust Co. Ltd
8. Mayfield Investments Ltd

The following Companies whose activities might undermine the integrity of the stock market were also reported to the Commision:

1. Toneiko Investment Dev. Co. Nig. Ltd
2. Investment Alliance Ltd
3. Realworth Investment Ltd
4. Amazing Ventures & Trust Ltd
5. Felicity Investment & Finance Ltd
6. Dalton Investment Ltd

Section Three

REGISTRATION OF CHARTERED STOCKBROKERS

The Commission directed that all chartered stockbrokers be registered with it.

PRE-REGISTRATION INSPECTION FOR PROSPECTIVE OPERATORS

The Commission embarked upon pre-registration inspection of prospective Capital Market Operators/Consultants with a view to verifying their addresses and to ensure they had the required facilities to operate in the market.

PROCESSED OFFER DOCUMENTS

A total of eighty-three (83) applications, involving 155.73 billion ordinary shares amounting to N275.11 billion were processed by the Commission during the year. The Commission however cleared sixty-two (62) of the applications including conversion and transfer of securities. The volume and value of the applications cleared were 123.85 billion and N233.77 billion respectively.

A breakdown of the applications cleared showed that there were six (6) offers for subscription, which involved 5.36 billion ordinary shares amounting to N8.23 billion, thirteen (13) rights issues involving 3.76 billion ordinary shares worth N13.37 billion, three (3) Private placements involving 0.14 billion ordinary shares valued at N1.19 billion, one (1) loan stock valued at N0.65 billion and one FGN bond worth N150.0 billion. Among the cleared applications during the year were twenty-seven (27) bonus issues constituting 10.55 billion ordinary shares capitalized at N5.27 billion, Seven (7) exiting securities of 102.63 billion ordinary shares capitalized at N51.32 billion and two (2) conversion (loan stock to equity) of 1.35 billion ordinary shares worth N3.17 billion. Others include 0.05 billion shares valued at N0.02 billion (Transfer) and one Unit Trust Fund involving 5 million Units amounting to

N0.50 billion. There were twenty-one (21) un-cleared applications involving 31.88 billion ordinary shares valued at N41.34 billion.

REGISTRATION OF SECURITIES

The total of eighty one (81) securities were registered by the Commission during the year. These include, nineteen (19) rights issues of 7.24 billion ordinary shares amounting to N18.11 billion, ten (10) offers for subscription of 7.71 billion ordinary shares valued at N10.12 billion, one (1) loan stock valued at N0.65 billion, one (1) bond worth N150.0 billion, three (3) private placement of 0.14 billion ordinary shares valued N1.19 billion. Others included thirty-four (34) bonus issues involving 11.34 billion ordinary shares worth N5.78 billion, eleven (11) existing securities of 103.05 billion ordinary shares worth N51.69 billion, one (1) conversion (loan to equity) involving 1.35 billion ordinary shares valued at N0.67 billion and one (1) Unit Trust of 5 million units worth N0.50 billion.

ALLOTMENT CLEARANCE

The Commission cleared a total of thirty-six (36) allotment proposals, involving twenty-nine (29) companies and two (2) revenue bonds (one each of FGN and Lagos state government). Eleven (11) of the allotments cleared were issued through public subscription, twenty-one (21) were rights issues, two (2) were revenue bonds and one (1) was a loan stock. The volume and value of the allotment cleared were 18.12 billion and N195.49 billion respectively.

Analysis by level of subscription revealed that nine (9) issues were oversubscribed; three (3) were fully subscribed while twenty-four (24) were under subscribed. Thus, the overall value of shares subscribed stood at N108.80 billion which represented 55.66percent (level of subscribed issues) of the total value of shares offered i.e. N195.49 billion.

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MONITORING

Section 8(f) of the ISA No. 45 1999 empowers the Commission to register and regulate corporate and individual capital market operators.

In furtherance of the provision of the Act and relevant rules and regulations, the 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 with a view to ascertaining their financial health.

OFF-SITE INSPECTION

Quarterly Returns

A total number of 1025 quarterly returns were received during the year under review, as provided below:-

Broker Dealer	598
Issuing Houses	119
Registrars	124
Portfolio Managers	60
Trustees	66
Investment Advisers	37
SRO (NSE)	4
Underwriters	16
Rating Agency	1
	1025

Out of the 1025 returns, 905 were analyzed and concluded. The balance of 120 were pending as at the end of December 2003.

UTILIZATION OF OFFER PROCEEDS

The Commission has improved its process of analyzing returns on utilization of offer proceeds, which involves obtaining information from audited

financial/management accounts of companies as well as requesting for documentary evidence of all expenditure incurred where necessary.

The following 43 listed issuers submitted returns on utilization of issue proceeds:

Yobe State (Revenue Bond)
CDB International Bank Plc
Delta State (Revenue Bond)
Presco Plc
Guaranty Trust Plc
WAPCO Plc
Union Bank Plc
AP Plc
Valucard (Nigeria) Plc
First Atlantic Bank Plc
Okomu Oil Palm Plc
CCNN Plc
Royal Exchange Assurance Plc
Conoil Plc
Avon Crown Caps Plc
Intercontinental Bank Plc.
Co-operative Bank Plc
Fountain Trust Bank Plc
Access Bank of Nigeria Plc.
Lagos State (2nd Revenue Bond)
Fidelity Bank Plc
Global Bank Plc
The Tourist Co. of Nigeria Plc.
Wema Bank Plc.
Lion Bank of Nigeria Plc
NAL Bank Plc.
UTC Nigeria Plc.
Magnum Trust Bank Plc.
Crusader Insurance Plc
FSB International Bank Plc
Unipetrol Plc
Pharma-Deko Plc
Cadbury Nigeria Plc
First Aluminum Plc
A. G. Leventis Plc
Manny Bank Plc
Prudent Bank Plc
Gateway Bank Plc

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Cornerstone Insurance Plc
Inland Bank (Nig) Plc
University Press Plc
Mutual Benefit Assurance Plc
Nigerian Wire and Cable Plc.

Highlights of Off-Site Inspection

Below are some major highlights of returns analyzed:

Discrepancies in the issue expenses which was at variance with the figures reported in the audited financial statements.

Deviations in what was proposed in the offer documents and actual expenditure.

Routine Inspections

Counter Trust Limited	-	Issuing House & Broker/Dealer
Leadway Assurance	-	Trustees
Timeline Consultants	-	Investment Advisers
Cooper Flemming	-	Issuing House and Broker/Dealer
Cornerstone Assurance	-	Trustees
Beachgroove Sec. & Investment	-	Broker/Dealer
Fortress Assets & Management	-	Portfolio Managers
Nig. Life & Pensions	-	P/Managers & Invst. Adviser
All Crown Invest. Co. Ltd.	-	Registrars
City Code Investment	-	Broker/Dealer/& I/House
Afribank Plc	-	Registrars
Denham Management Ltd	-	I/House & B/Dealer
ARM Trustees	-	I/Ad, P/Mgrs. & Trustees
TRW Stockbrokers	-	I/House & B/Dealer
Heritage Investment	-	I/House & Registrars
Union Bank Plc	-	Registrars
EIB Trustees	-	Trustees
ESL Securities	-	I/House & B/Dealer
Wema Bank Plc	-	Registrars
Trust House Limited	-	I/House & B/Dealer
FBN Merchant Bankers	-	I/H, P/Mgr. & R/Bankers

ON SITE INSPECTION

A total of 44 operators covering 62 registered functions were inspected in eighteen (18) on-site inspections during the year. Out of the eighteen inspections eight (8) were target inspections and ten (10) routine inspections.

Target Inspections

Investors Trust Limited
Viva Securities Limited
Pivot Finance Limited
Rak Petroleum Plc
FSB International Bank Plc
Peak Investment Limited
Bonkolans Investment Limited
Bacad Finance Limited
Akitorch Securities Limited
Alliance Capital Management
Gossord Securities Limited.

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Crossworld Limited	-	I/House & B/Dealer
FSDH Limited	-	Portfolio Managers
Cutix Plc	-	Registrars
UTB Trustees	-	Trustees
IBTC Asset Mgt.	-	B/Dealer, P/Mgr. & I/Adviser
First Registrars	-	Registrars
Fidelity Bank Plc	-	Issuing House
Vitafoam Plc	-	Registrars
Triumph Merchant Bank Plc	-	I/House I/Adviser & P/Mgr.
Capital Bancorp	-	I/House & B/Dealer
Centre-Point Sec.	-	I/House & B/Dealer
EIB Trustees	-	Trustees
SEC Link Investment	-	Investment Adviser.

Highlights of some of the inspections conducted are given below.

1. The fidelity bond of four of the companies inspected had expired, although it was revealed that efforts were being made by the various houses to review them.
2. It was discovered in one of the companies that there was trading in the shares of a company after it was de-listed from the NSE subsequent to its merger. The shares of the affected shareholders were placed on caution. A meeting was to be held between the Registrars and the brokers to resolve the problem.
3. There were two litigations against an operator involving two banks which were never disclosed to the Commission.

There was also a police case against a former GM/CEO for granting loans to another company running into several millions without the board's approval.

4. It was discovered that some of the operators inspected had expired registration with the Commission, though they explained that the Commission was currently processing their renewals.

Utilization of Offer Proceeds

Five inspections for verification of utilization of offer proceeds were conducted during the year under review. The following issuers were inspected

- o Ekiti State (Revenue Bond)
- o Edo State (Revenue Bond)
- o Yobe State (Revenue Bond)
- o Unipetrol Plc
- o First Aluminum Plc
- o Prudent Bank Plc
- o PZ Industries Plc.

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Highlights of the routine inspections of the utilization of offer proceeds are given below:

- 1) The inspection of one of the state's Revenue Bonds indicated that there was lack of co-ordination and adequate supervision of the projects being executed due to the numerous Government Agencies and Ministries involved.
- 2) In one of the companies, some of the projects being executed were at various stages of completion, as against the claims that all the projects have been concluded.
- 3) There was a difference of N20 million between the actual proceeds of the issue and the amount utilized in one of the companies.

ANNUAL GENERAL MEETINGS

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

Dumez Plc
Trade Bank Nigeria Plc
Unipetrol Nigeria Plc
Omega Bank Plc
Julius Berger Plc
First Bank Nig. Plc
UNTL Plc
Ashaka Cement Plc
Nigeria Wire & Cable Plc
Afribank Nigeria Plc
Niger Insurance Plc
Impresit Bakolori Plc
Union Bank Nigeria Plc
AP Plc.
UBA Nigeria Plc
WAPCO Plc.

Challarams Plc
Guinea Insurance Plc
International Breweries Plc
Trans International Bank Plc
Presco Plc.

Highlights of Annual General Meetings (AGMs)

- 1) The general conduct of the Annual General Meetings were orderly.
- 2) Shareholders of a company expressed dissatisfaction with the proposed sale of the company's property in Lagos and issuance of rights and the resolutions were subsequently stepped down.
- 3) Shareholders of one of the companies complained that the issued capital of the company might have been suppressed to accommodate all the shareholders before the register was transferred from United Securities to Union Bank Plc (Registrars Department)

Filing of Proxies

In compliance with the Commission's rules and regulations 51 companies filed copies of their proxies before holding their Annual General Meeting.

REVIEW AND ANALYSIS OF PUBLISHED ACCOUNT OF PUBLIC COMPANIES

In view of recent developments in the Nigerian Market and other jurisdictions, the Commission commenced the review and analysis of the financial statements of public companies in order to ensure that public companies are constantly monitored to forestall sudden liquidation with its attendant negative effect on investors.

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A total number of seven (7) audited financial statements selected from different industry groups were analyzed and concluded. The companies were:

- UBA Plc
- BAICO Insurance Plc
- Nigerian-German Chemicals Plc
- Valucard Plc
- Consolidated Breweries Plc
- Alumaco Plc
- Unilever Plc.

Highlights of the analyses are:

In one of the companies, the external auditors examined the ability of the company to continue as a going concern. The Directors were however, of the view that Management plan of continued promotion, marketing and expanding the geographical coverage of the schemes throughout Nigeria among others, would turn around the fortunes of the company.

A loss of about N500 million attributed to fraud and right off of long standing unreconciled balances at all branches and the Head office amounting to about N800 million were indications of weaknesses in one of the companies internal control system.

One of the companies external auditors qualified the audited accounts for the three years ended 1999, 2000, and 2001. The reasons for the qualification included:

- ⇒ Inability to determine whether proper accounting records have been kept as there were no ledgers to support the balances in the management account.
- ⇒ Negative working capital, net operating losses and deterioration of cash flow.

The company on its own has initiated measures to reverse its financial conditions.

The above observations were communicated to the affected companies.

As part of the process of review and analysis, the Commission also commenced the strict monitoring of dividend payments. Companies were requested to confirm with documentary evidence the release of full amounts declared at their respective AGMs to registrars for payment to shareholders.

The introduction of this new procedure has elicited a much more favourable response by companies as regards dividend payments.

REVIEW OF COMPREHENSIVE AUDIT OF REGISTRARS BY EXTERNAL AUDITORS.

Auditors were commissioned among others to review the total number of shares in quoted companies' registers against their issued share capital. Five reports were forwarded to the Commission for review. Following the review, auditors came up with the following recommendations:

- ⇒ Rights and bonus issues should be credited to the shareholders accounts in CSCS.
- ⇒ Application forms for the purchase of shares should carry bank account numbers for applicants to reduce the incidence of unclaimed dividends.
- ⇒ Public companies should pay all dividends declared before declaring new ones
- ⇒ The Commission should articulate a policy to ensure the separation of a

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registrar's assets from those of its parent company, to prevent loss of assets in the event of liquidation.

- ⇒ Registrars should develop websites to enable shareholders access their holdings when they desire.
- ⇒ The Commission should continue to educate the public on the operations of the capital market.
- ⇒ The Commission should introduce fingerprint in addition to the signature as a safeguard against fraud.
- ⇒ Registrars should upgrade their information technology to facilitate interconnectivity with the Commission, clients and shareholders while ensuring confidentiality and adequate security.

COMMODITY EXCHANGE

ABUJA SECURITIES AND COMMODITY EXCHANGE

Following the Federal Government pronouncement on the conversion of the Abuja Stock Exchange from a Stock Exchange to a Securities and Commodity Exchange, the Commission in conjunction with the Bureau of Public Enterprises and the Abuja Exchange held meeting on

strategies to effect the conversion of the Abuja Exchange.

Subsequently the Memorandum and Articles of Association of the exchange was amended to reflect its new name and thereafter it applied for a provisional license to trade commodities and financial futures.

II ACE AUDIT AND EXPERTISE (ACE)

In pursuance of the goal of actualizing the establishment of a commodity exchange, the Commission signed a technical assistance contract with ACE AUDIT AND EXPERTISE (ACE) Consultants in August 2003. The Consultants are to facilitate the introduction of commodity trading in Nigeria. They have since commenced work.

III THE NIGERIAN COMMODITY TRADE EXCHANGE USA, INC (NCTE)

The Nigerian Commodities Trade Exchange proposed to operate a Commodity Exchange in Nigeria on the basis of a five year agreement in principle, applied for an exclusive license from the Commission.

The Commission reviewed the proposal and sought dialogue with the promoters.

MERGERS, TAKEOVER AND BUSINESS COMBINATIONS

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Mr. Moses Isiaku
Head of Department
Mergers & Takeovers

The Investment and Securities Act No. 45 of 1999, Section 8(0) 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 nine (9) mergers application during the year under review. Three (3) were received during the year, while the remaining six (6) were carried over from the previous years. Out of the nine (9) applications five (5) were concluded by the Commission.

APPLICATIONS RECEIVED

Three (3) new applications were received during the year as follows:

1. Pre-merger notice between Shelter Insurance Company Ltd and International Insurance Group Nig Ltd.
2. Pre-merger notice between Equity Indemnity Insurance Company Ltd and Equity Life Insurance Company Ltd.
3. Proposed scheme of merger of Chevron Nigeria Ltd.(CNL), Chevron Oil Company Nigeria Ltd. (COCNL) and Texaco Overseas (Nigeria) Petroleum Company Unlimited. (TOPCON).

The following applications were brought forward from 2002;

- I. Scheme of merger between Edo Cement Co. Ltd and Bendel Cement Co Ltd.
- II. Merger of Lexington International Insurance Co. Ltd, Express Insurance Co Ltd & Safeway Insurance Co Ltd.
- III. Merger between Agip Nig Plc & Unipetrol Nig Plc.
- IV. Merger between PNA Properties & Phoenix of Nig Assurance Plc.
- V. Merger and absorption of Spaaco Nig Ltd by Spaaco Holdings Nig Ltd.
- VI. Merger between Amo Farm Sanders Hatchery Ltd & Amo Sanders Nig Ltd.

APPLICATIONS PROCESSED

- I. Scheme of merger between Edo Cement Co. Ltd & Bendel Cement Co. Ltd.
- II. Merger of Lexington International Insurance Co. Ltd, Express Insurance Co. Ltd & Safeway Insurance Co. Ltd.
- III. Merger between Agip Nig Plc & Unipetrol Nig Plc.

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- IV. Merger and Absorption of Spaaco Nig. Ltd. by Spaaco Holdings Nig. Ltd.
- V. Merger between Amo Farm Sanders Hatchery Ltd & Amo Sanders Nig. Ltd.
- VI. Merger between PNA Properties & Phoenix Nig. Assurance Plc.
- VII. Merger between Shelter Insurance Co. Ltd & International Insurance Group Nig. Ltd.
- VIII. Merger between Equity Indemnity Insurance Company Ltd. and Equity Life Insurance Company Ltd.
- IX. Proposed merger of Chevron Nigeria Ltd., Chevron Oil Company Ltd. and Texaco Overseas Petroleum Company Nigeria UnLtd.

SCHEME OF MERGER BETWEEN EDO CEMENT CO. LTD & BENDEL CEMENT CO. LTD

This application was filed by Investment Banking & Trust Co. Ltd (IBTC) and Fidelity Finance Co. Ltd, the financial advisers to Edo Cement Co. Ltd & Bendel Cement Co. Ltd respectively.

PROPOSAL

In line with the proposal all assets of Bendel Cement Co. Ltd were transferred to Edo Cement Co. Ltd in consideration for all the assets, undertakings of Bendel Cement Co. Ltd., plus real properties and intellectual property rights that will be transferred and Edo Cement Co. Ltd. shall pay the naira 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 to Scandinavian Cement Holdings Ltd.

RESULTANT COMPANY

The resultant company is Edo cement Co. Ltd and the share capital of the enlarged company is N100 million comprising of 100 million ordinary shares of N1.00 each.

PROCESSING STAGE

The merger has been concluded and post-merger inspection conducted on the resultant company.

2. MERGER OF LEXINGTON INT. INSURANCE CO. LTD, EXPRESS INSURANCE CO. LTD & SAFEWAY INSURANCE CO. LTD

Mainland Trust Ltd, De-canon Investment Ltd and Anchoria Investment & Securities Ltd, filed an application on behalf of Lexington Int'l Insurance Co. Ltd, Express Insurance Co. Ltd. and Safeway Insurance Co. Ltd. respectively.

PROPOSAL

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

At the end of the year the application was being processed for approval.

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MERGER BETWEEN AGIP NIG PLC & UNIPETROL NIG PLC

The application was filed by FCMB Capital Markets (a division of First City Monument Bank Ltd) and Investment Banking & Trust Co. Ltd, financial advisers to Unipetrol Nig. Plc and Agip Nig. Plc. respectively.

It was proposed that all assets, liabilities and undertakings, of Agip be transferred to Unipetrol while Agip's entire shares were cancelled, and the company was dissolved without winding up.

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

PROCESSING STAGE

34 The merger has been concluded and post-merger inspection conducted on the resultant company.

MERGER AND ABSORPTION OF SPAACO NIG LTD BY SPAACO HOLDINGS NIG LTD.

Alpha Nominees Ltd filed the application on behalf of the two companies but it was observed that they were not registered with the Commission to perform capital market functions. Alpha Nominees Ltd was established to carry out the function of secretaries and registrars and could not therefore perform the function of financial advisers to the scheme.

It was proposed that Spaaco Holdings Ltd will absorb all the shareholdings of Spaaco Nig Ltd. The two companies are owned by the family of Chief Simon Peter Abiodun Ajibade.

The resultant company will be Spaaco Holdings Ltd and the share capital of the enlarged company is 10,000,000 ordinary share of N1.00 each.

PROCESSING STAGE

At the end of the review period the application was in process.

MERGER BETWEEN AMO FARM SANDERS HATCHERY LTD & AMO SANDERS NIG LTD

PROPOSAL

It was proposed that the assets and liabilities of Amo Farm Sanders Hatchery Ltd will be taken over by Amo Sanders Nig Ltd. Amo Farm Sanders Hatchery Ltd will be dissolved without winding up.

RESULTANT COMPANY

The resultant company will be Amo Sanders Nig Ltd and the enlarged company's authorized share capital will be increased from N16,500,000 to N50,000,000.

PROCESSING STAGE

At the end of the review period the company was yet to refile their application through a registered capital market operator.

MERGER BETWEEN PNA PROPERTIES & PHOENIX NIG ASSURANCE

This application was filed by Interstate Securities Ltd who were acting as financial advisers to the scheme.

PROPOSAL

It was proposed that all assets, liabilities and undertakings of PNA Properties Ltd shall be transferred to Phoenix of Nig Assurance Plc and that PNA Properties Ltd will be dissolved without winding up.

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A holder of one ordinary share of N1.00 each of PNA Properties share shall surrender it and receive two ordinary shares of 50k each of Phoenix of Nig Assurance Plc. The enlarged company will have 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 a waiver to use external parties for the scheme and were requested to forward their scheme documents for processing. The company has not responded as at this report.

PRE-MERGER NOTICE BETWEEN SHELTER INSURANCE CO. LTD & INTERNATIONAL INSURANCE GROUP NIG LTD

The pre merger notice was filled by Financial Trust Co. Nig Ltd & De-canon Investment Ltd, the financial advisers to Shelter Insurance Co. Ltd and International Insurance Group Nig Ltd.

PROPOSAL

It was proposed that, the two companies come together through a horizontal merger in order to meet the provisions of the insurance decree of 1997 and also to recapitalize, to enable them underwrite bigger volume of business and remain competitive.

RESULTANT COMPANY

Shelter Insurance Co. Ltd will be the resultant company and N20,000,000 will be the share capital of the enlarged company.

PROCESSING STAGE

Approval-in-principle was granted to them and the Commission is awaiting the company to proceed to the next stage of the merger.

PRE-MERGER NOTICE BETWEEN EQUITY INDEMNITY INSURANCE COMPANY LTD. AND EQUITY LIFE INSURANCE CO. LTD.

The pre-merger notice was filed by Lead Bank Plc, acting as financial advisers to Equity Insurance Co. Ltd and Equity Life Insurance Co. Ltd.

The two companies decided to merge to enable them reposition in anticipation of the challenges posed by deregulation and to recapitalize in compliance with the recent Insurance Act to enable them take on other composite insurance business

Equity Life Insurance Co. Ltd. will be absorbed by its parent company, Equity Indemnity Insurance Co. Ltd, after which the Company will be converted to a Plc and thereafter raise funds to increase its paid-up share capital in order to comply with the minimum capital requirement of the recent Insurance act.

PROCESSING STAGE

The company was granted approval-in-principle. They have filed their draft scheme document with the Commission, which is currently being reviewed.

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PROPOSED MERGER OF CHEVRON NIG. LTD (CNL), CHEVRON OIL COMPANY NIG. LTD (COCNL) AND TEXACO OVERSEAS (NIG) PETROLEUM COMPANY UNLIMITED (TOPCON).

This application was filed by KPMG, financial advisers to Chevron Nig Ltd, Chevron Oil Nig Ltd and Texaco Overseas Petroleum Co. Nig. Unlimited.

PROPOSAL

In line with their proposal (the three companies are owned by ChevronTexaco U.S.A), the ten thousand fully paid ordinary shares of N1.00 each of Texaco Overseas (Nig) Petroleum Co. Ltd. and the one thousand fully paid ordinary shares of N20.00 each of Chevron Oil Co. Nig Ltd shall be surrendered and cancelled and all the assets, liabilities and undertakings of Texaco Overseas (Nig) Petroleum Co. Unlimited and Chevron Oil Co. Nig. Ltd be transferred and vested in Chevron Nig. Ltd.

RESULTANT COMPANY

The resultant company will be Chevron Nig. Ltd.

PROCESSING STAGE

At the end of the review period, the application was being reviewed for Approval-In-Principle to be granted.

POST-MERGER INSPECTIONS

1st phase

Post merger inspections were carried out on the underlisted companies.

1. PZ Industries Plc
2. TotalFinaElf Nig Plc
3. Unipetrol Nig Plc
4. Edo Cement Co. Ltd
5. United Nig Textiles Plc

2nd phase

Post-merger inspections were also carried out on the underlisted companies:-

1. AG Leventis Nig Plc
2. Delta Glass Plc
3. Nigeria Westminster Dredging & Marine Ltd

APPLICATIONS APPROVED

The underlisted applications were concluded during the year:-

1. PZ Industries Plc
2. TotalFinaElf Nig Plc
3. Unipetrol Nig Plc
4. Edo Cement Co. Ltd
5. United Nig. Textiles Plc

PENDING APPLICATIONS

Merger applications from the following companies are awaiting further action on account of non-submission of required documents for processing.

- a. PNA Properties & Phoenix of Nig. Assurance Plc
- b. Spaaco Nig Ltd & Spaaco Holdings Ltd
- c. Amo Farm Sanders Hatchery Ltd & Amo Sanders Nig Ltd.

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ACQUISITIONS

APPLICATIONS RECEIVED IN 2003

1. TOWERGATE INSURANCE PLC

The application was in respect of the allotment of 114,845,763 units of the company's shares to Standard Guardian Ltd. The application was processed and approved by the Commission during the year.

2. BHOJRAJ INDUSTRIES PLC

The Commission received an application from Akintola Williams Deloitte and Touché (Financial Advisers) in respect of the transfer of 18,699,185 ordinary shares of N2.00 each of the company to Jupiter Asset Management Ltd. The transaction remains pending following non receipt of outstanding documents which the financial adviser were requested to forward.

3. CLARIANT (NIGERIA) LIMITED

An application was received from Clariant Nigeria Limited for the transfer of 28,000,000 ordinary shares of the company to Novac Limited (27,720,000 ordinary shares) and Mr. Marcel Grossbacher (280,000 ordinary shares).

The application is in process

4. OUTSPAN (NIG) PLC

The application was in respect of the transfer of 37,500,000 ordinary shares and change of ownership status i.e. 100percent acquisition of

the company by Olam International Limited.

This application is being processed.

5. RECKITT BENCKISER (NIG) PLC

This application involved the transfer of 3,259,107 ordinary shares of Reckitt Benkiser (Nigeria) Plc to Maddison Square holding BV.

The company was requested to forward outstanding documents.

6. GLOBE SPINNING MILLS (NIG) PLC

The application is in respect of the transfer of 90,000,000 ordinary shares of 50k each or 96percent of the Globe Spinning Mills (Nigeria) Plc to Majestic Asset Management Limited.

The application remains pending.

7. BHOJSONS AND COMPANY (NIG) PLC

The Commission received this application for the transfer of 45,377,494 ordinary shares of the company to Majestic Asset Management Ltd.

The application remains pending.

8. FIRST ATLANTIC BANK PLC

Sequel to a surveillance report that a large number of First Atlantic Bank shares were being transferred by various companies through BGL

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Securities (Financial Advisers), the Financial Advisers were requested to furnish the Commission with details of Companies/Individuals involved in the transaction. BGL Securities in its response reported that Aquebuct Nigeria Ltd has the largest share holding in the Bank, amounting to 3.27 percent which does not constitute an acquisition.

The matter has been concluded.

9. **IKOYI HOTEL**

Ikoyi Hotel was sold to Beta Consortium (core investors), in the ongoing privatization Programme of the Federal Government. The company was asked to forward requisite documents to the Commission and regularize their transaction.

In response the company noted that the transaction was an exempted transaction as classified by sections 99(3) and 99(4) of the ISA.

The Commission maintained its stand and requested the company to forward all relevant documents in order to regularize the transaction. Their response is still being awaited.

10. **AFRIBANK NIGERIA PLC**

Following a Guardian newspaper publication wherein it was stated "BPE offers Afribank shares for sale, and a proposed management buy-out of the bank, the Commission embarked on investigations to determine full details of the transaction.

A response is being awaited.

11. **NATIONAL FERTILIZER COMPANY OF NIGERIA (NAFCON)**

Following a publication in "Thisday newspaper" which reported that the president of the Federal Republic of Nigeria (Chief Olusegun Obasanjo) had approved the offer of \$75 million or N9, 625 billion (100 percent equity) in the National Fertilizer Company of Nigeria (NAFCON) from Sino Africa petrol-chemical company Limited, and after subsequent investigation by the Commission, the company has been requested to forward the necessary documents in order to regularize the transaction.

The matter remains pending.

12. **CONTINENTAL TRUST BANK**

Following a "Thisday" newspaper publication wherein it was reported that "Standard Trust Bank may acquire Continental Trust Bank", in a transaction involving the allotment of 1,775,104 units of ordinary shares at N1.00 each to Standard Trust Bank Plc, representing 50.72 percent of the paid up share capital of the Bank (Continental Trust Bank), the bank was requested to forward relevant documents in respect of the transaction. The bank has responded in part to the request.

The application remains pending.

13. **MOBITEL**

International Securities Limited applied to the Commission on behalf of Mobitel, seeking the Commission's

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approval for the proposed acquisition of a significant stake in Mobitel Limited by Harthill Finance Limited. The company was requested to forward certain outstanding documents.

Their response is being awaited.

14. **WIGGIN TEAPE PLC**

EIB International Bank Plc in its quarterly returns indicated that WTN Holdings owns 40percent holdings in Wiggins Teape Plc. EIB International Bank Plc has been requested to liaise with WTN holdings to regularize the transaction.

Their response is still being awaited.

15. **MSJ AND MORISSON INDUSTRIES PLC**

MSJ and Morission Industries Plc were requested to confirm their merger with MSG Ind. Plc. and to furnish the Commission with details of the transaction. The company in their response informed the Commission that all relevant documents in respect of the transaction had been forwarded to FIRS. However, the Commission informed the company on the need to regularize all Mergers, Acquisitions and forms of Business Combination with the Commission before referring to the Federal Inland Revenue Service.

16. **ECONET WIRELESS NIGERIA**

In a "Thisday" newspaper publication it was reported that Vodacom of South Africa at an extraordinary General Meeting had

accepted an offer to acquire 50 percent and (one) shares of Econet Wireless Nigeria for \$260 million and an additional \$300 million in loans.

FCMB (Capital Markets) Limited, the Financial Adviser to Econet Wireless was contacted to confirm the authenticity of the report. In response, the company informed the Commission that the offer was yet to be accepted and that negotiations were ongoing between both parties. The financial Adviser, however, promised to notify the Commission as soon as final contract documents have been executed.

17. **GASLINK**

Sequel to a newspaper publication in one of the national dailies that Unipetrol had acquired 51percent controlling shares in Gaslink Nigeria Ltd, Unipetrol, was contacted to furnish the Commission with details of the transaction. In its response Unipetrol said that they only increased their shareholding in the company to the tune of 51percent.

The Commission has requested the company to file all relevant documents with the Commission in order to regularize the transaction

Their response is being awaited.

18. **SAFMARINE NIGERIA LIMITED**

Caxton-martins and Agbor filed an application in respect of the transfer of 100percent shares of Safmarine Nigeria Limited by their client, Maersk.

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The application is in process.

19. **RESORT SAVINGS AND LOANS**

Royal Exchange Assurance (Nigeria) Plc notified the Commission of its intention to acquire the entire issued share capital of Resort Savings and Loans.

The company has been asked to forward the necessary documents and fees to the Commission to regularize the transaction

Their response is being awaited.

20. **SEEPC**

The application for the acquisition of SEEPC by Top Feeds Nigeria Limited was filed by FCMB Capital Markets Limited (Financial Adviser to the company). The transaction involved the transfer of 64,350,000 ordinary shares of N1.00 each representing 99percent of the issued share capital of SEEPC, for the sum of US \$ 1,188,000 (one million, one hundred and eighty eight thousand US dollars).

The application has been approved.

21. **DN MEYER PLC**

An application was filed by Dunlop Nigeria Plc in respect of the divestment of its shares in DN MEYER Plc. Dunlop Nigeria Plc has been requested to forward all necessary documents in support of the management buyout. The company had complied and their application is being processed.

22. **CORNERSTONE INSURANCE PLC**

The Commission had requested Mutual Alliance Investment Securities Ltd (stockbrokers) to furnish it with the details of the major deals observed in respect of the shares of Cornerstone Insurance.

Their response is being awaited.

23. **UACN PROPERTIES DEV. CO. PLC**

IBTC Asset Management, on behalf of First Trustees filed an application in respect of the transfer of 90,000,000 shares of UACN Property Development Co. Plc to First Trustees, (a subsidiary of First Bank of Nigeria Plc).

IBTC Asset Management was requested to forward to the Commission details of the transaction, including shareholding of 5percent and above in UACN Properties. Also UACN Properties was requested to furnish the Commission with the percentage holding of First Trustees in their company.

Their response is still being awaited.

24. **DUNLOP (NIG) PLC**

On August 22, 2003, Reward Investment and Service Ltd on behalf of Dunlop (Nig) Plc filed an application in respect of the transfer of 152,409,614 ordinary shares of 50k between Dunaf Investment Ltd and Dunaf Africa Marketing (Nig) Ltd.

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The company was requested to forward outstanding documents in respect of the application, as well as information on shareholders with equity holdings of 5percent and above in Dunlop Nig Plc.

Their response is being awaited.

26. PREMIER BREWERIES PLC

It was reported in one of the electronic media houses that Premier Breweries had been acquired by Panama Ventures. The company has been requested to confirm the authenticity of the report, and if it is in the affirmative, requisite documents be filed with the Commission to regularize the transaction.

The company refuted the news, thereafter the investigation was closed.

APPLICATIONS CARRIED FORWARD FROM 2002

The following applications were brought forward from the previous year.

1. INTERNATIONAL TRUST BANK

The application is in respect of the acquisition of 60percent shares in the bank by a new investor. Liberty Bank Plc the Financial Adviser to the bank was requested to forward all relevant documents to regularize the transaction. The application remains pending following a response from the Financial Adviser that they are awaiting the CBN to conclude its review and ratification of the transaction.

The issue is still pending.

2. BACAD INVESTMENT AND FINANCE

This issue was in respect of the transfer/acquisition of 40percent equity holding in Bacad Finance and Investment Co. Ltd by Gulf Bank Nigeria Plc. The bank was requested to regularize this transfer.

The application is being processed.

3. ASSURANCE BANK

Following a newspaper report that Parmex Group had emerged the preferred bidders for 90 percent of Assurance Bank at a price of N853 million and, on confirmation from the BPE, the Commission requested Parmex/Gensec Securities, to forward outstanding documents and fees to regularize the transaction.

The application is pending

4. SMITHKLINE BEECHAM & GLAXOWELLCOME NIG PLC

- A letter dated May 7, 2003 was written to NAFDAC, seeking to confirm any change in the registration, trademarks and brands of products.
- A letter was also written to the Nigerian Stock Exchange, requesting to know the name by which the shares of SmithKline Beecham Nig Plc are now being traded on the floor of the Exchange.

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- Following reports in the dailies on the purported change in name from Smithkline Beecham and Glaxowellcome Nigeria Plc to a new name "GlaxoSmithline Consumer Plc", the Commission embarked on extensive investigations to verify the report.
- The Financial Advisers to the company had explained that there had not been any merger, but rather a change of name to conform with the parent company overseas. The Commission's investigation revealed that a business combination had been consummated by the two companies.

The company was to regularize the transaction.

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5. CALABAR CEMENT COMPANY PLC

The transaction involved the purported acquisition by Flour Mills of Nig. Plc, of the Calabar Cement Company Plc. Flour Mills Nigeria Plc claimed that it did not purchase any shares of Calabar Cement Company Plc, rather it purchased jointly with Holcim Trading SA the assets of Calabar Cement Company from its liquidator. Flour Mills of Nigeria emphasized that its acquisition of Calabar cement's Assets was simply that of plant, machinery and equipment.

The Commission requested the company to commence the process of regularizing the transaction.

Thereafter, IBTC (financial advisers) responded on behalf of their clients in a letter dated August 22, 2003,

informing the Commission that the transaction was a "mere purchase of assets that was not tied to the acquisition of a company". Further investigations are ongoing on the matter.

6. WATERCRAFT SERVICES

The company applied for the transfer of 10,000,000 ordinary shares of the company to CTC International Limited

The company is yet to forward requisite documentation. The application remains pending.

7. IMPRESIT BAKOLORI PLC

This involved the proposed transfer of 95,837,000 ordinary shares of 50k each of the company to Impregilo SPA

Investigation revealed that Impresit Bakolori Plc has been de-listed by the Nigerian Stock Exchange, and that there had been a consummation of the transfer of the said shares. The company is yet to forward requisite documentation.

8. NIGERCEM PLC

Eastern Bulk Cement Company with Daewoo International Corporation as Technical partner had acquired 70percent of Nigercem Plc. Diamond Bank, Financial Adviser to the company was requested to forward all requisite documents and the pre-acquisition fee.

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The application remains pending until the conclusion of the issue by the Technical Committee on Privatization (South East).

9. NIGERDOCK (NIG) PLC

This involved the sale of core investor shares by the Jagal Group. Investigations into the report revealed that following due approval by BPE, Nigerdock core investor shares were transferred to a special purpose vehicle (GEC Shipyard and Marine Contractors Africa GSMC).

While GSMC became the core investor, Jagal Ventures Limited holds the majority of core investor shares. Rouq and Company (Solicitors and Advocates) purchased the shares of Jagal Group and GSMC but failed to regularize this transaction on the grounds that Jagal Group and GSMC are private companies.

Rouq and Company have been requested to regularize the transaction in line with provisions of the ISA.

10. SPIE-BATTIGNOLLES

The transaction is in respect of the proposed transfer of 54,000,000 ordinary shares or 90percent of Spie SA of France to Spie Batignolles.

The Company has been requested to forward outstanding documents and payment of the necessary fees in order to regularize the transaction. Their response is being awaited.

11. AVON CROWN CAPS & CONTAINERS (NIG) PLC

Surveillance reports had revealed major deal transactions by Trust Yield Securities in the shares of the company. They were requested to provide details of the transaction. The company revealed that 15,386,732 units of Avon Crown Caps Plc were transferred to Wilko Corporation Ltd by NSITF on July 13, 2003.

Wilko Corporation Ltd is now holding 417,851,285 units of Avon Crown Caps & Containers representing more than 70percent, of the share capital which evidently is an acquisition. The proposed transfer of 402,464,553 shares of Avon Crown Caps & Containers Nigeria Plc to Wilko Corporation as a nominal transfer, by (Mr. Kirpalani) a major investor was disapproved.

Mr. Kirpalani stated that the essence of the proposed nominal transfer to Wilko Corporation Ltd was to consolidate his family's Investment in their holding company. Further investigations revealed that he is the beneficiary owner of Saxophone Investments Limited which is also a shareholder of Wilko Corporation Bahamas.

As such, the transaction in question will be treated as a normal transfer which must be regularized.

12. GREENLANE SERVICES

Following several correspondences between Inland Bank and the Commission on the acquisition of

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shares in Greenlane Securities Ltd by IBN Securities, the Commission has requested IBN Securities Ltd, to pay a penalty before the issuance of a "No Objection" approval to the license transfer.

Their response is being awaited.

13. SUN INSURANCE (NIG) PLC

The transaction in the shares of the company by Cashcraft Asset Management has been analyzed by the Commission, and it was observed that the transaction was void as approval procedures were not followed. The company was informed of the position of the Commission, and the case has been referred for enforcement action.

2. TOWERGATE INSURANCE PLC

The Commission issued a "No objection" letter to the company in respect of its application for the allotment of 114,845,763 ordinary shares of the company to Standard Guardian Ltd.

3. CARNAUD METAL BOX NIG PLC

The Commission conveyed an approval letter for a "No Objection" to the transfer of 121,842,122 ordinary shares of the company to Nampak International Limited.

4. BEAVERS SECURITIES LTD

A "No Objection" letter was conveyed to the company in respect of the acquisition of 85.15 percent equity of the company by Metropolitan Bank Ltd.

5. SEEPC

A "No Objection" approval was conveyed to the company in respect of the transfer of 64,350,000 ordinary shares of N1.00 each of SEEPC to Top Feeds Nigeria Limited.

APPROVED AND CONCLUDED APPLICATIONS

1. HEWLETT PACKARD NIGERIA LIMITED

The Commission conveyed approval for a "No Objection" transfer to the company in respect of its application to transfer 4,999,999 ordinary shares and one ordinary share of the company to Compaq Computers BV and Hewlett Packard Gouda BV respectively.

FEATURE ARTICLE 1

THE REGULATORY IMPERATIVES FOR MERGERS AND ACQUISITIONS IN NIGERIA

INTRODUCTION

The increased pace of Mergers and Acquisitions activity in recent years has been instrumental in effecting changes in the world economy. These changes have been such areas as acceleration of technology, the reduction of communication and transportation cost, the emergence of new industries and the pursuit of quick economic reforms, amongst others.

The Government plan to reform the Japanese economy, which was damaged by the collapse of the bubble economy in the 1990's, included the use of Mergers and Acquisitions transactions. A legal infrastructure was developed to achieve this. It included a drastic deregulation of financial business a change dubbed "The Japanese Big bang". It also includes amendments to the commercial code to introduce stock for stock transaction to create wholly owned subsidiaries or holding companies. A civil rehabilitation Act, which is a debtor-in-possession procedure, that was expected to provide a quicker and easier rehabilitation of companies or business more than the Corporate Rehabilitation Act, was enacted. The implementation was through various tools, including business transfer with court approval early in the process.

The legal infrastructure also included the enactment of the law on special measures for industrial revitalization and provided several taxes, procedural or other benefits to certain restructuring plans that were approved by the government under certain conditions. The tax law was reformed to address the tax treatment of various corporate re-structuring schemes.

It is apparent from the Japanese example and other jurisdictions, that the use of Mergers and Acquisitions as a tool for economic reform is not new. However, it shows that the regulatory imperatives of the use of Mergers and Acquisition are multi-dimensional as they include a variety of instruments and sectors like taxes, the capital market, monetary and other incentives. The banking reforms in Nigeria, a major plank of the government economic reform programme, are being pursued similarly using Mergers and Acquisitions as a major tool.

Regulation is an official rule or order. As it relates to capital market activities, including Mergers and Acquisitions, it involves Registration, Monitoring, Investigation, Surveillance and Enforcement. The overall objective is to protect investors and ensure the orderliness of the market. This paper will examine the Regulatory Imperatives for Mergers and Acquisitions in Nigeria by reviewing the appropriate laws, rules and procedures.

LAWS REGULATING MERGERS AND ACQUISITIONS

Mergers and Acquisitions are regulated by several laws in Nigeria. They are:-

The Investment and Securities Act (ISA) No.45 of 1999

The Rules and Regulations of SEC pursuant to the ISA

The Companies and Allied Matters Act (CAMA) 1990

The Banks and Other Financial Institutions Act (BOFIA) No.25 of 1991

The Insurance Act

Companies Income Act Cap. 60 of 1990.

Investment and Securities Act (ISA)

The ISA is the principal legislation regulating Mergers, Acquisitions and other forms of business combinations in Nigeria. Section 8

(o) of the Act empowers the Securities and Exchange Commission to "review, approve and regulate mergers and acquisitions and all forms of business combination". It provides that the Commission should prevent fraudulent and unfair trade practices relating to the securities industry. Perhaps to ensure that these functions are carried out without inhibitions, the ISA mandates the Commission to establish a specialized Department for the purpose of regulating mergers, acquisitions, take-over and other forms of business combinations. It is in line with these that the Commission has developed its rules, regulations, procedure and requirements.

It is important to note, that the ISA in Section 261 (i) states that "Notwithstanding the provisions of the act, the relevant provisions of all existing enactments shall be read with such modifications as to bring them into conformity with the provisions of the ISA". It listed the Companies and Allied Matters Act 1991, the Insurance Decree 1997, the Central Bank of Nigeria Decree 1991, the Banks and Other Financial Institutions Decree 1995 amongst those affected. In section 261 (2), the ISA also makes a superiority clause over all other enactments in respect of capital market issues. This, to an extent, confers on the Commission the ultimate right to regulate Mergers and Acquisitions.

The specific provisions for regulating Mergers and Acquisitions and other forms of business combinations are spelt out in Section 99-122 of the ISA. The essence of regulation is to ensure that any merger, acquisition or other form of business combination is not likely to cause substantial restraint of competition or tend to create monopoly.

Restraint of competition and monopolistic tendencies are usually very serious matters in advanced economies. This is why in the US for example; the Anti-Trust Guidelines are very well developed. A variety of laws impact on Mergers and acquisitions in the US. They

basically prohibit mergers that will tend to create monopolies and restrain competition through the activities of the Department of Justice (DOJ) as well as strengthen the powers of the Federal Trade Commission (FTC).

The basic elements for regulating Mergers and Acquisitions are also present in the ISA. Provisions are made for reconstruction and mergers of companies as well as for the holding of court-ordered meetings by the merging companies. A majority agreement is required at such a meeting before approval of the Commission is sought. Section 100 (3) provides that "if the scheme is approved by the Commission, an application may be made to the court by one or more of the companies, and the court shall sanction the scheme, and when so sanctioned, the same shall become binding on the companies and the court may, by the order sanctioning the scheme or by any subsequent order make provision for all or any of the following matters".

The transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of any transferor company.

The allotting or appropriation by the transferee company of any shares, debenture, policies or other like interests in that company which under the compromise or arrangement are to be allocated or appropriated by that company to or for any person;

The continuation by or against the transferee company of any legal proceedings pending by or against any transferor company;

The dissolution, without winding up, of any transferor company;

The provision to be made for any persons who in such manner as the court may direct, dissent from the compromise or arrangement;

Such incidental, consequential and

- i) scope of regulation
- ii) approval by the Commission
- iii) procedure for obtaining approval
- iv) pre-merger notice
- v) formal application; and
- vi) post approval requirements

i) **Scope of Regulation**

The provisions of the Rules and Regulations apply to both public and private companies and every merger, acquisition and combination between or amongst companies, involving acquisition of shares or asset of another company.

ii) **Approval by the Commission**

- a) Every merger/acquisition or combination is subject to prior review and approval by the Commission.
- b) Approval is given by the Commission if such combination is likely to cause restraint of the competition or cause monopoly or the use of such shares by voting or granting proxies cause the same effect.

ii) **Procedures/Requirements for Obtaining Approval**

- a) File a pre-merger notice with the Commission. This should include letter of intent signed by the merging companies accompanied by Board Resolutions, justification for the merger or acquisitions (product line, competitors, structure of the companies/revenue information, and analysis of effect of transaction on market, memorandum and Articles of Association of the companies as well

as the processed. Latest financial statement and certificate of incorporation of the merging companies are also required.

iv) **Post Approval Requirements**

- a) Court order sanctioning the scheme or arrangement to be filed with the Commission within 5 days of such order;
- b) Notification of completion of exercise. On completion of the merger process, the Commission carries out post merger inspection three months after the formal approval. The following documents/issues are examined:

- 1) The Board Minutes Book
- 2) Original Copy of Certificate of Incorporation of new company where applicable.
- 3) Changes to be reflected in the Memorandum and Articles of Association (where applicable);
- 4) Plans for employees of the company
- 5) Settlement of shareholders
- 6) Settlement of Creditors
- 7) Use of proceeds (where applicable)
- 8) Any other documents of issue that may be necessary

v) **Documentation Requirement for Acquisitions**

- a. Pre-Acquisition fee
- b. Certificate of Incorporation of the two or more companies involved by Corporate Affairs Commission (CAC)
- c. Certified Memorandum and Articles of Association of the companies involved by the CAC.
- d. Resolution of the Board of

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Directors of the two or more companies agreeing to the acquisition signed by the Director and Company Secretary

- e. Audited Report and Accounts of the companies involved for the preceding Five (5) years for public companies or three years for private companies
- f. Profile of the companies involved
- g. Payment of SEC fee
- h. Details of the acquisition, which should include the price and quantum of shares involved

The Companies and Allied Matters Act

The major provisions for regulating Mergers and Acquisitions in the Act have been transferred to the ISA. Part XVII of CAMA deals with companies securities. Section 541 provides that it shall be administered by the Securities and Exchange Commission. Chapter 4 of the part deals with Reconstructions, Mergers and Take-Over of companies. In spite of the transfer of the relevant section of CAMA to the ISA, the law still has considerable impact on Mergers, Acquisition and other forms of business combinations arising from the fact that it provides for the Corporate Affairs Commission (CAC) to regulate incorporation of names of companies. In merger transactions, the role of the Corporate Affairs Commission continues once the parties to the transactions have concluded their negotiations in principle and have adopted a corporate name whether of the merging companies or a new name. The name of the new merged company must as a matter of law be incorporated at the Corporate Affairs Commission (CAC).

Section 237 of CAMA provides for the registration of companies of every resolution of agreement with the Corporate Affairs

Commission. This means that merged concerns have regulatory obligations to the Corporate Affairs Commission.

Another important requirement of CAMA is Section 36 (6). It provides for the Certificate of Incorporation to be prima facie evidence that the company has been incorporated. A Certificate of Incorporation is one of the basic documents required by the Securities and Exchange Commission as pre-requisite for any merger/acquisition transaction. From the above, it can be seen that Corporate Affairs Commission is a principal player in Mergers and Acquisitions in accordance with statutory provision in the Companies and Allied Matters Act 1990.

Banks and Other Financial Institutions Act

The Rules and Regulations on reconstruction, re-organization mergers and disposal etc of banks are provided for in section 7 of the Act. In essence, therefore, they have considerable impact on Mergers, Acquisitions and other forms of combinations as they relate to banks. The provisions in Section 5 (1) states that: "Except with the prior consent of the Governor, no bank shall enter into an agreement or arrangement.

- a. Which results in a change in the control of the bank;
- b. For the sale, disposal or transfer however of the whole or any part of the business of the bank;
- c. for the amalgamation or merger of the bank with any other persons
- d. For the reconstruction of the bank
- e. To employ a management or to transfer its business to any such agent

The implication of these is that the Securities and Exchange Commission requires a no-objection letter before processing mergers, acquisitions or business combination of or approval. To that extent, therefore, the

Central bank of Nigeria has a very significant role in the regulation of Mergers, Acquisitions and combinations as they affect banks.

Insurance Act

The Insurance Act of 2003 also provides in part V for amalgamation and transfers. Section 30 of the act provides for the procedure for amalgamation while Section 31 provides for the documents to be deposited with the National Insurance Commission after the amalgamation of transfer. Section 30 (1) provides that subject to its provisions, no insurer shall:

- a. amalgamate with, transfer to or acquire from any other insurer any insurance business or part therefore, without the approval of the Commission; or
- b. without the sanction of the court (i) amalgamate with any other insurer carrying on life insurance business or workman's compensation insurance business or (ii) transfer or acquire from any other insurer, any such insurance business or part thereof.

Laws of the Federation Cap 60 Companies Income Tax Act

The Companies Income Tax states in Section 25 (12) that "No merger, take-over, transfer or restructuring of the trade or business carried on by a company shall take place without having obtained the Board's direction under section 9 of this Section and clearance with

respect to any tax that may be due and payable under the Capital Gains Tax Act. The Board is empowered in Section 9 to use its direction to waive certain provisions of the Companies Income Tax Act. The Federal Inland Revenue Service therefore, also regulates Mergers, Acquisitions and Business Combinations for tax purposes.

Conclusion

The upsurge in merger activities that is expected to come in the wake of the new recapitalization policy and guidelines by the Central Bank of Nigeria will no doubt, make the desired contributions to the economy if properly handled. This will require that all regulators co-operate and harmonize positions for implementation.

The Central Bank of Nigeria, the Securities and Exchange Commission, the Stock Exchange (where the quoted Companies are listed), the Corporate Affairs Commission, the Federal Inland Revenue Service and the Nigerian Deposit Insurance Corporation (NDIC) should maintain a Standing Consultative Committee for this purpose. It will also require that necessary incentives be given and harmonized by all regulators and those post-merger inspections and activities of the regulators be harmonized for the necessary integration of the merging companies to make the desired impact.

*This paper was written by
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LEGAL OPINIONS



Mrs. Salamatu H. Suleiman
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. **Proposed Rights Issue By Liberty Bank Plc**

Following the commission's approval of a proposal by Liberty Bank Plc to offer a Rights Issue of 1,680,000 ordinary shares of 50k at N1.50k per share, a letter was subsequently written to the Commission signed by Messrs Danfuloti Usman and Emmanuel Eke Ikong asking the Commission to stop the processing of the application by the Bank on the strength of the following reasons:

- that the CBN had not approved the appointment of the Bank's Managing Director and the top management;
- that the Management is inexperienced, corrupt and incompetent;
- that there were problems selling Liberty Bank's shares in International Trust Bank.

The Commission after reviewing these reason was of the opinion that apart from the problem of selling Liberty Bank's shares in International Trust Bank, the other two reasons were immaterial.

However if the issues of rejection by the CBN of the 40percent of the funds used in the

purchase of the shares was not disclosed in the Rights Circular, that could amount to material non-disclosure. The Commission thereafter advised that such disclosure be made by the Bank.

2. **Magnum Trust Plc Proposed Basis of Allotment of Private Placement of 560,000,000 Ordinary Shares of 50k each at N2.05k per share**

This case involved the interpretation of Rule 92(i)-(v) of SEC's Rules and Regulations, on the calculation of number of purchases. Among those excluded from the definition of a purchaser for the purpose of calculating the number of purchasers are "accredited investors".

The opinion was that the Commission will determine whether any subscriber falls within the definition of accredited investors, and not the Issuing House deciding that all the 983 subscribers in this case, fall within. Wherever, the Issuing House so determined then they were to provide sufficient particulars of the subscribers to show that they are exempted from being considered as purchasers.

3. **Regulation of Associations of Shareholders**

This matter involved the regulation of shareholders Associations. The Shareholders' Associations were formed principally to protect the

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interest of shareholders during AGM's of public quoted companies, and to serve as a forum where shareholders are educated as to what their rights are in any public company.

The Commission is of the view that Shareholders' Associations can only be regulated through the use of rules and regulations of the Commission by prescribing in the rules that every Shareholders' Association must be recognized by SEC for them to participate in activities sponsored by the Commission or activities pertaining to capital market operations.

4. **Illegal Conversion of 501,107 Unilever Shares Belonging to International Standard Securities Ltd (ISSL) by Union Bank Registrars**

This involved a complaint by International standard Securities Limited (ISSL) on the alleged illegal conversion of its holdings in Unilever Plc by Union Bank Registrars.

Trade Link Securities Limited also complained about the conversion of its holding amounting to 386,190 shares of Unilever Plc by Union Bank Registrars.

The Commission legally opined that it was wrong on the part of Union Bank Registrars to convert the said shares rather to restore the estate to its position before the illegal sale.

5. **Privatisation of Afribank Nigeria Plc**

This matter involved a request from the Bureau of Public Enterprises (BPE) to the Commission seeking approval to acquire BIAO shares in Afribank Plc. BIAO of France owned 40percent of

the shareholding in Afribank Nigeria Plc. It subsequently sold its holdings to Meridien International Bank, without complying with the provisions of SEC Act 1988 which required that all transfers in a company with alien participation must be approved by the Commission before such transfers were concluded. Thus the transfer was declared irregular by the Commission.

Subsequently, Meridien International Bank was said to have transferred the shares to Alpha Merchant Bank. Meanwhile all the parties to the proposed transaction have gone into liquidation.

The Commission was of the view that since the transactions did not comply with the rules, the shares should revert back to BIAO, which is currently under liquidation. As a company in liquidation all the assets and liabilities are in law, vested in the liquidator who is empowered to administer the assets and liabilities. The earlier acquisition was inconclusive, the transfer by the Liquidator is accepted in law. The Board of Afribank and other interest groups should have no reason to challenge this decision, provided the transaction was done through the Stock Exchange. The Commission was therefore urged to approve the request.

6. **Application for Registration as Capital Market Consultant in the Capacity of Solicitor**

This case involved the desire by a honourable member to be registered as a sponsored individual. The issue was whether a member of the National Assembly could be registered as a sponsored officer to serve as a capital market consultant in the capacity of a solicitor.

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The Commission was of the opinion that National Assembly members, not being employees of the House, can practice their profession, since their only constitutional requirement is to sit for at least 181 days in a year.

This opinion was based on the provisions of Section 51 and Section 63 of the Constitution of the Federal Republic of Nigeria, 1999.

The Commission was of the opinion that Mr. Jiya could be registered as a sponsored officer in the applicant's law firm.

7. **G. Elias & Co. Request for Opinion on Private Placement**

The firm of G. Elias & Co, Solicitors and Advocates, requested the Commission's opinion on whether a private placement of 200 million shares by a private limited liability company requires SEC approval.

The main issue was whether SEC's rule on private placement applied to private limited liability company.

Private placement is a method of borrowing by selling bonds or other financial instruments such as shares, to a limited group of investors. It is a dispensation granted a public company by law to enable it raise money by offering the securities to a limited number of investors.

By law, private companies are not allowed to raise money from the public unless they are re-registered as a public company. It follows therefore that their funds are raised privately, (reference to Rule 91(3) of the SEC's Rules and Regulations). It was the Commission's opinion that going by the provisions of Rule 91(3) of the Rules and

8. **Complaint by Rosula Ltd Against Inland Bank Plc**

Regulations, private companies do not need to seek SEC's approval to raise money through private placement and that private placement for the purpose of the capital market applies only to public companies.

Chief Afe Babalola & Co, Solicitors, on behalf of Rosula Nig. Ltd, had written to the Commission, informing the Commission of its client's complain against Inland Bank Nig. Plc. The complaint was in respect of some banking transactions between Rosula and Inland Bank.

Chief Babalola also urged the Commission not to grant approval of the Bank's Rights offer of 750 million ordinary shares of 50k at N1.25k per share.

The Commission opined that the matters stated in the letter were those arising from the normal banking business of the Bank. A disagreement between a customer and a bank on the basis of normal banking transaction should not be a ground for the Commission to withhold approval of the Bank's Rights Issue provided that litigation arising from such transactions has been disclosed by the Bank in the Rights Circular as was done in this case by Inland Bank. Therefore, the appropriate regulatory body to deal with such matters is the CBN.

9. **Alleged Unfair Treatment by Lion Bank in respect of its concluded N1.9 Billion Public Offer**

This matter involved a transaction between Chancery Chambers and Lion Bank in connection with a public offer.

Chancery Chambers, the complainant, had applied to act as Solicitors for the Bank in the public offer. The contract was not put into writing, thereafter a dispute arose as to the legal fees to be paid.

The Commission was of the view that even though the transaction was contractual since the complaint bordered on a public offer which the Commission approved as an apex regulatory body, efforts should therefore be made towards employing a means of Alternative Dispute Resolution.

10. **Acquisition of Shares of Sun Insurance Plc by Cashcraft Management Ltd**

This matter involved the acquisition of 53percent of the shares of Sun Insurance Plc by Cashcraft Management Ltd, a registered Broker/Dealer. The main issue was whether a Broker/Dealer can buy shares on its own account for investment purpose, on the floor of the Exchange.

Considering the provisions of Rule 121 & 109(4) (SEC Rules and Regulations) the Commission was of the opinion that the manner in which Cashcraft Management acquired 53percent of Sun Insurance Plc was irregular since the broker did not comply with the Commission's requirements for acquisitions of that nature.

11. **Floco and Golden Guinea Breweries Plc**

- a) In 1999, Golden Guinea Breweries Plc (GGB Plc) offered for subscription, by way of rights issue, 136 million ordinary shares of which

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5.9 percent was undersubscribed.

- b) Floco Verwerwaltenrg-Und (Floco) a shareholder and foreign investor applied for its allotment in full and of the unsubscribed portion making a total of 36,828,000 ordinary shares, which it fully paid for in the sum of £477,983.92. Thus the total sum of N44,897,603.18 was disbursed to the beneficiary Company, Golden Guinea Breweries Plc.
- c) GGB Plc refused Floco's application for additional shares claiming that it did not come within the duration of the Offer.
- d) On enquiry by SEC at the Central Bank of Nigeria (CBN) it discovered that Floco made the payment on time and thereafter directed that the Issuing House, Afribank International Ltd (AIL), should inform GGB Plc to sign, seal and deliver to Floco the share certificates for 36,828,000 ordinary shares.
- e) Thereafter GGB Plc through two of its directors instituted legal proceedings at the Federal High Court, Umuahia, Abia State, for an order amongst others, restraining Mr. Flohr of Floco from holding himself as the holder of 57,432,000 shares of GGB Plc.
- f) SEC, to enable it protect the interest of Floco, sought to be joined in the Umuahia suit and

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also filed a fresh action in the Federal High Court, Abuja seeking to assert its regulatory powers and that GGB Plc be made to deliver up the share certificate in respect of the unsubscribed shares to Floco.

The Commission is an interested party as a regulatory body who had earlier given directive to the defendant, and that the presence of the Commission in the case will further strengthen the confidence of investors on the regulatory system in the capital market.

12. **Smithkline Beecham and Glaxowellcome Merger**

This matter involved an application for change of name by Smithkline Beecham and Glaxowellcome Nigeria, to Glaxosmithkline Consumer Nig. Plc at the Corporate Affairs Commission (CAC).

Smithkline Beecham Nig. Plc had stated that it had no intention to merge with Glaxowellcome Nig. Ltd. A search at the CAC had shown that the two companies maintained separate and distinct registration with different Directors. This showed that there was no merger between them as envisaged by Section 99(2) of the ISA 1999.

The intended relationship between them could also not be said to be an acquisition, as no shares had been acquired from or by either of the companies.

The Commission was however of the opinion that the arrangement by the two companies to adopt a common

name while remaining distinct amounted to a business combination between the two companies. The intention of the companies was an arrangement or some reorganization, which is subject to the regulatory oversight of the Commission.

The effect of change of name will amount to a business combination with respect to Section 99(2) of the ISA;

13. **The Lagos Multi-door Courthouse**

The Lagos Multi-Door Courthouse had invited the Commission to join the membership of its Negotiation and Conflict Management Group (NCMG).

NCMG was established in 1996 as an independent, non-profit and non-governmental organisation in Nigeria with a centre for dispute resolution, awareness promotion, providing services on negotiation, mediation and other alternative dispute resolution (ADR) techniques.

The Dispute Resolution Centre is a multi-door courthouse where disputing parties are offered alternative dispute resolution options in resolving their disputes.

Following a review of the workings of the NCMG vis-à-vis the functions of the Commission, the opinion is that in order that the Commission maintains its independence and the way it resolves disputes in the capital market, it was not necessary for the Commission to become a member of NCMG since the Commission had its own alternative dispute resolution machinery for the market.

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Secondly, the membership of that body might require the Commission to submit itself to arbitration by NCMG if it was in dispute with any SRO or other operators in the market. This, would not augur well for the maintenance of discipline in the market.

The Commission would continue to support the NCMG to achieve its goal but not to become a member of the NCMG.

14. Review Of Draft Legislation on Whistleblowing

The Commission reviewed and made inputs into the draft legislation on Whistleblowing, which is expected to form part of the enabling laws of the various regulatory authorities in the financial services sector. Whistleblowing as a concept is the disclosure by an employee of confidential information relating to some dangers, fraud or other illegal or unethical conduct connected with the workplace, be it of the employer or his fellow employees

15. Chartered Institute of Stockbrokers Amendment Bill

A proposed amendment to the CIS Act was made by the Chartered Institute of Stockbrokers seeking to change the name of the Institute to "Chartered Institute of Securities Dealers".

It also proposed to enlarge the powers of the Institute to admit more persons and corporate bodies as members.

The Commission was of the view that if effected, it would conflict with the functions of the Commission as the apex regulator of the Nigerian Capital Market.

In their response to the Commission's observations on the proposed bill, the Institute explained that the proposed change of name, did not preclude anyone from setting up an Over-the-Counter market.

They further stated that it was desirable to allow the Institute perform its statutory functions and enforce discipline amongst its members and that the issues of corporate membership was not peculiar to the Institute alone but to other similar bodies like Chartered Institute of Bankers.

The Commission was of the view that if the proposed amendment was allowed to be given a wide interpretation, it might conflict with the authority of the Commission over capital market operators. As such it was recommended that the word "Securities Dealers" should be defined in such a way as to restrict it to stockbroking firms since other corporate bodies were not under compulsion/obligation to be members of the Institute.

16. Golden Guinea Breweries Plc Short Payment of Refund for the Purchase of Additional shares by Afribank International Ltd to Floco

Floco had complained to the Commission that on 26th November 1999, Afribank International Limited (AIL) demanded from it payment for "additional available" 3,280 shares in the 1999 Rights Issue of Golden Guinea Breweries Limited.

Based on that demand, Floco paid into the account of Afribank, the sum of US\$41,085 for the shares.

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The shares were not however allotted to Floco and the Bank refunded US\$36,279.32 only. Afribank's argument was that when the sum of US\$41,085 was converted to Naira at N96.00 to a dollar which was the prevailing rate at that time, the total value was N3,944,160.00. But that as at the time of the refund, the exchange rate had gone up to N108.72, and the equivalent of N3,944,160 in dollars was US\$36,279.32.

Floco on the other hand had demanded for a refund of US\$4,809.68 representing the shortfall from the original money it paid Afribank.

The Commission was of the view that since the shares were not allotted to Floco, it was only logical that ALL should refund back dollars. That it would be unfair to denominate in Naira at the current rate rather than at the same rate that was paid by Floco to ALL. They should refund the shortfall of US\$4,809.68 to Floco.

17. **Review of the Decision of the Federal High Court Lagos in Suit No. FHC/L/CS/70/2002 Prof. A. B. Kasunmu Vs SEC & Anor**

The Federal High Court in the above suit had ruled that the Commission has no powers under the ISA to direct that lawyers be registered before they could participate as Solicitors to a public issue. The Court based its decision on the fact that lawyers were not mentioned in Sections 29 and 30 as capital market operators.

According to the Court, Section 264 exempted Lawyers and Accountants providing advisory services from the definition of Investment Adviser where

it was solely incidental to the practice of their profession.

The question was whether the Commission has the powers under the ISA, to require lawyers and other professionals, who are parties to public offers, to register before they can participate in the capital market.

As regards the provisions of the ISA, the Commission's opinion was that it was the intention of the law makers to empower the Commission to regulate all participants in the capital market.

The combined effect of Sections 8, 9, 29 and 54 of the ISA gave sufficient intention to the fact that lawyers and other professionals were to be regulated.

Professionals like lawyers, accountants etc are important parties to every public offer and therefore must be regulated.

The Court failed to consider the provisions of Section 262(1)(g) that the Commission may by regulation determine persons or class of persons or securities that the Act shall apply and which was the basis for Rule 39.

As regards the enforceability of the judgment, the Commission's opinion was that being a declaratory judgment, it was not automatically enforceable against the Commission.

The Commission may therefore decline to approve the participation of any market consultant in any Public Offer, if not registered by the Commission.

The Commission explained that a declaratory judgment or order merely proclaim or disclose the existence of a

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legal relationship and does not contain any order which may be enforced against the defendant. The case of **Okoya Vs Santili (1990) 2NWLR (pt. 131) 172 at 196** was referred to.

Finally, the Commission opined that the decision in Kasunmu's case was not an executory judgment or order which declared the respective rights of the parties and then proceed to order the defendant to act in a particular way.

The Commission was therefore not obliged to automatically enforce the declaratory judgment in this case.

18. **Guardian Express Bank Plc-Registration of Existing Securities**

The above company had applied to the Commission for the registration of its securities following its conversion from a private company to a public company in May 2000.

The company's AGM approved the capitalization of 50,000,000 shares from the revenue reserves to be distributed to its members as at April 30, 2002 as bonus shares. A total of 100,000,000 new shares were allotted to members as at that date.

Also 246,046,466 ordinary shares out of the share capital of the Bank were allotted to the staff of the Bank including two individuals under the Staff Provident Fund.

A private company converting to public company must register the shares arising from such conversion with the Commission.

Also in order to qualify for the status of

a public company, at least a quarter of its authorized shares should be held by members of the public who are not founders of the company. This requirement, the company had met, considering the fact that it allotted 100,000,000 new shares to its existing shareholders who had deposited money for shares. The question was whether the allotment done by the board of the bank violated the ISA and the Rules of the Commission.

The legal opinion was that if the deposit was made before or at the point of conversion to a public company, then such allotment was properly made, and should not be required to comply with Section 48 of the Act and other sections dealing with issue of prospectus and approval of the allotment by the Commission, since the offer was not made to the public. Allotments made pursuant to conversion by a public company required no prior approval from the Commission.

However, if it was determined that the company ought not to have made the allotments after the conversion, the allotments could be ratified by the Commission.

19. **CBN's Approval to Standard Trust Bank's Acquisition of Continental Trust Bank Plc**

The Central Bank of Nigeria had approved the acquisition of Continental Trust Bank by Standard Trust Bank (STB). However, it failed to comply with the provisions of the ISA in accordance with Section 99(2) of the ISA.

STB had relied on the provisions of Section 99(4) which provides that the

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section shall not apply to transactions duly consummated pursuant to the authority given by the Federal government owned agency under statutory provisions vesting such power in the agency.

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

The Commission's opinion was that since it is a regulatory authority in matters relating to mergers, acquisition and business combinations, the Commission has the authority to call for all documentations relating to mergers transactions. This is irrespective of the fact that Section 99(4) excludes transactions consummated pursuant to powers granted to any Federal government agency by its law.

Thus STB should be compelled to comply with the provisions of the ISA by furnishing the Commission with all the documents relating to the acquisition of Continental Trust Bank.

20. **Notification of Takeover of Blue Circle Industries by Lafarge S. A. France**

Blue Circle Industries Plc (BCI) became the core investor in WAPCO and Ashaka Cement Co. Plc following their privatization. This resulted in the acquisition of 50.0016percent and 50.16percent of WAPCO and Ashakacem respectively by BCI.

Lafarge S. A. of France had acquired BCI off shore. By this acquisition, it became the beneficial owner of BCI

holdings in those two companies. In the meantime, Lafarge also has significant interest in a few other cement companies in Nigeria including Eagle Cement.

Consequently, Lafarge now controls 97.6percent of cement production in Nigeria, although 75percent of total cement supply in Nigeria is imported.

The Commission was of the opinion that the acquisition of BCI by Lafarge was capable of creating a monopoly situation, as they were exclusively in control of large holdings of the manufacture of cement in Nigeria.

The Commission is to assess the percentage share of Lafarge and BCI in the importation of the cement, including their associated companies to determine whether or not a monopoly situation will result

21. **ENQUIRY BY CENTRAL BANK ON POWERS TO LIMIT SHAREHOLDING OF A SHAREHOLDER IN A COMPANY**

The Central Bank of Nigeria had requested for opinion on the following issues:

- i. Determine whether the Annual General Meeting of a public liability company has legal capacity to direct any existing shareholder or a majority shareholder to divest part of their investment in the company. If yes, under which statute and circumstance;
- ii. Ascertain whether amendment of the MEMART of the company to give effect to the directive is legitimate.

Following a review of the relevant laws

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vis-à-vis the rules of practice it was observed that:

- i. Following the replacement of the Nigerian Enterprises Promotion Act (NEP Act 1997) by the Nigeria Investment Promotion Commission Act in 1995, there was no more restriction on the percentage holding anybody could have in a public company;
- ii. A person, irrespective of his nationality can own 100 percent of the shareholding in any enterprises in Nigeria except those listed as prohibited enterprises;
- iii. The nature of a public company is such that there is no restriction on ownership of shares in the company provided that the shares are fully paid up;
- iv. The Annual General Meeting of a public company does not have the right to direct a shareholder to divest part of his holding in the company;
- v. The provisions of a company's MEMART cannot override the provision of the (NIPC Act).

It was opined that the amendment to the MEMART of the Bank (the subject of CBN's enquiry) is of no effect as it runs contrary to the provisions of the statute.

22. **RELEVANT LAWS RELATING TO BORROWING BY THE GOVERNMENT IN NIGERIA**

This issue arose from the proposed Federal Government bond.

Under Section 32(3) of the ISA 1999, the Commission has the powers to determine the documents and

information to be provided by the Issuer, Issuing House, Stockbroker or any other person authorised by the Commission to offer securities for sale or subscription by the public.

The issue was whether this applies in respect of a bond issued by the Federal Government. All bonds, like other issue of securities are subject to regulation by the Commission.

To answer this question, the Commission examined the following laws:

1. The Constitution of the Federal Republic of Nigeria 1999.
2. General Loan and Stock Act Cap 161 LFN 1990
3. Local Loans (Registered Stock Securities) Act Cap 214 LFN 1990.
4. Debt Management Office (Establishment) Act 2003
5. Investments & Securities Act No. 45 1999.

It was observed that the issue of Federal Government bonds is governed by different legislations.

The Debt Management Office (DMO) is the government agency charged with the responsibility for the issue and management of Federal Government loans publicly issued in Nigeria.

- There is no provision in the ISA 1999 for the regulation of Federal government borrowing.
- The public issue of bond by the Federal Government even though a public offer within the meaning of the ISA, Section 32 thereof, cannot support its regulation by the Commission because it is essentially a bond issue which is regulated under Part xiii and the Federal Government issue is not

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contemplated by the ISA under that part.

- Apart from the FCT that is named in part xiii, no agency of the Federal Government is mentioned for the purpose of being regulated wherever they issue bonds.

- However, where the bond issued by the Federal Government is to be traded on the floor of the Stock Exchange, all requirements prescribed by both the Commission and the Listing requirements of the NSE must be complied with.

23. REGISTRATION OF LAWYERS OPERATING IN THE CAPITAL MARKET

The law firm of F.C. Ojomah & Co. had complained about the Commission's regulation requiring that legal practitioners willing to take part in capital market activities should be registered with the Commission,

The firm also complained that because of the Commission's position, they were debriefed from acting as solicitors to the proposed rights issue by Alico Insurance Plc. The firm therefore asked the Commission to reconsider its position, otherwise they would be compelled to initiate legal proceedings against the Commission in court. They relied on the decision in the case of Prof. A. B. Kasunmu (SAN) Vs SEC and others. The Commission remains resolute in its stance.

24. IKOYI HOTEL / BETA CONSORTIUM LIMITED

Beta Consortium was the preferred bidder for Ikoyi Hotel, one of the properties of Nigerian Hotels Limited which was privatized by the Bureau for

Public Enterprises (BPE).

After the consummation of the transaction, the Commission requested for requisite documentation from the company in order to regularize the transaction under section 99(2) of the ISA. This included payment of the pre-acquisition fees as well as SEC fee on the value of the shares acquired.

The company however through its Company Secretary Abdulai, Taiwo & Co, Solicitors, informed the Commission that the transaction, having been authorized by a Federal Government agency, falls within the exempted transactions provided for in sections 99(3) and (4) of the ISA. They also referred to section 262(1)(g) which provides that the Commission may by regulation prescribe that the provisions of the ISA shall not apply or shall apply with such modifications (if any) as may be specified in regulations, to any person or class of persons or any security or class of securities or to any transaction.

They thereafter urged the Commission to regard the transaction as falling within the exemptions provided for in Rule 230 of the Rules and Regulations.

The Commission's opinion is that the transactions contemplated by section 99 (4) are those of mergers, acquisition and other forms of business combination authorized by regulatory authorities such as the CBN and NAICOM. As such, all transactions consummated by the BPE must also comply with the requirements of the ISA and Rules and Regulations of the Commission, in this case regularization of the acquisition of Ikoyi Hotel by Beta Consortium limited.

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25. **RAISING FUNDS IN THE NIGERIAN CAPITAL MARKET FOR MASS HOUSING**

The Chairman of the Presidential Technical Committee on Urban Development and Housing sought clarification on two main issues:

- i. The possibility of Federal Mortgage Bank of Nigeria (FMBN) issuing a Bond considering the apparent conflict between the provisions of section 171 of the ISA and FMBN Act.
- ii. SEC membership of the Technical Committee's sub-committee on FMBN's participation in the capital market.

Part XIII of the ISA deals with borrowing by States, Local Government and their agencies. From the provisions of Section 171, the Bond issued by the Federal Government as a sovereign Bond, is not regulated by the Commission except where the Bond is to be listed for trading in the secondary market.

The Federal Mortgage Bank of Nigeria was established by an Act as a body corporate. The Act empowers it to issue its own securities in the form of debenture and bond under the Federal Government Guarantee. The question is whether it can issue bonds to the public.

From the provisions of section 44 of the ISA, it is clear that for a company to issue its securities to the public, it must be a public company incorporated under the Companies and Allied Matters Act (CAMA) 1990.

The FMBN was established by a statute as an agency of the Federal Government. It is not a public company as defined in section 24 of CAMA.

It was opined that although the FMBN Act empowers the Mortgage Bank to issue debenture and bonds, it cannot directly issue to the public by way of public offer. However, they may make offers to some selected persons in what might be called a private placement.

An alternative means of issuing bonds directly to the public is for it to be issued through a special purpose vehicle (SPV), by incorporating a public company to issue the debenture with FMBN as the beneficiary.

26. **CAPITAL ASSETS LIMITED PROPOSED N250 MILLION SINGLE PROPERTY REAL ESTATE INVESTMENT TRUST**

Capital Assets Limited intended to float a N250 million Real Estate Investment Trust through private placement rather than public offer. The company also sought approval to package the placement instead of appointing an issuing house.

The Commission advised that the company would have to comply with Rules 89-99 of the Rules and Regulations of the Commission dealing with private placement and also Rules 240-249 with the necessary modifications, to take it out of the realm of a public offer. The number of subscribers should not exceed 50 otherwise it would have to be offered to the public.

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As regards packaging of the private placement, the Commission advised that if the company was registered to perform the function of Fund Managers, it could be allowed to package the trust fund for authorization by the Commission rather than appoint an issuing house.

27. **AP Plc-Effects of Interim Injunction on the APC Proceedings on African Petroleum Plc (AP) matter**

This involved the allegation by Sadiq Petroleum Nig. Plc against the past management of AP Plc for failure to disclose a debt of N22.5 billion in the prospectus issued during the privatization of AP Plc in 2001, the matter was referred to the Commission's Administrative Proceedings Committee (APC) for determination.

Among those named in the Notice of Hearing as Respondents were the former Managing Director of AP Plc, Alh. Abba Gana, the former company secretary, Mr. Fashola and the Auditors, Oshindero, Oni, Lasebikan & Co.

The issue that called for an opinion was the effect of the Court's interim injunction in the Osindero, Oni's case against the Commission, considering the fact that the motion on notice has not been moved.

An interim injunction is an order of Court granted to an applicant to stop certain actions of the respondent until a named definitive date or until further orders or pending the hearing of a motion on notice to determine an interlocutory application to save the "res" or maintain the status quo, in a

matter pending before a Court.

The life of an interim injunction terminates when the motion for interlocutory injunction is disposed of.

It was opined that an adjournment of an interlocutory application or motion on notice does not act as a vacation of the order of stay of proceedings. The option open to the Commission is to either apply for an order to vacate the interim injunction or file an application for accelerated hearing, since the motion on notice has not been heard and determined, the interim injunction stays and the Commission was advised not to take any decision on the AP Plc matter as it relates to Osindero, Oni & Co.

28. **Registration as a Capital Market Consultant-Disqualification of Sponsored Individuals**

The firm of ABFR & Co., applied to the Commission for the registration of two additional sponsored individuals.

The application was however refused on the ground that the sponsored individuals had less than four years relevant post qualification experience, as provided in Rule 16(1)(i) of the Rules and Regulations of the Commission.

The firm, in response to the disqualification, insisted that the persons presented as sponsored individuals were qualified, and had relied on the provisions of Rule 39(c).

It was opined that, while Rule 16(1)(i) is a rule of general application for all capital market operators sponsoring individuals to be registered for various activities, Rule 39(c) is a specific rule that applies to firm of solicitors.

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Thus the application of the officer sponsored by ABFR & Co., should be processed for registration provided other requirements are met:

29. **Merger of KPMG 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. They were subsequently requested to regularize the transaction.

KPMG in their response stated that the firm is a partnership business and not a company as defined in the Companies and Allied Matters Decree (CAMA) and therefore did not need to regularize the merger with the Commission.

Section 100(7)(c) of the ISA provides that "company" where used in that section has the meaning as defined in CAMA. Section 650 of CAMA does not include partnership in the definition of company.

It was opined that the intention of the draftsmen who drafted the ISA was that every merger, acquisition and business combination should be approved by the Commission. However, it was decided that in the interim the Commission should limit its efforts relating to partnership to the parties forwarding documents relating to the merger.

30. **Appeal No: IST/APP/01/2003-FIS Securities Vs SEC**

FIS Securities was found liable in the Bonkolans case by the Administrative

Proceedings Committee (APC) of the Commission. The operator has since appealed to the IST.

However, FIS Securities informed the Commission of its resolve to pay the fine imposed on it by the APC as "a show of good faith and respect for the capital market, but without prejudice to its pending appeal". This was with a view to allowing FIS Securities to return to the floor of the Nigerian Stock Exchange to begin trading. In pursuance of this decision FIS Securities made some payments to the Commission. However the Commission did not accept the request of the company to be allowed to return to the Stock Exchange to start trading on the basis that further consideration of the Bonkolans case was outside the jurisdiction of the Commission since the company has already appealed to the IST.

Counsel to the company demanded repayment of the client's money paid to the Commission.

The Commission was of the view that as long as the appeal was before the IST, the Commission was ***Functus officio*** and could not reopen the matter.

Furthermore, the amount paid by FIS Securities, was only part of the penalty imposed on it, the Commission was under no obligation to return it, notwithstanding the refusal of their appeal for review.

31. **Extra-Ordinary General Meeting of IMB International Bank Plc**

The Central Bank of Nigeria (CBN) had informed the Commission that IMB International Bank Plc had not published its account for the year ended

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2002 and had not held its AGM. Consequently some shareholders of the Bank had recently requested management of the Bank to call for an Extra-Ordinary General meeting (EGM) to remove, retire and re-elect some directors.

In a bid to avoid an escalation of the crisis in the Bank, the CBN decided amongst others that the notice of the impending EGM should not be published by the management of the Bank or the shareholders who had made the requisition. This was also to save the Bank from the adverse effect of such publication. The bank thereafter sought the cooperation of the Commission in preventing any of the parties from embarking on the publication of the notice of the EGM.

The Commission's view was that:

- i. An EGM, being a general meeting is itself subject to the same requirements for convening an AGM. That is, notices must be published so that all the shareholders of the company are aware of the meeting.
- ii. That there must be full disclosure of all facts relating to the EGM, not only to the shareholders but also to the general public, since IMB International Bank is a public company quoted on the Nigerian Stock Exchange.
- iii. That it was a statutory provision conferred on the shareholders and management of the Bank, which the CBN cannot waive. A waiver of this

nature can only be granted by the Corporate Affairs Commission which is the primary regulator of corporate bodies and their general meetings.

This position was communicated to CBN.

32. Foreign Participation in a Nigerian Company

Udo Udoma & Bello-Osagie, Barristers & Solicitors, wrote to the Commission requesting official clarification on the following issues:

- i. Whether a foreign investor is required to obtain the approval of SEC before it can participate in a private company in Nigeria and if not whether it would be the case if the company were a public company.
- ii. If the approval of SEC is not required, whether SEC nonetheless require that it be notified of the foreign investment.

Under the SEC Act 1988, the Commission was empowered to give prior approval to share transfer in any enterprise (whether public or private) in which there was alien participation.

This provision was however omitted from the ISA 1999. However, Section 8(k) of the ISA provides that the Commission shall keep and maintain separate registers of foreign direct investments and foreign portfolio investments.

As regards public companies, where the value of the securities sold or transferred was up to 5 percent of the paid up capital of the company, the Commission should be notified and all the relevant documents filed by the

applicant. This was to enable the Commission monitor transactions of major shareholders in order to ascertain whether there is insider trading or a takeover situation in the process.

A foreigner does not require the Commission's approval to invest in either private and public companies in Nigeria. It is no longer a requirement following the repeal of the Nigerian Enterprises Promotion Act as well as the SEC Act 1988.

However, in order to maintain a record of foreign portfolio investments in compliance with Section 8(k) of the ISA, the Commission requires that it be notified of all such foreign investments.

LITIGATIONS

1. **Richmond Securities Ltd Vs NSE & 7 Ors Suit No. FHC/L/CS/172/2003**

The Commission received Court processes on 14th March 2003, informing it that the above suit had been instituted against it at the Federal High Court Lagos, with the plaintiff seeking amongst others, the following relieves:

A declaration that the suspension of the plaintiff (Richmond Sec. Ltd) as a member of the Nigerian Stock Exchange (NSE) is illegal, null and void.

A declaration that the registration of FIITCO Securities Ltd by the NSE on the plaintiff's dealing licence is illegal.

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Even though the Commission would not be adversely affected by any decision of the Court in this matter, it was however necessary to defend the Commission's regulatory function of registering brokers on the basis of The NSE licence.

A law firm was appointed to handle the matter.

2. **Rosula Nig. Ltd & Ors Vs Inland Bank Nig. Ltd-Suit No. FHC/ABJ/CS/87/2003**

This suit was instituted against the Commission and others by Rosula Nig. Ltd on 27th February, 2003.

The plaintiff was asking amongst others, for a declaration that Inland Bank's application for approval of its Rights Issue by the Commission was incompetent as being fraudulent and full of concealment of material facts and misleading.

It also asked for an order compelling the Commission to withdraw any approval, consent or clearance granted the Bank in respect of its Rights Issue.

The Law firm of Omowole Tijani & co. was instructed to handle the brief on behalf of the Commission.

The matter was struck out by the Court after the plaintiff's Counsel applied to withdraw the suit.

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3. **Bonkolans Invest. Ltd & Ors Vs SEC-APC/21/2002**

On January 30, 2003, the Commission received Notices of Appeal against the decision of its Administrative proceedings Committee (APC) in the Bonkolans case. The appeals were filed on June 6, 2003, at the Investments & Securities Tribunal (IST) by the following aggrieved parties:

- i. Union Bank of Nig. Plc
- ii. Lighthouse Asset Management Limited
- iii. Central Securities Clearing System (CSCS); and
- iv. FIS Securities Limited

The Commission instructed Mr. I. A. Idigbe, one of its retained External Solicitors to handle the matter on its behalf.

The pre-hearing review of the appeals with the parties came up on June 18, 2003, at the IST, where preliminary issues that would facilitate the speedy hearing of the appeals were extensively discussed.

At the pre-hearing review, the motion on notice for the suspension of APC orders pending the hearing and determination of the appeals filed by Lighthouse Asset Management Limited and Central Securities Clearing System Ltd were heard and

determined. The Tribunal suspended the orders of the APC as sought, on the condition that both companies should within two weeks of the ruling, deposit 10percent of the buy-back amount in any reputable bank, made payable in the name of the Secretary to the Tribunal or execute a bank guarantee of 10percent of the buy-back sum from any reputable bank, in favour of the Tribunal.

The matter was adjourned to enable Counsel to the applicant prepare his brief of argument.

4. **Osindero, Oni & Lasebikan Vs SEC Suit No. FHC/ABJ/M/270/03**

The Commission received Originating Summons dated June 13, 2003 filed against it by Messrs Osindero, Oni & Lasebikan, at the Federal High Court, Abuja.

The applicant, who audited the accounts of AP Plc prior to its privatization, is seeking an order of prohibition, prohibiting the Commission's APC from hearing any evidence, adjudicating and or entertaining the application No. APC/22/2002 in so far as it relates to the applicant.

The applicant also sought an order, that leave so granted should operate as a stay of proceedings and or further proceedings pending before

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the APC, as it relates to the applicant. The order was granted as prayed by the applicant, thereby restricting the Commission from hearing any evidence, adjudicating and or entertaining the matter before its APC.

The Law firm of Paul Usoro & Co. has been instructed to handle the brief on behalf of the Commission. The matter came up at the Federal High Court II, Maitama, Abuja on June 25, 2003 for mention after which it was adjourned to July 24, 2003 for hearing of the Motion on Notice filed by the plaintiff.

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5. **SUIT NO.**
FHC/CS/64/2001-
INCORPORATED
TRUSTEES OF KADUNA
SHAREHOLDERS
ASSOC. & ORS VS
NEWPAK PLC

The Commission had agreed to be joined as co-defendant in the above suit. Sequel to this, Court processes filed by both the plaintiff and the defendants were obtained by the Commission.

The matter came up on September 29, 2003 at Federal High Court Kaduna. However due to the absence of the plaintiff on four (4) consecutive occasions, the Court struck out the matter for want of diligent prosecution.

6. **Central Securities**
Clearing System & Anor
Vs Bonkolans Investment
& Ors

The Court processes in respect of the above mentioned case were served on the Commission as a defendant on the 10th December 2003.

The facts of the case were that one Mr. Lawrence Okwufulueze, who is the 2nd defendant, and the General Manager, agent or representative of Bonkolans Investment Ltd (1st defendant) initiated and masterminded the fraudulent sales of 3,130,469 Nestle Foods Plc shares which is the subject of the application. The shares were cleared and deposited in the 1st defendants trading account with The Nigerian Stock Exchange (2nd plaintiff) from where they were subsequently sold by the 2nd Defendant.

The plaintiffs are therefore asking among others, for a declaration that the 1st & 2nd defendants are liable to make restitution to the investors who suffered losses as a result of the fraudulent sales by the 2nd defendant and an order to freeze the operation of the account and any withdrawal from the said account by the 1st and 2nd defendants.

The matter was referred to the law firm of Idigbe & Idigbe.

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7. **Suit No. IST/OA/02/2003
Samuel Osigwe Vs Bureau
of Public Enterprises
(BPE) & 15 Ors**

The applicant filed the above suit before the Investments & Securities Tribunal seeking amongst others an order directing the Respondents including the Commission to suspend the Share Acquisition Scheme as presently structured until BPE complies with the relevant provisions of the ISA 1990 and the Rules and Regulations made thereto.

The firm of Garba Tumaka & Co. has been instructed to handle the matter. The matter came up for mention on December 5, 2003 and was adjourned to January 13, 2004 for hearing.

SUSPENSIONS/WARNING

The under listed operators were suspended from capital market activities.

a. **REGENCY FINANCING
LIMITED**

Following the decision of the Administrative Proceedings Committee in the matter of APC/6/2002-SEC Vs Regency Financing Limited; the Respondents were directed to pay the sum of N1, 060,000 in compliance with the Commission's minimum paid up capital requirement.

However, the Respondent failed, refused or neglected to comply with

the directives of the Commission. Consequently, the Commission suspended the Respondent for its failure to carry out its directives.

b. **INVESTORS & TRUST
COMPANY LIMITED**

Following the expiration of the suspension period of Investors and Trust Co. Ltd, the Commission observed that although the initial period of suspension had lapsed, the company failed, neglected or refused to comply with the under mentioned decisions of the APC:

- i) Order/directive to pay a penalty for failure to notify the Commission of the fraudulent acts of its staff.
- ii) Order/Directive in respect of buying back shares/payment of equivalent value in cash of the shares the company transacted in.
- iii) Order/Directive in respect of cost of the Commission's proceedings.

Consequently, the Commission approved the indefinite suspension of the company, until it complies with the said decisions/directives.

The company has since made efforts to comply with APC's decisions and appealed to the Commission for the lifting of the suspension.

c. **Warning to Intercontinental
Securities Limited**

Intercontinental Securities Limited appeared before the APC in the matter of APC/19/2000 - SEC Vs NAL Merchant Bank and Intercontinental

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Securities Limited for its failure to register the prospectus and the securities on offer in the Coral Properties Plc Public Offer of Floating Rate Secured Redeemable Mortgage Debenture Stock, 2002/2004.

The operator was sanctioned following its failure to comply with the payment of the penalty imposed on it. Intercontinental Capital Markets, a sister company to the operator, purportedly acted on the operator's behalf and paid the said penalty.

It however came to the notice of the Commission that Intercontinental Securities Limited used this as a ploy to avoid being further sanctioned by the Commission.

Following a review of their actions the Commission issued a warning letter to the operator.

AMENDMENTS TO THE RULES AND REGULATIONS OF THE SECURITIES AND EXCHANGE COMMISSION

Pursuant to Section 262(1) of the Investments and Securities Act (ISA) No. 45, 1999, which empowers the Commission to make rules and regulations to give effect to the Act, the Commission created rules and amended existing ones in line with exigencies in the operations.

During the period under review the Commission undertook the Review of:-

1. **Rule 11 (2)**
Rule 11 (2) was amended with the following proviso:

- (i) **"Provided that where a Bank or conglomerate intends to perform the function of a Registrar, it shall incorporate a separate entity for that purpose."**

The proposed amendment of the rule is to provide that an applicant for registration as a registrar shall be a body corporate so that banks and conglomerates who at present perform registrar function through a department within the organisation are now required to incorporate a subsidiary to perform that function.

Also a registrar which is a wholly owned subsidiary of an issuer shall not act as a registrar to the issue except in a rights issue and that a registrar shall not act as an issuing house in the same issue

2. Rule 15(5)

A new Sub-Rule 15(5) was created and reads as follows:

- (5) **"Every Stock broker employed in an institution involved in capital market activities shall be sponsored for registration by the institution."**

This is to harness effective supervision and discipline of all those who deal in Securities, it was proposed that every stockbroker employed in a stock broking firm must be registered by the Commission.

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3. **Rule 56**

A new Sub-Rule 56 (ix) was created which reads:

(ix) **"Rating report by a registered rating agency for debt issue."**

The present Sub-Rules 56 (ix)-(xiv) were renumbered to accommodate the new Rule 56(ix).

It was proposed that a rating report be added as part of the requirements of a prospectus in respect of a debt issue.

4. **Rule 68**

The existing Rule 68 was renumbered as Rule 68(i) and amended by adding the following words **"not exceeding two (2) weeks"** at the end of the Rule and it reads as thus:

(i) **"Allotment shall be done not later than six (6) weeks after the close of the issue unless the Commission, on application from the issuer, deems it necessary in the interest of the public and for the protection of investors grants a written extension of time not exceeding two (2) weeks."**

A new Sub-Rule 68(2) was created to read as follows:

(2) **"Where the Issuer/Issuing House fails to submit allotment proposal**

within the stipulated period or any extended period granted, the Commission may direct that the issue be aborted irrespective of the level of subscription."

The proposed amendment is to fix a time frame for any extension that may be granted to an issuer within which allotment shall be made. It was observed that issuers often fail to submit allotment proposals long after the stipulated period for such submission.

5. **Rule 69**

A new Sub-Rule 69(3) was created and reads as follows:

(3) **"In the case of a Right Issue, preference shall be given to small investors applying for specified minimum subscription level and the higher the number of shares applied for the lower the percentage allotted."**

The proposal was to create a rule for basis of allotment of additional shares to shareholders in respect of applications made for the shares of those that declined to take up a rights issue.

6. **Rule 70**

Sub-Rule 70(1) was amended and reads as follows:

(1) **"Underwritten Securities shall be ware housed by the**

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underwriter(s) and sold on the floor of the Securities Exchange or Capital Trade Point within six (6) months after allotment."

A new Sub-Rule 70 (5) was created and reads as follows:

- (2) **"Where the Issue is not fully subscribed, the under-subscribed portion which is not underwritten shall revert to the company as part of its unissued authorized share capital."**

The existing Sub-Rule 70(5) was renumbered 70(6).

The existing Sub-Rule 70(5)(ii) was recast and renumbered as Sub-Rule 70(6)(i) and reads as follows:

- (6)(i) **"The Issuer/Issuing House shall notify the Commission of the level of subscription within six (6) weeks after the close of offer and the Commission may, in the interest of the investing public, direct that the issue be aborted."**

The objective of the amendment is to clear the controversy whether undersubscribed Securities not

underwritten can be warehoused and sold on the floors of the Exchange. It was to create different Sub-Rules for undersubscribed Securities not underwritten as well as underwritten Securities not fully subscribed during the offer period.

7. **Rule 270**

Rule 270 was amended to read as follows:

- 270 **"The management fee/charges by the managers of a pension fund shall not exceed 3percent of the income of the fund."**

This is to prod pension fund managers into action and be business like, it was proposed that the fees/charges should be based on the income of the fund.

8. **Rule 308**

Rule 308(1) was amended by the creation of a new paragraph (xii) to read as follows:

- (xii) **rating report by a registered rating agency;**

The existing (xii)-(xvii) to be renumbered (xiii)-(xviii).

This is aimed at providing more information to would-be investors to a proposed bond

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and the rating of the issuer by the financial sector. It was proposed that a rating report on the issuer be required as one of the requirements for registration. Secondly, it was observed that the provisions of Rules 308 (2) is in conflict with Section 172 (1)(b) of the ISA. Therefore **"During the life of the Bond"** was deleted from the existing rule and replaced with **"in the preceding year"**.

9. General rules on Registration

It was proposed that any Capital Market Operator applying for registration to perform multiple functions shall sponsor the number of officers prescribed for each function.

10. Schedule 1

The fees prescribed in the Schedule covers only new Securities. The proposed amendment is to provide fees payable on the registration of existing Securities.

i. Review of Comments/ Observations on the Proposed Disclosure Requirements of the Capital Market Operations.

Following the Commission's approval of a proposed new disclosure requirement for capital market operators, the proposed amendments were sent to the capital market for comments/observation from stakeholders.

The comments/observations are being reviewed.

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COLLECTIVE INVESTMENT SCHEMES



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

The Investment and Securities Act No. 45 1999 Section 9(a) empowers the Commission to establish departments for the purpose of regulating collective investments such as Unit Trust, Pension Funds and other schemes.

I. The schemes under the Commission's regulatory authority include:

- ❖ Unit Trust Schemes
- ❖ Investment Trust/Venture capital
- ❖ Other specialized funds
- ❖ Pension Funds

UNIT TRUST SCHEMES

There are eighteen (18) registered Unit Trust schemes which can generally be classified into two groups.

1. Active Scheme
2. Non Active

Active Schemes

- I. Nigerian International Debt Fund
- II. Nigerian International Growth Fund
- III. Nigeria Energy Sector Fund
- IV. IMB Energy Master Fund
- V. Consortium Resource Investment Fund
- VI. Discovery Fund
- VII. First Interstate Unit Trust Scheme
- VIII. ICON Unit Trust Scheme
- IX. IBTC Nigeria Equity Fund
- X. Denham Millennium Fund
- XI. Continental Unit Trust
- XII. Centre Point Unit Trust Scheme
- XIII. Nigerian Global Investment Fund

Non-Active Schemes

- I. Indo Nigeria Unit Trust
- II. Lead Unit Trust Scheme
- III. Gloria Unit Trust
- IV. Devcom Mutual Fund
- V. Lighthouse Unit Trust

II. Applications Received

Six (6) applications for registration of unit trust schemes were received during Year 2003 from the following:

- i) NAL Bank Plc, sponsor of The Frontier Fund
- ii) Financial Trust Company Limited
- iii) Capital Asset Limited (Proposed Single Property Real Estate Investment)
- iv) Gateway Bank Plc, sponsor of A-Z Mutual Investment Fund
- v) Charles Adebisi and Company (Real Estate Investment Scheme).
- vi) Fiduciare Afrique Capital Market Limited (Real Estate Investment Fund).

Approval Granted

Out of the six (6) applications received, only NAL Bank Plc fulfilled the requirements for the floatation of a unit trust scheme. Approval was granted by the Commission for flotation and authorization of 5,000,000 units of N100 each at par.

III. Monitoring of Investment/Unit Trust Schemes (on-site and off-site)

The Commission employed the tools of

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on-site and off site inspection for regulation of Unit/Investment Trusts,

Observations on Inspection

- i. Non usage of the Commission's format for rendering monthly returns.
- ii. Non holding of AGM as stipulated in ISA
- iii. No cordial relationship with Trustees
- iv. Investing in-house instruments
- v. Depletion of Net Assets Value
- vi. Management fees are based on Net Asset Value
- vii. Non declaration of dividend to the Unit Holders
- viii. Improper maintenance of books and records
- ix. The fund of the scheme is mixed with Trustee's Account
- x. Audited Accounts are usually unsigned/unauthenticated by the Auditor

IV Annual Reports and Accounts

The following schemes' annual financial statements for 2003 were submitted and analysed:

- i) Nigeria International Growth Fund
The Fund, which is managed by Fidelity Bank Plc submitted its year 2003 financial statements to the Commission and the financial statements were reviewed and approved. Subsequently, the company held its Annual General Meeting on 31st December, 2003. The Fund declared a dividend of **N18.82k** per unit.
- ii) IBTC Nigeria Equity Fund
The company submitted its 2003 Annual Reports and Accounts to the Commission for review and approval. The funds' Annual General Meeting

(AGM) was scheduled for March 2004. The Fund Manager, IBTC Asset Management Limited proposed a dividend of **N70.00** per unit to be paid to existing unit holders.

- iii) Nigeria International Debt Fund
Nigeria International Debt Fund is managed by Securities Transactions & Trust Company Limited. The Fund is a close ended scheme and has been consistent in dividend payment to its unit holders. In 2003, even though no Annual General Meeting was held, two coupon payments of **\$2.12** in July, 2003 and **\$2.15** in November 2003 were paid to the Fund's unit holders.

- iv) IMB Energy Master Fund
IMB Energy Master Fund, managed by IMB Plc held its Annual General Meeting for 2002 in April 2003. A dividend of 6k per unit was paid to existing shareholders.

- v) ARM Discovery Fund
The Discovery Fund is managed by Asset & Resource Management Limited. The company held its Annual General Meeting for year ended 31st December, 2002 in 2003. However, no dividend was declared.

OTHER MATTERS

Aggregate Performance of the Schemes

- 1) The improved performance of companies quoted on The Nigerian Stock Exchange has positively affected the unit trust scheme industry. Total Net Asset Value of existing eighteen (18) schemes as at December

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2002 was N8,385,707,270 as per monthly returns submitted to the Commission. Total Net Asset Value of the schemes as at December 2003 is N9,611,417,954.05 (excluding four (4) schemes, which had defaulted in the submission of Monthly/Quarterly Returns).

Unit Trust Schemes Stakeholders' Meeting

In 2003, a unit trusts schemes' stakeholders meeting was initiated by the Commission. The main objective of the meeting was to interact with the unit trust schemes market operators with a view to dealing with the challenges facing the industry and find ways of proffering solutions. The proceeding of the meeting was on under consideration by management.

Distressed Unit Trust Schemes

Following the collapse of Abacus Merchant Bank Limited, the Fund Managers, MBA Mutual Trust Scheme and Abacus Unit Trust Scheme, the Trustee to the Scheme, UBA Trustees took over the assets of the scheme. In Year 2003, steps were taken to ensure that investors of the unit trust schemes are protected. In this regard, efforts are being made to identify and transfer the schemes to a new Manager.

I. COMMUNITY SAVINGS SCHEME

Registration of Community Savings Schemes

During the year under review, the Commission adopted a new procedure for the registration of community savings schemes in the country. In this regard, the registration will involve states and local government agencies responsible for markets in order to facilitate the collection of statistical information as

stipulated by S.146 of ISA.

II VENTURE CAPITAL Applications Received

The Commission received thirteen (13) applications for registration and authorization of Venture Capital Fund Managers, out of which three completed necessary documentation. The applicants are as follows:-

- » IBTC Ventures Limited (A Subsidiary Of Investment Banking & Trust Company.
- » Fidelity Union Securities Limited (A Subsidiary of Fidelity Bank Plc)
- » SME Managers Limited (Representing a Consortium of 11 Banks)
- » Associated Equity Fund Limited
- » Avante Capital Partners
- » NAMBL Asset Management Limited (A Subsidiary of Nigeria American Bank).
- » BACAD Finance and company Limited (A Subsidiary of Gulf Bank Plc)
- » Amalgamated Capital Fund Limited
- » Beaver Securities Limited (A Subsidiary of Metropolitan Bank Plc)
- » DEVCOM Bank
- » First Funds Limited (A Subsidiary of First Bank Plc)
- » Enterprise Capital Management Company
- » Continental Trust Bank Limited

Problems encountered during the processing of the applications of venture capital companies

During the year under review, banks were encouraged to commence the registration process of their subsidiaries seeking to operate as Venture Capital Fund managers following Central Bank of Nigeria (CBN)

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directives that all banks should set aside 10percent profit before tax for the implementation of Small and Medium Industries Equity Investment Scheme (SMIEIS) policy.

The undue delay in the registration process of Venture Capital Fund Managers was partly attributed to the slow response of the companies applying for registration. Submissions of required documents for the registration were delayed. Moreover, the observed deficiencies communicated to the

company were not adequately and promptly addressed.

PENSION FUND SCHEME

During the year under review the Pension Fund sector witnessed average regulatory activities as a result of the release of Pension Fund Reform Bill by the Federal Government, which mandated public and private sectors to have a contributory pension scheme for their employees. As a result of this, a number of applications for registration were submitted and are receiving attention.

Registration of Pension Fund Managers

APPLICATIONS

Twenty eight (28) companies applied for registration as Pension Fund Managers in the year under review.

S/N	NAMES OF COMPANIES THAT APPLIED FOR REGISTRATION AS PENSION FUND MANAGERS
1.	Afribank Trustees and Investment Limited
2.	Asset and Retirement Management Company Limited
3.	Associated Discount House Limited
4.	Bank of the North Limited
5.	Chartered Bank Nigeria Plc
6.	Consolidated Discounts Limited
7.	Consumer Investment Limited
8.	Continental Trust Bank
9.	Express Discount House Limited
10.	Falcon Securities Limited
11.	FBN (Merchant) Bankers Limited
12.	Fidelity Bank Plc
13.	First City Asset Management Limited
14.	First Securities Discount House Limited
15.	First Trustees Nigeria Limited
16.	Fortune Bank Plc

17.	FSB International Bank Plc
18.	FSDH Asset Management Limited
19.	Gateway Bank Plc
20.	Global Asset Management Limited
21.	Goodworks International Finance and Properties Limited
22.	Greenwich Trust Limited
23.	HNB Trustees Limited
24.	Industrial Trustees Limited
25.	IBTC Asset Management Limited
26.	Liberty Bank Plc
27.	Nigeria Agricultural Cooperative and Rural Development Bank Limited
28.	Nigeria Life and Pension Consultants Limited
Total - 28 Companies	

APPROVALS

The Commission granted approval to Asset and Retirement Management Company Limited (ARMCO) as Pension Fund Managers.

SIZE OF PENSION FUND ASSETS MANAGED BY FUND MANAGERS APPLYING FOR REGISTRATION AS AT 2003

S/N	NAME OF FUND MANAGER	NUMBER OF SCHEMES MANAGED
1.	Union Trustees Limited	4
2.	First Securities Discount House Limited	9
3.	Afribank Trustees & Investments Limited	3
4.	First City Asset Management Limited	3
Total		19

Information on the fund size being managed were obtained from data supplied in the completed Form SEC 7B and other supplementary documents bearing such information.

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For the remaining applicants/companies, some were as at year 2003 not managing any Pension Fund assets while those believed to be undertaking such functions are yet to supply information in this regard, given the non-completion of the pre-registration application process.

Developments in the Pension Fund Industry during the year under review

The major development during the year under review was the release of the proposed Pension Reform Bill of 2003 by the Federal Government.

The bill, which generated a lot of reaction from interested parties and stakeholders in the Pension sector, proposed among many others, the following.

1. Establishment of a contributory Pension Scheme for employees in both the public and private sectors.
2. Establishment of the National Pension Commission with responsibilities and powers to regulate the whole contributory Pension Schemes/arrangement as proposed in the Pension reform bill.
3. The establishment of Pension Fund administrators and Pension Fund custodians.

Other Activities of Pension Funds

Liaison with Stakeholders

The Commission liaised with the key stakeholders: Joint Tax Board (JTB), Nigerian Employers and Consultative Association (NECA), The Association of Pension Fund Managers (APFM), Nigerian Labour Congress (NLC) etc. with the aim of resolving pending obstacles on pension fund registration with the Commission.

During the year under review, the Commission achieved the following:

1. The Commission in collaboration with the Joint Tax Board worked joint guidelines that would guide the regulation of the pension industry in Nigeria.
2. A meeting was held with NECA, the objective was to facilitate registration of private pension schemes.
3. A meeting was held with the Association of Pension Fund Managers aimed at resolving pending issues on pension fund matters. It was unanimously agreed that there was need for the pension fund industry to be regulated.
4. Following the reading of the Pension Fund Reform Bill at the National Assembly, the NSE held a one-day workshop on the Bill. During the workshop, the areas discussed were essentially a response to criticism on a number of contentious issues in the proposed bill which include: 'Retirement Benefit and Board Redemption Fund', Investment of Pension Funds (S76-S81) i.e. the non-inclusion of certain securities particularly equities in the list of investible securities as provided in S77 (1a)-(1b). It is believed that equities, being long-term investments, are appropriate tools of investment of Pension Fund assets. Registration and Approval of Risk Rating Agencies (S.83)-Conflict of Roles with SEC functions to mention a few. A recommendation based on the above input was forwarded to appropriate authorities.
5. The Commission also liaised with the Nigerian Labour Congress on pension fund related matters and thereafter a couple of meetings were held with the NLC representatives.
6. The World Bank held consultation with SEC on the pension fund reform process

FEATURE ARTICLE 11

LEGAL FRAMEWORK FOR THE REGULATION OF MANAGED FUNDS IN THE NIGERIAN CAPITAL MARKET

The paper focuses on the regulatory issues governing the management of funds in the Nigerian capital market, with a reasonable overview of the legal requirements for managed funds.

Managed Funds include Unit Trust Funds, Venture Capital, Pension Funds, Mutual Trusts and several variants of Collective Investment Schemes.

Attempt is made to examine the basic legal principles governing the management of these types of funds. Accordingly the relevant laws, regulations and other instruments such as the Investment and Securities Act No. 45 of 1999 and the regulations made thereunder, the Trustees Investment Act cap 449 Laws of the Federation of Nigeria 1990, the relevant trust deed shall guide this paper.

The main objective of regulating the management of funds in the capital market is to protect the investors through adequate and clear regulatory regime that will reduce systematic risks, staff defalcation and enhance liquidity as well as returns on investment. The emphasis that will be given to each of this stated objective depends on the nature of the managed fund i.e. whether it is unit trust scheme, pension fund or venture capital funds. These will necessarily entail a thorough understanding of the type of risk peculiar to each of these managed funds before we can anticipate them and adequately provide against them. Essentially the legal framework revolves around this major objective. The aim is to inspire and sustain investor confidence in the market. However it needs to be clarified from the outset that the regulator's concern on minimising risk does not extend to usual risk

associated with movement of market forces.

While market forces are the main determinant of competition, regulation on the other hand is to ensure that these forces operate effectively and are not undermined by market participants. Therefore Rules are designed to deal with structure, prevent anti-competitive behaviour and ensure that markets remain contestable. The Capital market cannot operate efficiently and effectively unless participants agree to play with integrity and also information on which to base informed decisions which are made readily available. Two types of misconduct are most common in the market viz unfair conduct by market participants and inadequate information disclosure. Prudential regulatory measures are also utilised to streamline requirements for entry; capital needed for operations; liquidity; governance and other customer support schemes. Some of these will be examined in greater depth later in this paper.

LEGAL FRAMEWORK IN NIGERIA

There are four types of managed funds that are effectively regulated in the Nigerian capital market. They are Unit Trust Schemes; Investment Trust, Pension Funds and other special funds such as Venture Capital. It is appropriate to state from the outset, that the Commission assumed regulation of pension and venture capital funds only in 1999 when the Investments and Securities Act conferred on the Commission such powers. Therefore the law and the regulations in this area are still evolving. Despite this, the Commission has registered a modest number of pension and venture capital funds and has also got fairly adequate regulations in place for their operations.

Attempt will be made to discuss the legal requirements for the operation of each of these products.

(I) **UNIT TRUST SCHEMES**

A Unit Trust Scheme is defined as a pooled investment vehicle whereby a trust manager raises funds from unit holders and invest such funds in stocks, bonds, options, real estate and other outlets that the law and the trust deed may permit. The unit holders get dividends accruing to the funds on basis of the number of units held by each investor. The Manager is paid fees for managing the scheme.

REGULATION OF UNIT TRUST SCHEME

Section 126(i) of the Investments and Securities Act 1999 makes it unlawful for any person to deal in unit trust scheme without registration with the Commission.

Sections 124-148 of the Investments and Securities Act 1999 deal with regulation of operations of unit trust schemes. The ISA 1999 has dealt extensively with the operations of unit trust scheme unlike the other managed funds such as pension fund and venture capital funds which detailed provisions are contained in the SEC rules and regulations made pursuant to ISA 1999. Also Rules 240-248 of the Commission's Rules and Regulations made pursuant to the ISA 1999 provide further on this by prescribing the form and content of the prospectus offering the units as well as the content of the trust deed.

The trust deed is an important legal document in any offer of unit trust schemes to the investing public. Important issues contained in the trust deed include among others, constitution of the trust; redemption of units at a stipulated price; investment policy; custodianship of assets of the

scheme; annual service charge and initial service charge; annual auditing of accounts, remuneration of trustees, their duties, removal etc.

The responsibility of ensuring compliance with the provision of the trust deed by the managers rest with the trustees. It should also be noted that section 133 of the ISA 1999 has further emphasised this point to the extent of providing that no clause in the trust shall be valid if it exempts the trustee from liability or indemnify him where he acts negligently or breaches the trust.

Apart from the ISA 1999, the SEC Rules and Regulations and the Trust Deed, duties are also defined in section 3(1) & (2) of the Trustees Investment Act cap 449, laws of the Federation of Nigeria 1990.

(II) **INVESTMENT TRUST**

"Investment Trust" are often misconstrued for "Unit Trusts" because they possess so many common features. However there are important differences especially as the law requires that "Investment Trust should operate as" limited liability companies whose shares may or may not be listed on the Stock Exchange. Also Investment Trust often have a defined investment objectives in terms of operating on a particular type of venture.

Further, Investment Trust states from the outset whether the focus of its investment is capital growth or income or a mixture of both. In terms of investment outlets, Investment Trust companies have more wider latitude

than Unit Trust schemes. They may decide to invest wholly in a single enterprise. Unlike Unit Trust schemes, Investment Trust companies have the power to borrow money to boost their investment drive because they are "open ended" funds.

It should be noted that Rule 249 A2 of the Rules & Regulations provides that the requirements of rule 240-248 of the rules on Unit Trust scheme shall apply with necessary modification to Investment Trust. This testifies to the similarity of the two types of collective investment schemes mentioned here. This is why the differences highlighted here should be understood for proper delineation of the two. Apparently both the ISA 1999 and the Regulations thereunder did not extensively treat Investment Trust the way Unit Trust Scheme is treated, largely for these reasons.

(III) **PENSION FUND**

Pension is an undertaking by an employer to his employee to provide for him a stream of benefit (in most cases monetary) after retirement on monthly basis until death. In contrast, gratuity is a lump sum usually paid upon retirement exempted from tax in line with the provision of Income Tax Management Act, laws of the Federation 1990.

Pension especially a funded scheme falls within the category of managed funds because it is managed by professionals on behalf of the owners of the fund or beneficiaries.

The regulatory structure for pension fund management is just evolving in

Nigeria. Before the promulgation of the Investments and Securities Act in 1999, there was no statutory regulation of pension fund management in Nigeria. Therefore pension management was done through self-regulation. The only semblance of statutory regulation was the registration of private pension fund of corporate bodies by the Joint Tax Board (JTB) under the Income Tax Management Act, laws of the Federation 1999. The main motivation for the Corporates to register the pensions here is to enable them obtain certain tax reliefs.

It can therefore be safely submitted that effective comprehensive regulation of pension fund management started in 1999 by the Securities & Exchange Commission. The legal/regulatory framework is therefore being developed. However, the Commission has already registered a sizeable number of both pension fund managers and the funds, and a big number of managers and funds are currently going through the process of registration.

Section 9(c) of the Investments and Securities Act 1999 empowers the Commission to regulate pension fund management. Pursuant to this, Rules 250-272 of the Regulation made pursuant to the ISA 1999 have extensively provided for the regulation of pension fund management.

Details on constitution of the fund, rate of benefits payable and contribution to the fund, investment spread, registration of the fund and the managers' responsibilities are stated. Also limit has been put on the

management fee which should not exceed 5 percent of the fund.

Penalty for failure to register the fund is also contained in rule 271 (i) & (ii). It should be noted however that the existing regulations are further being reviewed by the Commission.

(IV) **VENTURE CAPITAL FUNDS**

Venture capital funds (VC) started in the United States of America in the 1950s to respond to funding requirements of small and medium sized companies set up to explore new technological breakthroughs especially in computing and electronic industries. VC is the money/resources extended to startups and small businesses with tremendous growth potentials.

In most cases, V.C money/resources came from high networth individuals and organised groups of wealthy investors. This is why it is sometimes called private equity. A typical V.C. scenario consists of a portion of money/resources put in by the entrepreneur, sometimes a third party partner and the venture capital company.

It is appropriate to stress at this point that the foremost objective of the V.C investor is to invest in companies with rapid growth potentials in order to EXIT at a PREMIUM after sometime, usually a period of five to eight years (although under the CBN guidelines for operation of SMEIS an exit period of three years is provided).

The venture capitalists exit by selling to either the entrepreneur (MBO), other parties or through I.P.O issue in the

capital market. The high risk associated with this type of investment is made up by the high returns that are usually associated with successful V.C investments. The most important step towards a successful V.C is for entrepreneurs to fully develop their own idea and technology before looking for V.C partners.

In Nigeria, the operations of V.C companies and related activities are regulated under section 8(g) of the Investments and Securities Act 1999 as well as Rules 282-283 of the Securities & Exchange Commission regulations made pursuant to Investments and Securities Act 1999.

While section 8(g) of the ISA 1999 empowers the Commission to register and regulate the workings of venture capital funds, Rules 282-283 of the SEC Rules and Regulations provide the detailed requirements for authorisation and operations of venture capital funds.

An application for authorisation of V.C fund shall be filed by the manager on FORM SEC 6A with the following:

- (i) Two copies of draft prospectus.
- (ii) Letters of consent from the prospective parties to the V.C scheme.
- (iii) Two copies of partnership agreement between fund providers and venture capitalists (this applies only to conventional V.C). This agreement must stress the following:
 - (a) Whether the fund provider shall be a limited or non-active

- partner.
- (b) That venture capitalists shall be the general partner.
 - (c) That V.C shall manage or participate in the management of the business in which the fund is invested.
 - (d) Duties and obligations of all the parties as may be agreed between them.
- (iv) Copy of the certificate of incorporation of the manager of the V.C fund.
 - (v) Two copies of Memorandum of the manager certified by CAC, with a clause authorising him to manage funds.
 - (vi) Detailed information about the fund provider.
 - (vii) Two copies of the technical/management agreement between venture capitalist and the beneficiary company.
 - (viii) Two copies of scheme of arrangement between fund provider, the V.C and the existing investors in the beneficiary company. This applies only to merchant venture capital. The agreement shall contain the following:
 - (a) Arrangement for new shareholding structure.
 - (b) Valuation of existing shareholding structure.
 - (c) Method of financing.
 - (d) Assets securitisation and valuation issues.
 - (e) Nature of the charge on assets (whether floating or fixed).
 - (ix) Sworn undertaking to obtain the approval of National Risk Fund established pursuant to the Venture Capital (Incentive) Act 1993.
 - (x) Evidence of compliance with the minimum paid-up capital of the Commission for operations of V.C companies.
 - (xi) Authorisation fee of 1 percent of the fund.
 - (xii) Any other material information.
- For the registration of the fund itself, information on the nature and type of the fund including the following must be provided:
- (i) The name of the proposed fund.
 - (ii) The name under which the sponsors of the fund intends to do business.
 - (iii) Date of commencement of the fund.
 - (iv) The names and addresses of the sponsors of the fund.
 - (v) The nature of business into which the fund shall be invested in.
 - (vi) Investment target of the fund.
 - (vii) Expected yield.
 - (viii) Sworn undertaking to file monthly reports and returns with the Commission.
 - (ix) Registration fee of N25,000.
 - (x) Any other information required by the Commission from time to time.
- Rule 283 enumerates the content of prospectus (placement memoranda) for V.C. Comprehensive information should be made available to the fund provider. Information on the fund user, target investment opportunities and expected returns, design and exit strategies of the venture capitalist, statement on assets and liabilities of the fund user,

duration of investment before exit etc are expected to be provided in the prospectus.

There is apparent feeling among stakeholders that the operation of V.C is over-regulated by the SEC, since according to them, what is involved is private equity and the investors here are highly aware of what they are going into as well as are prepared to take the risk.

There is no doubt that a typical venture capital investment involves private equity, which may not require any protection.

However, the experience in Nigeria slightly differ. The present resurgence of interest in V.C business in Nigeria is largely attributable to the recent Federal Government policy in asking Banks to set aside 10percent of their PBT to finance small to medium scale industries. The reason behind this policy is to re-invigorate this sector of our economy to provide employment to our youths.

Following the SEC submission and adoption by the CBN, that results on this policy will be better optimised if the SMEIS funds are utilised through the vehicle of venture capital, the V.C companies clearly saw the availability of ready funds in the economy for their own business. V.C were further motivated when many banks (who were largely public limited liability companies) decided to outsource their SMEIS funds for management by V.C companies.

This clearly shows that while the ideal is for the idea to come before looking for the money, in Nigeria, the availability of the money motivated the drive for venture capital business. These monies are largely

shareholders money. This in my opinion, among other reasons underscore the need to fairly regulate the operation of V.C capital business in Nigeria. With the Nation's bitter experience in the business of finance houses operations, primary mortgage institutions, there can be no better reason for the effective regulation of V.C business in Nigeria. Having sold the idea of utilisation of SMEIS FUNDS through the vehicle of venture capital, the Commission owes it a duty to the nation to ensure its proposal succeeds.

Above all the law i.e. ISA 1999 has vested in the Commission the power to regulate V.C operations. Therefore the law should be complied with.

However, given the established disposition of the Commission for consultation and dialogue in supervising this market, any proposal that can best improve the present regulatory regime will always be welcome. There has been a clear demonstration of this on several issues affecting the capital market in the past.

It also worthy stress that the regulatory framework especially in the new areas of pension fund management and V.C operations are still being worked upon. It is therefore possible that in no distant future some of the issues discussed here may change. It is also the right time for all stakeholders wishing to contribute to the process of preparing the rules/regulations in these areas to do so.

This paper was written by
Mohammed Bala Usman Esq.
Special Assistant to the Director-General,
Securities & Exchange Commission.

Section Three

ENFORCEMENT AND COMPLIANCE



Mr. C. A. Udora
Head of Department,
Enforcement and Compliance

The Investment and Securities Act No. 45 1999, Section 8, and the relevant rules and regulations vests the Commission with the responsibility to ensure participants in the market comply with securities Law. The Commission investigates reports of violations and suspected violations, and wherever it is established, penalties are instituted to which offenders must comply or face legal action.

The under-listed are some of the matters recommended for closure:

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The Commission handled various investigations, enforcement and compliance cases during the year.

A INVESTIGATION

1. Concluded Matters	- 42
2. Pending cases	- 291
3. Searches/on the spot investigation	- 15
4. Matter forwarded for enforcement	- 5
5. Compliance matters	- 42
6. Meetings held	- 8
7. Matters handled by the Lagos Zonal Office	- 192

SUMMARY OF MATTERS HANDLED

1. Concluded Matters

Forty two (42) files were closed during the year. In most of the matters, the complainants wrote to confirm resolution of matters and commended the efforts of the Commission. In others, the complainants, apparently satisfied, ignored our repeated request for confirmation of resolution.

1. Miss M.C. Megwalu Vs. AP Registrar;
2. S.D Olaleru Vs. Center Point Investment Ltd;
3. Adekunle Investment Ltd Vs. Prudent Ventures Consult And J.I. Odife;
4. Eko International Bank PLC Vs Nigerian Stock Exchange;
5. B.O Elechukwu Vs. Unipetrol;
6. Ime Akpan Esq. Vs. City Securities Ltd;
7. Halicks Nigeria Ltd Vs. AP PLC Registrar;
8. Mrs. Esther Nwabia Okoye Vs. Transglobe Investment & Finance Co. Ltd.
9. M.T. Abeda & Company In Respect Of J.S.K. Iyonkyon Vs. Rims Securities Ltd
10. Abayomi O. Adenikan Vs. City Code;
11. D. F. Ojo Vs. UAC (Registrar);
12. T. O. Agunbiade Vs. First Bank Nig. PLC;
13. Agwu Kalu Vs. Oitaform Nig. PLC;
14. Victoria Nneka Udora (Mrs.) Vs. First Bank PLC;
15. Emeka Uzoigwe & Associates;
16. Royal Circle Nominees Vs. Network Sec. & Fin. Ltd;
17. Timothy O. Adawufor Vs. Transglobe & Investment Company;
18. Re: Transactions In UNIC PLC Shares
19. Chief E. E. Anumiri Vs. Allbond Inv. Ltd;
20. J. C. Udora Vs. First Bank Registrar Nig. PLC;

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21. Alhaji Arowolo Rasaki Vs. Afribank Registrars, DBL Securities, UBA Registrars And UBN Registrar;
22. Chief Waidi Adisun Vs. UBN Registrar, Centre Point Registrar/NAL Towers Securities and CSL Registrar;
23. Cornelius E. Okereke Vs. Transglobe Finance & Investment Co. Ltd;
24. Revd. Prof. E.B. Lucas & Chief Mrs. Stella Lucas Vs. United Securities Ltd;
25. Bello Ahmed Vs. UBA Registrar & Savannah Bank Registrar;
26. Peter Ayodele Aina Vs. Icon Stockbrokers Ltd;
27. Kadiri Sylvester Vs UIDC Stockbrokers;
28. Sunny Enorense Omoregie Vs Centre Point Securities Limited;
29. Alhaji Usman Faruk Vs First Registrar Ltd;
30. Estate Of Late Chief Emechebe Vs. Network Securities Ltd.

2. PENDING CASES

Two hundred and ninety one (291) matters were pending during the year under review. Highlights of some of these are:

- i. **Afribank Nigeria Plc:** An investigation was carried out on Afribank Nigeria Plc, AIL Securities Ltd, Future View Securities Ltd and Starwood Investment Ltd as a result of an anonymous complaint lodged in the Commission which alleged abnormal rise in the value of shares of Afribank Nigeria PLC from N8.00 to N15.00 within a specific period in the market due to a statement by the Managing Director of the Bank in a press briefing before the publication of the Annual report.
- ii. **Prudential Securities Ltd:** An All Parties Meeting was held between Prudential Securities Ltd and various Complainants during which the operator promised to resolve most of the issues.
- iii. **Kingsley Obika Vs. Administrators of the Estate of Late Louis Onor**
A complaint of unlawful sale of shares. All parties meeting was held in respect of Mr.

Obika's appeal that Molten Trust Ltd over sold his shares, and for resolution of his claims against the Onor's family. A consensus for settlement of Mr. Obika's claim was reached and all the parties were informed accordingly.

iv. **Decanon Investment Ltd**

An All Parties Meeting was held with Decanon Investment Ltd and the Police at the Special Fraud Unit Milverton Ikoyi. It was decided among others that Decanon Investment Ltd should hold a Meeting with one of the numerous complainants to reconcile his account with Decanon Investment Ltd. It was also decided that Decanon Investment Ltd should forward the cheques for settlement of J.C. Okoye and Mr. Obi Lambert Dike through the Commission.

v. **BPE & IMB, NAL**

An all- parties meeting was held to resolve the issues pending relating to the APC decision in respect of the AP PLC, directing IMB PLC to pay interest at 2percent above Minimum Rediscount Rate. This had been a subject of controversy between IMB and BPE.

vi. **ISSL AND UNILEVER, UBN**

An all-parties meeting was held to resolve the controversy surrounding the indemnity given by ISSL to the Registrars. The APC had directed that Unilever PLC and the Registrars should buy back the shares illegally sold belonging to the Estate of Olisa Adebuknola. The respondents have since complied. Subsequent to the indemnity given by ISSL to the Registrars, an action was instituted against ISSL. ISSL refused to be held liable which generated fresh complaints to the Commission.

3. SEARCH/INVESTIGATION

On the spot investigation/search were conducted on fifteen (15) cases. Complaints from investors which were found to have criminal elements were

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forwarded to the Inspector General of Police. A summary of some of the cases are as follows:

1. **Halsec Finance Limited:** The case was being investigated by the Anti fraud unit, force CID Alagbon and special fraud unit, Milverton, Ikoyi in respect of the offender. The Director of the company, had undertaken to pay N5 million to NPA superannuation fund and Guarantee Trust Insurance respectively by the end of August 2003 and the balance by December 2003.

2. **Asset PLC Limited:** The Police, Special Fraud Unit, Area 10 Garki were investigating the case. However, the operator has shown evidence of repurchase of the principal stocks, which CSCS has confirmed.

3. **Eagle Stockbrokers Limited:** Subsequent to a surveillance report, this case was forwarded to the police for investigation. Key officers of the stockbroking company have been arrested. At the all parties meeting with the Anti Fraud Unit Alagbon, Lagos, the Managing Director implored the Commission to allow the Eagle Stockbrokers Limited to conclude the sale of its dealing license which the consideration would be forwarded for onward settlement of the investors/ complainant. The key officers of the company arrested are:-

- ❖ Mr. Tony Ntukedem
- ❖ Frank Sunday Enodoonwanyi
- ❖ Godwin Achigume
- ❖ Sunday Anyikaye
- ❖ Mr. David Eluani
- ❖ Lucky Osa
- ❖ Sakiru Kasumu

4. **Royal Trust Securities Ltd:** Several complaints were received by the Commission from investors against the operator. The cases were referred to the Police for investigation.

5. **Illegal operations of unregistered market operators in Kano State**

Following the discovery of illegal market operators in the Kano area and preliminary Investigations on the unregistered operators. The matter was referred to the Nigeria Police, Kano for further investigation and prosecution. Advert in newspaper publications have put investors on notice.

6. **Akitorch Securities Ltd:** A Meeting was held with the Police in respect of the complaints against Akitorch Securities Ltd. The allegations were in respect of the unauthorized sale of investors shares worth N2 Billion naira through an illegal and unregistered scheme ASL Opportunity fund PLC. The Nigerian Police, Anti-Fraud Unit, Force CID Alagbon and Special Fraud Unit Milverton, Ikoyi are still investigating the operator.

However, the operator made an undertaking to restore all the investors by the end of December 2003.

7. Searches were conducted at the Corporate Affairs Commission in respect of the following companies:-

- Nigbel Securities in RE: Estate of Ajanaku
- Kingsway Securities Ltd
- Fidelity Finance Ltd
- Amazon Ventures Nig Ltd
- Dalton Nig Ltd
- Investment Alliance & Trust
- Realworth investment PLC
- Cashcraft Asset Management Ltd
- Capital Providers Ltd
- Starwood Investment Ltd
- Kapital Securities Ltd
- Outstanding Securities Ltd

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B ENFORCEMENT CASES

Five (5) matters were referred for enforcement action. Some of the matters so referred are:

- **Case No. APC/1/2003- SEC Vs. Cadbury (Nig) Ltd:**
The non-utilization of offer proceeds. The parties have complied with the APC decisions.
- **Case No. APC/2/2003 Chief (Dr) O. G. Banigo Vs. Fidelity Finance**
Non-purchase and lodgement of shares of First Bank 1994 public offer for Dr. O.G. Banigo. The parties have complied with the decisions.
- **Case No. APC/3/2003 Chief (Capt.) C.O. Ikutuminu Vs. Urban Stockbrokers Ltd**
Non-purchase and lodgment of shares (SmithKline Beecham) for the complainant. The operator has complied with the APC decision.
- **Case No. APC/20/2003 - O.O. Abiodun Vs. Nigbel Securities Ltd.**
Non-purchase and lodgment of shares by Nigbel in favour of Mrs. Abiodun and the illegal sale of her shares through Viva Securities Ltd. The parties are yet to comply with the APC decision.

C COMPLIANCE MATTERS

BONKOLANS INVESTMENT LTD

INDIVIDUALS SUSPENDED

Following decisions at the APC on the Bonkolans issue, Mr. Lawrence Okufalaeze and sixteen (16) others were among the persons banned from engaging in any business in capital market, pursuant to section 8(w) of the IST, No.

45 1999, while Mr. Bola Adeyemi and sixteen (16) others were suspended for periods ranging between three (3) and six (6) months.

PERIOD OF SUSPENSION

One Month:

BGL Securities Ltd

Three Months:

ALL Securities Ltd

FIS Securities Ltd

Investors & Trust Co. Ltd

Six Months:

Viva Securities Ltd

Akitorch Securities Ltd

Peak Investments Securities Ltd

Alliance Capital Management Ltd

Indefinitely:

Gosord Securities Ltd

☐ WITHDRAWAL OF REGISTRATION:

Bonkolans Investment Ltd

☐ COMPLIANCE (CURRENT STATUS)

Number of operators that have complied	3
➤ Partial compliance with lifted suspension	3
➤ Matters before the IST	4
➤ Operators discharged by APC	2
➤ Matter referred to EFCC	1
➤ Non-compliance	7

- **Note:** Out of the seven (7) operators that have not complied, three (3) have filed appeal at the Commission for review of the decision while the rest have paid the cost of proceedings and the penalty substantially. The major issues outstanding is the issue of the buy back of the shares.

The suspensions on the individuals have been lifted.

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D ADMINISTRATIVE PROCEEDINGS COMMITTEE (APC)

Five (5) matters were referred to the APC for hearing during the year. The matters are as follows:

APC/21/2002

1. SEC VS. BONKOLANS INVESTMENTS LTD & ORS

Bonkolans Investments Ltd was alleged to have perpetrated a scam to the tune of N318 million in the shares of Nestle PLC and Unilever PLC through a number of stock broking houses. At the end of its sittings, the APC found Bonkolans Investment and the houses which traded in the shares to be liable. It banned Bonkolans Investments Ltd from the capital market and imposed various sanctions on the houses as well as an order directing the houses to buy back the shares traded. A number of brokers were also either banned from the capital market or suspended for various terms by the APC.

APC/1/2003

2. SEC VS CADBURY (NIG) PLC, FCMB CAPITAL MARKETS AND CITY SECURITIES LTD.

The respondents, Cadbury Nigeria PLC and two operators; FCMB Capital Markets and City Securities Ltd. appeared before the APC for breaching the provisions of Rule 64(5) of the SEC Rules and Regulations 2000 and the Code of Conduct for the Capital Market Operators respectively.

Cadbury was alleged to have utilized the proceeds of its year 2001 rights offer and N2.5 billion-loan stock for purposes other than as contained in the prospectus and without express

authorization from the Commission or its share/stakeholders. FCMB, and City Securities Ltd. (the issuing house and trustees respectively) were also invited before the APC for having failed to report the breach by Cadbury to the Commission.

The APC penalized the respondents for the violations and directed Cadbury to call for an Extra Ordinary General Meeting within 60 days to enable the stakeholders ratify its action.

APC/2/2003

3. CHIEF DR. O.D BANIGO VS FIDELITY FINANCE LTD

The complainant, Chief Dr. O.D. Banigo alleged that during the public offer of FBN in 1994 he subscribed for 200,000 of FBN shares through the respondent, Fidelity Finance Ltd, but the operator failed to purchase the shares or refund the money.

The parties did not appear at the sitting in April 2003 APC but sent in the terms of settlement entered into between them. The APC, while taking cognizance of the settlement, nonetheless found the operator to be in violation of SEC Rules and Regulations and the Code of Conduct for Capital Market Operators and imposed sanction on the respondent.

APC/3/2003

4. CHIEF (MAJOR) IKUTIMINU VS URBANE STOCKBROKERS LTD

The complainant alleged that in April 1990, he paid for 10, 000 units of Sterling Products Nig Plc (now SmithKline Beecham) through Urbane Stockbrokers Ltd but since 1990 he had neither received the shares nor the refund of his money.

Following the sitting of the APC, the

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operator was directed to purchase all the outstanding shares including bonuses and to pay accrued dividends due to the complainant.

APC/20/2003

5 MRS O.O. ABIODUN VS NIGBEL SECURITIES & ORS

The Complainant Mrs. Oyepero Abiodun complained that she paid for certain shares worth about N2 million through Nigbel Securities Ltd but the shares were never purchased by the house which has now gone under. She also alleged that her 5, 000 units of Nestle shares were sold through Viva Securities Ltd.

The APC concluded hearing in the case and ordered that since Nigbel Securities is now defunct the claim of the complainant should be settled out of the Investors protection fund of the NSE. The then Managing Director and stockbroker of Nigbel Mr. Muiyiwa Ayabule who handled the transaction was banned from engaging in any business in the capital market. The APC did not imposed any sanction on Viva Securities since it was established that the house had already bought back the said 5,000 units of shares on behalf of the complainant before the hearing of the Complaint.

6. APC/22/2002: SEC Vs AP PLC & ORS

In the year 2000, the National Council on Privatization and Commercialization concluded the sale/transfer of 86,400,000 ordinary shares of AP Plc (previously held by NNPC on behalf of the Federal Government) to Sadiq Petroleum Limited the core investors.

A year later, Sadiq Petroleum Limited petitioned the Commission alleging that the past management of AP deliberately refused to disclose a N22.5 billion debt owned by AP to creditors.

The company also alleged that the auditors of AP, Messrs Osindero, Oni & Lasebikan were negligent as they failed to uncover a debt of such magnitude.

After due investigation by the Commission, the matter was referred to the Administrative Proceedings Committee for determination.

About 42 respondents were invited to appear before the Committee to explain their roles in the allegation of omission/concealment of materials facts. Hearing in the matter has commenced but yet to be concluded.

APC/41/2001

7. ESTATE OF PA AJANAKU VS NIGBEL SECURITIES LTD

This matter was first heard in year 2001 and continued till 2003. The complainants who are beneficiaries of the Estate of Pa Ajanaku alleged fraudulent sale and transfer of shares belonging to the Estate by the respondent Nigbel Securities Ltd. At the hearing in June 2003 it was directed that the Complainants should appoint a stockbroker to carry out a comprehensive investigation of the true value of the shares in the estate allegedly fraudulently disposed by Nigbel Securities Ltd. During the year the broker, Fountain Trust submitted its report and the Committee directed the consultant (Fountain Securities Ltd) to conduct further investigations as to how some houses got hold of the shares in the estate. The hearing was adjourned to early January 2004.

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8. **APC/4/2003 SUN INSURANCE VS CASHCRAFT ASSETS MANAGEMENT**

This matter involves an alleged irregular allotment of shares of Sun Insurance by the issuing house, IMB Stockbrokers Ltd in Sun Insurance Nig. PLC public offer of December 2000 and the alleged illegal acquisition of 54.7percent of Sun Insurance PLC by Cashcraft Assets Management Ltd. The matter was heard for the first time in November and adjourned to early January 2004.

NEW CASES INSTITUTED IN YEAR 2003

1. **SEC VS UACN PLC REGISTRARS & ORS.**

This matter was finalized during the year for presentation before the APC. The matter involved an alleged fraud by a staff (assistant Registrar) in the office of the UAC Registrar estimated at N13.1 million.

The respondents in this matter are Mr. Micheal Adegbusi (former assistant registrar) UAC Nig. PLC and three brokerage houses i.e. Apex Securities Ltd. Molten Trust Ltd and Newdevco Finance Services Ltd.

2. **CENTER POINT BANK PLC FAILURE TO ABORT UNDERSUBSCRIBED RIGHTS OFFER**

Center Point Bank failed / refused to comply with the directive of the Commission to abort its rights offer of 414, 193, 118 ordinary shares of 50k at N1.15 per share which fell below the 25percent subscription level. The Commission issued a Press release directing the bank to abort the said

under-subscribed offer and also called on subscribers to demand refund of their subscription monies from the bank.

3. **NETWORTH SECURITIES & FINANCE LTD VS APT SECURITIES & FUNDS LTD**

The Commission received a complaint from Networth Securities Ltd wherein it alleged that sometime in August 1997 a sum of =N=593, 814 (five hundred and ninety three thousand eight hundred and fourteen Naira) was paid to Apt securities & funds Ltd for the purchase of 225,000 units of Ecobank Plc, but the said shares were neither delivered nor the consideration refunded. The matter is being reviewed.

4. **D.O. OSILAJA VS UNION BANK OF NIGERIA PLC, ICON & AP PLC REGISTRARS**

The complainant alleged that sometime in January 1994, he deposited his AP Plc shares certificates along with others as security against a loan obtained from UBN (Lagos). Upon repaying the loan he learnt that the shares certificates were stolen from UBN. It was alleged that AP, the Registrar failed to block the shares when alerted by UBN of the loss and the stocks were being traded through ICON stockbrokers Ltd. The case is under review.

5. **NIGER DELTA EXPLORATION AND PRODUCTION PLC OFFER FOR SUBSCRIPTION AND PRIVATE PLACEMENT**

In July 2001 Niger Delta Exploration And Production simultaneously issued a public offer for subscription of 19,733,333 ordinary shares of N10 per share and a private placement of US\$ 6.823 million irredeemable participating investment notes in the course of which the parties / operators violated securities laws. The matter was referred for Enforcement action

6. **COL. P.U.N. OMERUO (RTD) VS**

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TRADE BANK NIG. PLC (REGISTRARS) AND SAVANNAH BANK

Col. P.U.N. Omeruo wrote the Commission alleging that in 1995, he applied for 220,300 shares in Trade bank PLC during its rights issue and paid N200, 070. At the close of the offer, 125,000 units were allotted to him leaving a balance of **97,300 units**. In 1999, he received N87, 570 from the registrar Savannah bank representing surplus monies but did not receive any interests on the surplus monies. The matter is under review.

7. VICTOR OLA FADAHUN VS ICON STOCKBROKERS LIMITED

The complainant alleged that in 1989 he mandated the respondent to acquire 333 units of Nigeria Breweries PLC, 600 units of Agip PLC and 500 units of Texaco Nigeria PLC shares for him. The respondents only acquired Agip and Texaco shares for him in 1999 but did not acquire the Nigerian Breweries PLC shares and the bonus share and dividends for all shares are outstanding from 1989 till date.

The Commission received other complaints relating to non- purchase / lodgment of shares by various investors against a number of operators.

OTHER MATTERS

RESTORATION OF 800,000 AFRIBANK SHARES OF LANDGOLD HOLDINGS LTD ANNULLED IN 1994.

During the quarter, the Commission directed Afribank Registrars to restore the 800, 000 units of Afribank shares belonging to Landgold Holdings Ltd, annulled by the Administrative Hearing Committee of the Commission in 1994. The shares were part of some 17 million shares annulled by the AHC for alleged non-conformity with the guidelines of the privatization programme. The restoration of the shares was in line with the directives issued by the Minister for Finance following a successful appeal by Landgold.

FLOCO VS GOLDEN GUINEA BREWRIES PLC

The Commission directed Afribank International Ltd. to refund to Floco the sum of N26million being the amount paid by the latter for the additional unsubscribed portion of shares applied for in the 1999 rights offer of Golden Guinea Breweries plc.

Subsequently there was a dispute between Afribank and FLOCO on the computation of the actual amount to be refunded to the investors as interest on the said amount. To determine the actual amount to be paid, the Commission wrote to CBN requesting for prevailing MRR rate from 1st January 2000 to 6th November 2003. The matter is still being resolved.

RECOGNISED INVESTMENT EXCHANGE

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 exchange and any other recognised investment exchanges.



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

1. ABUJA SECURITIES AND COMMODITY EXCHANGE

On the 5th of February 2003, the Commission had a meeting with the Bureau of Public Enterprises (BPE) and Abuja Stock Exchange (ASE) in the Commission's Boardroom. The meeting was chaired by the DG-SEC. The purpose of the meeting was to discuss government's pronouncement on the conversion of the Exchange from a Stock Exchange to a Securities and Commodity Exchange and strategies for privatisation of the Exchange.

The Exchange amended its MEMART to reflect its change of name from Abuja Stock Exchange to Abuja Securities and Commodity Exchange.

The Abuja Stock Exchange applied for a provisional licence to trade commodities and financial futures based on a directive by the Federal Executive Council (FEC). Its Certificate of Incorporation was presented to the Commission for sighting.

The ASCE completed and returned from SEC 2 with the sum of one thousand Naira (N 1,000.00) and paid one hundred thousand Naira (N100,000.00) as registration fee to cover trading on commodities and financial derivatives.

ASCE trading facilities in Abuja and Lagos were inspected to operate the commodities Exchange.

The commission is considering ASCE'S

2. ACE AUDIT AND EXPERTISE (ACE)

request for Provisional Licence based on the level of its compliance with SEC registration requirements.

The Commission signed a Technical Assistance contract with Audit control and Expertise (ACE) consultants to develop commodity trading in Nigeria in August, 2003. The consultants had sent in their schedule of activities and have commenced implementation of the activities.

3. NIGERIAN COMMODITIES TRADE EXCHANGE (NCTE), USA, INC.

Request for Five Years Exclusive Monopoly Rights

The commission received a letter on May 6, 2003 from the Nigerian commodities Trade Exchange (NCTE). The main objective of the letter sent through Consolidated Commodities Inc. was to sign a five-year agreement in principal for exclusive licence with the commission, to operate a Commodity Exchange project in Nigeria. The issue was analysed and, a letter dated June 9, 2003 was sent to Tammy Mohammed-Oshodi (Head of NCTE) inviting her for a meeting to discuss, in details, issue relating to NCTE interest on Commodity Exchange project in Nigeria. The Commission is yet to receive a response from NCTE.

4. LINKING OF SEC WITH NSE AUTOMATED TRADING SYSTEM (ATS)

The Commission was linked to the Automated Trading System (ATS) of Nigeria Stock Exchange in March 2003. The linking is vital in the monitoring of trading patterns on the floor of the Exchange. However, due to the relocation of the office from the Labour House to Tower 421 in December 2003, there is an urgent need to re-link the commission to the Trading System.

5. RENEWAL OF REGISTRATION OF

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NSE:

The Commission is currently finalizing the renewal of the registration of the Nigerian Stock Exchange. The registration was delayed due to qualified report on an official of the NSE by the NDIC. The official has now been cleared. The Exchange had also forwarded the name of one of their officers, Mr. Musa Elakama seeking to register him as a principal officer and the commission is currently processing it.

6. RENEWAL OF REGISTRATION OF CSCS:

This is still pending as the company is yet to increase its paid up capital to N500M. However, the company has informed the commission of its moves to rise the capital base. The Corporate Affairs Commission had already approved the increase of its authorized capital to 500 million. The CSCS had already increased the paid up from N50 million to 130 million via bonus issue in 2003.

7. INVESTIGATION ON ABNORMAL PRICE MOVEMENT

A) APPLC:

The Commission conduct on-site investigation into the unprecedented increase in the price of AP Shares from N16.27 to N55.51 in less than a month. The investigation centred on the possibility that AP PLC could have either funded the purchase of its own shares to manipulate the price or the possibility of insider dealing. However, the investigation was inconclusive as Six other houses were also discovered to have bought AP shares into their nominee accounts during the period. Consequently the commission is also investigating the houses as well as AP provident fund.

b) Guinness PLC:

The Commission is investigating the suspected manipulation of price of Guinness PLC following the discovery of an unusual trend in the movement of price of the company. The details of the transactions have been obtained from the CSCS and the report was being analyzed.

8. UPDATE ON CAPITAL TRADE POINTS:

As earlier scheduled that an interactive session will be held with the promoters of Capital Trade Points (CTP) in four locations namely, Jos, Ibadan, Kano and Warri, the interactive session were held in two cities, (Jos and Ibadan) on the 2nd December 2003 and 11th December, 2003 respectively. The Commission is awaiting the response from the promoters of Kano and Warri CTPs. The earlier dates fixed were postponed at the instance of the two promoters. The two outings were a huge success and it has gone a long way in smoothing all the gray areas for the take off of CTP. The filling of application forms for Jos and Ibadan CTPs is expected to be done within the year and possibly the immediate take off of the Capital Trade Point in these cities.

9. Listing and Delisting

(i) Listing

a) Equities:

Six (6) companies were listed under this sub-sector in year 2003, the companies listed are Albarka Air PLC, Gulf Bank PLC, International Bank PLC, Regent Bank PLC and Standard Alliance Limited.

b) Federal Government Development Stock, State/Local Govt. Bond

N 15 billion second Lagos State Revenue Bond was listed under this sub-sector.

c) Memorandum quotation:

Fidelity Nigeria Fund, which is managed by Fidelity Bank Limited was granted memorandum quotation during the period under review.

(ii) Delisting

One Federal Government Stock was delisted due to maturing, while Agip Nigeria PLC was delisted following its merger with Unipetrol Nigeria PLC.

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RESEARCH AND MARKET DEVELOPMENT



Prof. Uka Ezenwe
Head of Department,
Research & Market Development

In pursuance of its developmental function, the commission employs the tools of workshops, enlightenment campaigns, seminars, and exhibitions, preparation of position papers, production of periodic and permanent publications etc, to educate and acquaint the general public with the activities of the Commission as well as the benefits derivable from investing in the Capital Market.

the commission, Business Editors and Capital Market Correspondents to interact and brainstorm with a view to further sensitisation of the provision of the Investment and Securities Act, and the role of The Securities and Exchange Commission under the ISA, towards the growth and development of the Capital Market as the engine for national economic growth.

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CONFERENCES/WORKSHOPS

Highlights of some of the programmes held during the year.

SECOND ANNUAL CAPITAL MARKET CONFERENCE AND DINNER.

The theme of the conference was "Mainstreaming the Capital Market in National Policy Formulation and Management".

The conference was designed to provide a unique opportunity for seasoned experts, regulators, operators, investors and indeed all stakeholders to exchange views and create widespread public awareness on the required paradigm shift in the financial system that will impact positively on the Nigerian Capital Market.

EXECUTIVE RETREAT FOR BUSINESS AND CAPITAL MARKET CORRESPONDENTS.

This was held at Eko Tourist Beach Resort, Akodo. The Retreat was aimed at providing a serene and relaxed atmosphere for officials of

SEMINAR ON MERGERS AND ACQUISITION

The seminar was organised in conjunction with the Association of Issuing Houses of Nigeria between the 12th and 13th November 2003. The theme of the seminar was, "Stimulating Corporate Growth and Survival through Mergers and Acquisitions". The seminar was aimed at promoting public knowledge on the role and Economic advantages of Mergers and Acquisition for the development and Sustenance of shareholders, management and employees of companies. The seminar attracted the participation of various stakeholders in the industry.

PUBLIC ENLIGHTENMENT CAMPAIGNS

The Commission intensified its effort at boosting the level of public awareness and participation in the Capital Market. During the year under review, the Commission conducted enlightenment programme at Bayelsa state on the "Opportunities in the Nigerian Capital Market for Industrial Development of the State". It was the 24th in the series of public enlightenment programmes to states. The

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programme was aimed at educating indigenous investors, entrepreneurs, state and local government functionaries on the benefits of Capital Market for long-term project financing thereby improving the socio-economic well being of the people.

EXCURSION VISITS

Excursions were meant to enlighten and acquaint students and other visitors with the operations of the Commission as well as the capital market. The commission hosted the following educational institutions during the year under review.

- Banking and Finance student's association University of Ado-Ekiti.
- Nigerian Economics student's association University of Abuja.
- El-Amin International school, Minna.
- Banking and Finance students Association. Prince Abubakar Audu University Anyigba, Kogi state.
- Nurul Bayan International Academy, Abuja.
- Association of Abuja Resident Doctors.
- Department of Banking and Finance students, Federal polytechnic Nassarawa.
- Department of Economics Usman Danfodio University Sokoto.
- Investment Department, Ministry of Federal Capital Territory Abuja.

ECONOMIC ANALYSIS

A number of position papers and studies on issues affecting the capital market were prepared during the year. These papers were presented at different public forum.

Some of these papers include:-

- ✓ The role of the Capital Market in Economic Development.
- ✓ The centrality of paradigm shift in a development process.
- ✓ The role of venture capital firms in SMIES implementation and SMIES Development in Nigeria: An exposition of the Regulatory issues.

- ✓ The capital market as an alternative source of investment capital.
- ✓ Investment in stocks and shares: prospects and problems in a developing economy.
- ✓ The Securities and Exchange Commission and the development of the capital market.

PUBLICATIONS

Various types of publications were packaged/produced during the year under review to further enlighten and educate the public. These include special and regular publications:

- I. SEC Quarterly vol. I, II, III & IV.
- II. The Nigerian Capital Market and the globalisation challenges.
- III. Primer in the Capital Market. (reprint)
- IV. Securities market journal (11th edition)
- V. Public offering and sale of securities
- VI. Financing the states and local government through the capital market.
- VII. Commodity Exchange: what you should know.
- VIII. Secondary market in securities transaction (Review)
- IX. SEC CD library
- X. Pamphlet titled Securities and Exchange Commission: what we are and how we work.

EXHIBITION & TRADE FAIRS AND SUMMITS

The Commission participated in the 24th Kaduna International Trade Fair during the year. This was aimed at enlightening and interacting with the grassroots.

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The fair was organised by the Kaduna Chamber of Commerce, Mines and Agriculture.

3rd SHAREHOLDERS/REGULATORS FORUM

The Commission also participated at the shareholders/regulators forum organised by the Ibadan Zone shareholders association. The forum was an interactive session for shareholders, company regulators, and other stakeholders, to disseminate investment information, enlightenment on ways of resolving disputes in the Capital Market. It was also as a means of getting a feed back on problem areas.

INTERNATIONAL RELATIONS

In response to the increasing globalization and integration of markets and economies, the Commission continued to enhance cross-border activities and cooperation between different jurisdictions of the world. The Commission witnessed further entrenchment in the affairs of the International Organisation of Securities Commission (IOSCO), regional markets, multilateral agencies and commitment to the Principles and Objectives of Securities Regulation.

28th IOSCO ANNUAL CONFERENCE

The 28th Annual Conference of IOSCO was held on September 14-17 2003, in Seoul, South Korea.

The theme for the conference was "New Challenges for Securities Markets and Regulators". The gathering provided an opportunity for securities regulatory bodies to rub minds on the need for greater international cooperation to maintain investor confidence and also prepare grounds for continued financial stability and future growth. The papers presented at the all-important conference include among others:

- ❶ Combating Financial Crimes globally
- ❷ Issues in Corporate Governance
- ❸ Regulating Credit Rating Agencies

The Commission took part in the various aspects of the meeting including the Executive Committee, Emerging Market Committee, and the plenary meetings.

IOSCO SEMINAR TRAINING PROGRAMME (STP)

Two members of staff attended the above programme with the theme "Methodology for Assessing Implementation of the Objectives and Principles of Securities Regulation and Investor Education". The programme was held between November 17-21 2003 in Madrid, Spain.

EXECUTIVE COMMITTEE AND EMERGING MARKETS COMMITTEE ADVISORY BOARD MEETINGS.

- a. The Commission in February, 2003, participated in the Executive Committee (EC) and Emerging Markets Committee Advisory Board (EMCAB) meeting in Melbourne, Australia. Other meetings were held during the period which include the Islamic Capital Market Task Force.
- b. Another meeting of the Executive Committee was held between 23-27 September, 2003 in Athens, Greece. The Director-General and the Director of Research & Market Development Department of SEC were in attendance.

AFRICA/MIDDLE EAST REGIONAL COMMITTEE OF IOSCO (AMERC)

The Commission coordinated the AMERC meeting which was hosted by the Financial Services Board (FSB) of South Africa where the 19 regional regulators from the region discussed important issues bordering on greater cooperation and capacity building within the regional market. It was a historic event, being the first AMERC meeting held outside the Annual IOSCO conference venues.

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EMERGING MARKETS TRAINING PROGRAMME

The programme was held on 12-17 October, 2003 in Malaysia. The programme provided a forum for international regulators to discuss and share their experiences on strategic issues of common interest within emerging economies.

IOSCO MULTILATERAL MEMORANDUM OF UNDERSTANDING

The Commission submitted its application to becoming a signatory to the IOSCO MMOU. The Memorandum of Understanding became important considering the increasing international activities in the securities and derivatives markets and the corresponding need for mutual cooperation and consultation among IOSCO members to ensure compliance with, and enforcement of their securities laws and regulations. It also desires to provide one

another with the fullest mutual assistance possible to facilitate the performance of the functions with which they are entrusted within their respective jurisdictions.

MOU WITH SEC GHANA

A bilateral Memorandum of Understanding was signed between the Commission and SEC Ghana on the 27 of August 2003. The MOU aims at establishing a framework for cooperation, mutual assistance and to facilitate the exchange of information between the authorities to enforce compliance with the securities laws and regulatory requirements of their jurisdictions

AFRICAN CAPITAL MARKETS FORUM

The DG, Dr. Suleyman Ndanusa was admitted as a member of the Governing Council of the ACMF in recognition of his contributions to the capital market.

SERVICE DEPARTMENTS



Mallam A. Tijjani Abba
Head of Department,
Information Technology

INFORMATION TECHNOLOGY

Section 8 (I) of the ISA No 45 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, enhance competition and increase the information available to Operators and Investors in the Market.

Information Technology (IT) has become an indispensable tool in securities market Regulation, especially with a fully automated stock exchange. One of the fundamental requirements to facilitate efficient regulation is provision of necessary IT.

To achieve this, the commission has mapped out ways to upgrade its IT system in keeping with global trends and to facilitate access to information by investors.

As part of its strategy a project code named E-SEC was designed in conjunction with a consulting firm Messrs Deloitte and Touche with a view to improving the overall IT capacity of the commission.

E-SEC Project Phase III

The on-going project code named E-SEC is in its third phase of implementation. The phase tagged: Medium Term will implement the selected solutions and also address intensive training for users.

This project is capital intensive, thus funding has been constraining its full implementation. The software packages require quantum amount for implementation. However, the commission is doing everything within its financial strength to address the nagging problems that non-availability of this technology in an electronically driven stock market could precipitate.

HUMAN RESOURCES

STAFF POSITION

Following the increased responsibilities vested in the Commission by the Investment And Securities Act No. 45 of 1999, the Commission increased its staff strength to cope with the new challenges.



Mr. Rabi S. Gamawa
Head of Department,
Human Resources

A total of thirty (30) staff were employed in the service of the Commission during the year. The details are as follows:

1.	Executive Staff (contract)	1
2.	Senior Supervisor	12
3.	Junior Staff	17

RECRUITMENT FOR KZO & PHZO

1.	Secretaries	2
2.	Junior Staff	4

The staff strength at the year ended 31st December, 2003, stood at 521, made up of 312 Senior staff and 209 Junior staff.

STAFF PROMOTION

During the year under review the Commission announced promotion/upgrading and conversion of staff. A total of 56 Executive Staff/Senior staff and 58 Junior Staff benefited.

However, the Commission's Board approved that the post of Director in the Commission be filled by appointment. In this vein, the Board approved the appointment of four (4) Deputy Directors to the post of Ag. Directors and

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subsequently approved three (3) as substantive Directors.

MONITIZATION OF STAFF BENEFITS

The Commission successfully concluded monetization of staff benefits including housing, transportation, medical, maintenance of vehicle, entertainment and official drivers.

DETERMINATION OF APPOINTMENT

Staff disengagement from the service of the Commission is given below.

1.	Retirement	23
2.	Resignation	8
3.	Termination	9
4.	Dismissal	2

MANPOWER DEVELOPMENT

In an effort to cope with the expanded role of the Commission as contained in the ISA, full-fledged recognition was given to capacity building to improve upon effectiveness and efficiency in staff job delivery.

In order to achieve this challenging goal, staff were drafted into a well articulated foreign, local and In-house training programmes. A brief analysis of various training programmes that staff benefited from during the period under review is as follows:

FOREIGN PROGRAMMES

Cadre	No. of Beneficiaries/ Programmes
Managers and above	78

IN-HOUSE PROGRAMMES

Cadre	No. Of Beneficiaries/ Programmes
All cadres	236

LOCAL COURSE

Cadre	No. of Beneficiaries/ Programmes
All cadres	226

In conclusion, the foregoing indicates that:

- (i) 14.3percent of staff benefited from various foreign Training programmes. 43.1percent benefited from In-house programmes and 41.3percent benefited from Local Courses.

STAFF WELFARE

In its effort to reposition the Commission for better performance in order to achieve optimum productivity, provision was made for reasonable welfare services during the year under review. This includes:

1. Loans and Advances, e.g., salary advance, share purchase loan, furniture grant, vehicle/motorcycle loan etc.
2. Insurance;
3. Medical scheme
4. Long service award etc.

CORPORATE AFFAIRS

The Corporate Affairs Department of the Commission is charged with the responsibility of promoting, projecting and packaging a desirable public image for the Commission. In this regard, concerted efforts were made in the year 2003 in implementing the short and long term plans of the Department thereby promoting the activities of the Commission and the overall wellbeing of the capital market sector of the economy.



Abdul Zubair
Head of Department,
Corporate Affairs

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Some of the activities recorded in the year 2003 included the following:

- A Retreat/Workshop for Capital Market Correspondents was held in the year 2003 in Lagos.
- The 2nd Annual Capital Market Conference/Dinner was held in the year 2003 and was adequately covered.
- The Director-General, 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 " where topical issues affecting the capital market were extensively discussed
- Massive Radio/Newspaper publicity on the activities of fraudsters in the capital market was generated with a view to protecting investors thereby sustaining the existing confidence in the market.

The Commission, in collaboration with the Corporate Affairs Commission launched the Code of Corporate Governance in the year under review, and the launching was adequately covered by the media.

TRAINING SCHOOL

In pursuance of the provision in Sec. 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 securities business, the training school organized various programmes covering different areas of the capital market:



Mr. Sylvester O. Akele
Head of Department,
Training School

1. Introduction to Capital Market for SEC Staff
2. Introduction to Capital Market for Banks/Market Operators
3. Administrative Procedures for Secretaries and Clerks
4. Public Offering of Securities
5. Understanding Capital Market Rules and Regulations
6. Introduction to Capital Market II for Banks and Operators
7. Introduction to Securities Analysis
8. Developing a Mortgage-Backed Securities Market in Nigeria
9. Capital Market Products
10. Capital Market Law and Ethics

IMPACT OF THE TRAINING SCHOOL ON THE CAPITAL MARKET

The Training School was able to impact on the Capital Market positively as it successfully implemented most of its programmes slated for year 2003. The programmes have helped to educate market participants on their various roles. The programmes on Accessing the Capital Market for Tourism Development and Corporate Governance will impact positively on the market when implemented, similar to the previous programme held on developing mortgage-backed securities market in Nigeria which was highly subscribed.

PLANNING AND BUDGET

In a bid to design effective strategic plans and meet the challenges posed by the ISA No. 45 of 1999 and the dynamic Capital Market environment as well as a well package budget, the commission during the year under review adopted the following strategies:

- Overall coordination of the planning activities of the Commission
- Formulation of the Commission's overall plans monitoring and review
- Monitoring the implementation of action plans of the commission.
- Documentation of the activities of the Commission
- Undertaking SWOT analysis to eliminate problem areas and exploit opportunities
- Monitoring and analysing Nigeria's Economic Planning Policies and Framework
- Reviewing current plan performance as basis for recommending relevant policy changes
- Managing the Commission's infrastructure i.e. conducting ergonomics to conform with:
 - Man-machine
 - Man-environment
 - Man-workspace interaction



Mrs. T. J. Allagh
Head of Department,
Planning

ZONAL OFFICES



Alh. U.S. Mohammed
Head of Department,
Kano Zonal Office



Mr. P.T. Oyeade
Head of Lagos
Zonal Office



Mr. Z.N Eleh
Head of Port-Harcourt
Zonal Office

To further enhance the activities of the commission in other parts of the country, the three zonal offices of the commission in Lagos, Kano and Port-Harcourt have been actively involved in facilitating the regulatory and developmental functions of the commission in these zones.

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In the year 2003 the zonal offices have represented the commission in various annual general meetings (AGM) of companies that held meeting within their jurisdiction. They also hosted various schools who visited them on excursion.

On the activities of illegal operators in the market, the zonal offices facilitated the closure of such operations and the arrest/prosecution of the illegal operators

ADMINISTRATION

The year under review was a very active one for the Administration department of the commission, as it provided support service to the commission, especially with the relocation of the head office of the commission. The department was preoccupied with the various functions of handling issues on transport, telecommunication, purchases, logistics and maintainance e.t.c.



Mr. I. K. Ekundayo
Head of Department,
Administration

Transport

New vehicles were purchased during the period under review to facilitate the execution of the commission's programmes.

Communication

In recognition of the imperatives for using communication for the effective running of the commission and proper regulation of the capital market in general, the commission utilizes the services of Nitel, Intercellular, Nipost, Private courier services and an effective internal communication network (intercom) to ensure effective and efficient contact.

Premises/maintenance

During the year under review, the commission provided essential maintenance services that are necessary in providing a conducive working environment. This impacted positively on the output of the staff

Purchases & supply

During the year under review, the commission made purchases and ordered for the supply of essentials within the limited resources at its disposal as provided in the budget for that year.

TABLE 1

MARKET CAPITALISATION AND GDP 1986-2003

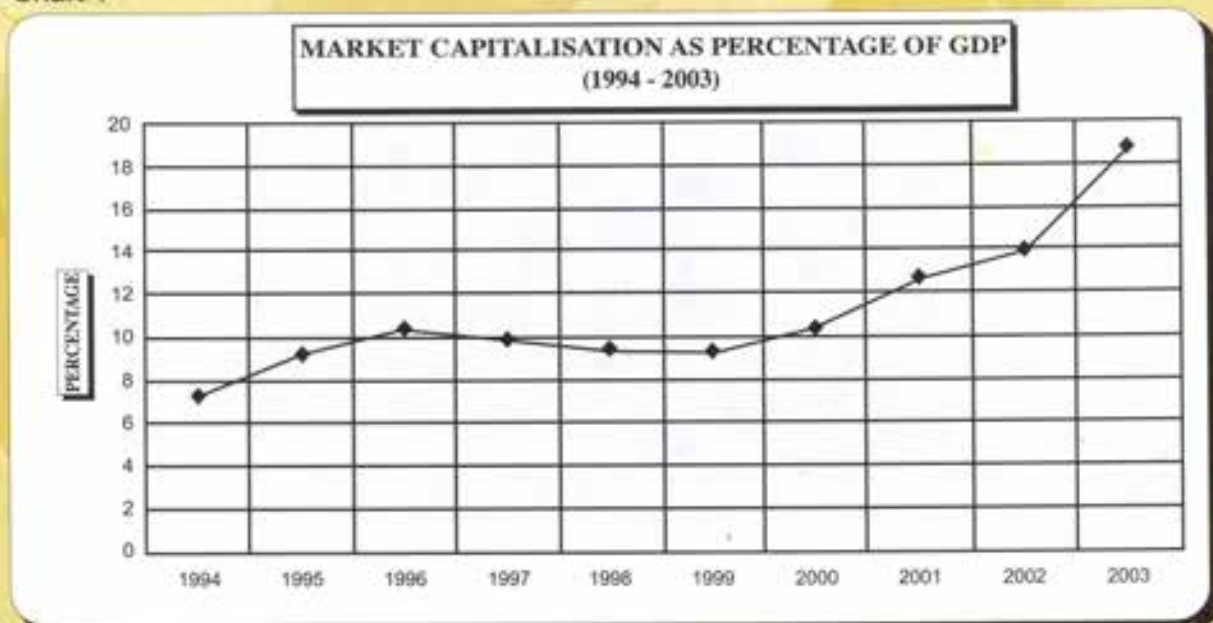
Year (1)	Market Capitalisation =N='Billion (2)	GDP at Current Market Prices =N='Billion (3)	(2) as % of (3)
1986	6.79	73.06	9.29
1987	8.30	108.89	7.62
1988	10.02	145.24	6.90
1989	12.85	224.80	5.72
1990	16.36	260.64	6.28
1991	23.13	324.01	7.14
1992	31.27	549.81	5.69
1993	47.44	695.99	6.82
1994	66.37	911.07	7.28
1995	180.31	1,960.69	9.20
1996	285.82	2,740.46	10.43
1997	281.96	2,835.01	9.95
1998	262.52	2,765.67	9.49
1999	300.04	3,193.67	9.39
2000	472.90	4,537.64*	10.42
2001	662.60	5,178.17*	12.80
2002	764.90	5,454.17*	14.02
2003	1,359.20	7,180.13	18.93

* Revised

Source: (1) Market Capitalisation - NSE
 (2) GDP - Federal Office of Statistics (FOS)

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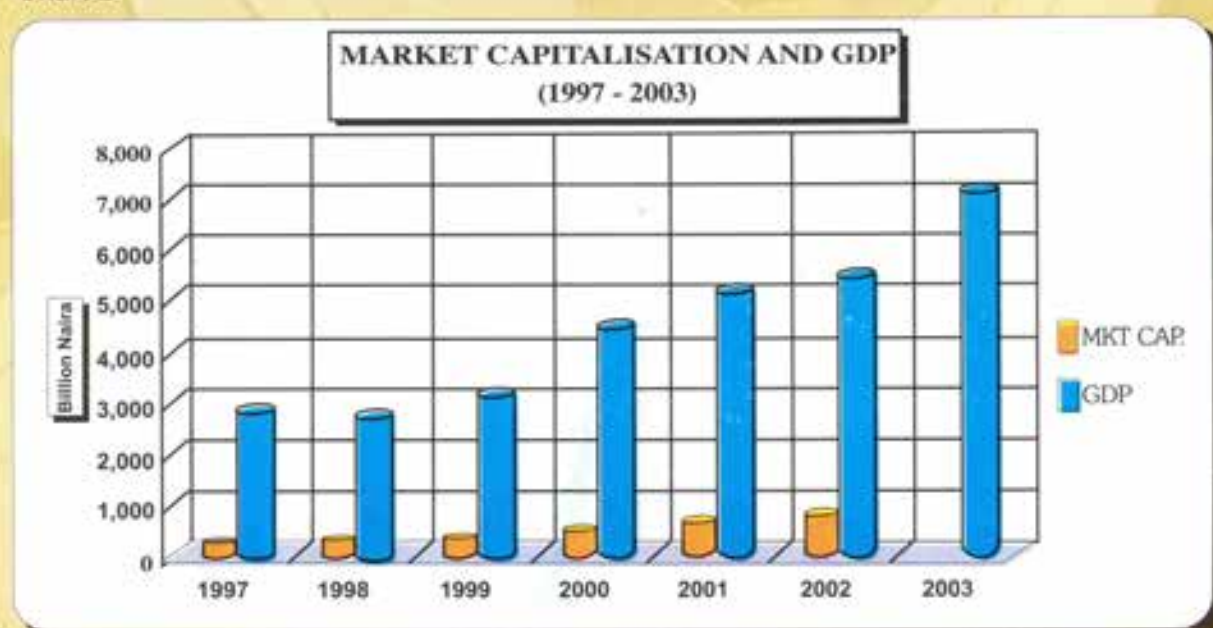
Chart 1



Compiled from data supplied by the NSE and FOS

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Chart 2



Compiled from data supplied by the NSE and FOS

Table 2

FLOATED NEW ISSUES (JANUARY - DECEMBER, 2003)

COMPANY	TYPE OF ISSUE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (Million)	VALUE (N'M)	ISSUING HOUSE	DATE OPENED
INTERCITY BANK PLC	RIGHTS	0.50	1.00	408.79	408.79	FIRST INTERSTATE BANK PLC	13/01/03
LIBERTY BANK PLC	RIGHTS	0.50	1.50	1,680.00	2,520.00	BGL/DIAMOND BANK/FUTURE VIEW SEC.	20/01/03
INLAND BANK (NIG.) PLC	RIGHTS	0.50	1.25	750.00	937.50	IBN SECURITIES LIMITED	31/01/03
IPWA PLC	RIGHTS	0.50	0.70	168.25	117.78	MBC INT'L BANK PLC	14/02/03
FIRST INTERSTATE BANK PLC	RIGHTS	1.00	1.20	223.41	268.09	INTERSTATE SECURITIES LTD.	19/02/03
NIGERIAN ROPES PLC	RIGHTS	0.50	1.10	165.88	182.47	ZENITH INT'L BANK LTD.	31/03/03
JULI PLC	RIGHTS	0.50	0.50	51.50	25.75	RESORT SEC. & TRUST LTD.	31/03/03
ALLSTATE TRUST BANK PLC	RIGHTS	0.50	2.00	244.93	489.86	ALL STATE TRUST BANK PLC	05/05/03
PRESTIGE ASSURANCE PLC	RIGHTS	0.50	2.30	109.69	252.29	NAL BANK PLC	18/08/03
EVANS MEDICAL PLC	RIGHTS	0.50	2.00	118.54	237.08	FIRST MONUMENT BANK PLC	22/08/03
WAPIC INSURANCE PLC	RIGHTS	0.50	1.20	300.00	360.00	INTERCONTINENTAL CAPITAL MARKETS LTD	04/09/03
FIRST BANK OF NIGERIA PLC	RIGHTS	0.50	18.50	508.11	9,400.04	FBN MERCHANT BANKERS LTD	29/09/03
A. G. LEVENTIS NIG. PLC	RIGHTS	0.50	0.54	948.25	512.06	IBTC LTD	13/10/03
SCOA NIGERIA PLC	RIGHTS	0.50	2.00	328.67	657.34	MBC INTERNATIONAL BANK LTD	13/10/03
AIICO INSURANCE PLC	RIGHTS	0.50	2.00	300.00	600.00	COUNTER TRUST SECURITIES LTD.	13/10/03
ACEN INSURANCE PLC	RIGHTS	0.50	0.60	153.70	92.22	INTERGRATED TRUST & INVEST LTD.	26/11/03
VALLUCARD NIGERIA PLC	RIGHTS	1.00	6.00	79.38	476.28	FIRST CITY MONUMENT BANK LTD/	
						MBC INT'L BANK LTD.	29/12/03
LASACO ASSURANCE PLC	RIGHTS	0.50	0.70	420.00	294.00	LEAD BANK PLC	29/12/03
GUARDIAN EXPRESS BANK PLC	RIGHTS	0.50	1.00	280.65	280.65	FIRST ATLANTIC BANK PLC	29/12/03
SUB TOTAL				7,239.75	18,112.18		

Table 2 Cont'd

COMPANY	TYPE OF ISSUE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (Million)	VALUE (N'M)	ISSUING HOUSE	DATE OPENED
FIRST ALUMINIUM (NIG.) PLC	SUBSCRIPTION	0.50	0.85	925.08	786.32	INVESTMENT BANKING & TRUST CO. LTD.	03/02/03
IPWA PLC	SUBSCRIPTION	0.50	0.70	260.32	182.22	MBC INT'L BANK PLC	14/02/03
CHAMPION BREWERIES PLC	SUBSCRIPTION	0.50	0.65	861.22	559.79	AFRIBANK INT'L LTD/TRANSFRICA FINANCIAL SEC. LTD.	24/02/03
STANDARD ALLIANCE INS. PC	SUBSCRIPTION	0.50	1.10	300.00	330.00	FSB INT'L BANK PLC	07/03/03
JULI PLC	SUBSCRIPTION	0.50	0.55	138.20	76.01	RESORT SEC. & TRUST LTD.	31/03/03
LINKAGE ASSURANCE PLC	SUBSCRIPTION	0.50	0.90	1,400.00	1,260.00	UNION MERCHANT BANK LTD/FIDELITY BANK	28/07/03
EVANS MEDICAL PLC	SUBSCRIPTION	0.50	2.25	131.46	295.79	FIRST MONUMENT BANK PLC	22/08/03
JAIZ INTERNATIONAL PLC	SUBSCRIPTION	1.00	1.00	2,500.00	2,500.00	FBN MERCHANT BANKERS LTD/ FINMAL FINANCE CO. LTD.	10/11/03
ACEN INSURANCE PLC	SUBSCRIPTION	0.50	0.70	192.60	134.82	INTERGRATED TRUST & INVEST LTD.	29/11/03
STANDARD TRUST BANK PLC	SUBSCRIPTION	0.50	4.00	1,000.00	4,000.00	FBN MERCHANT BANKERS LTD/IBTC	01/12/03
SUB TOTAL				7,706.88	10,124.95		
FEDERAL GOVERNMENT BONDS (in four tranches)		at par	at par	-	150,000.00	CAPITAL BANCORP LTD/FUTURE VIEW SEC. LTD/PROFOUND SEC. LTD.	15/09/03
NEIMETH INT'L PHARM. PLC	LOAN STOCK (SUBS.)	At par	at par	-	650.00	NAL BANK PLC	05/06/03
SUB TOTAL				-	150,650.00		
CONSOLIDATED BREWERIES PLC	PRIVATE PLACEMENT	0.50	30.97	35.25	1,091.69	-	20/08/03
LEAD BANK PLC	PRIVATE PLACEMENT	0.50	0.50	100.00	50.00	-	10/11/03
VALLUCARD NIGERIA PLC	PRIVATE PLACEMENT	1.00	8.00	6.38	51.04	FIRST CITY MONUMENT BANK LTD/ MBC INT'L BANK LTD.	17/12/03
SUB TOTAL				141.63	1,192.73		
GRAND TOTAL	34			15,090.26	180,079.86		

Table 3

UNIT TRUST SCHEME (JANUARY - DECEMBER, 2003)

SCHEME NAME	OFFER PRICE N	VOLUME M	VALUE N'M	FUND MANAGER	ISSUING HOUSE	DATE OPENED
THE FRONTIER FUND	100.00	5.00	500.00	NAL Bank Plc	NAL BANK PLC & FIRST TRUSTEES NIG. LTD.	30/06/03

Table 4

SUMMARY OF FLOATED NEW ISSUES IN 2003

MODE OF OFFER	NO OF ISSUES	% OF TOTAL	VOLUME (million)	% OF TOTAL	VALUE (N'm)	% OF TOTAL
SUBSCRIPTION	10	29.41	7,708.88	51.09	10,124.95	5.62
RIGHTS	19	55.88	7,239.75	47.98	18,112.18	10.06
LOAN STOCK	1	2.94	0.00	0.00	650.00	0.36
1ST FGN BOND	1	2.94	0.00	0.00	150,000.00	83.30
PRIVATE PLACEMENT	3	8.82	141.63	0.94	1,192.73	0.66
TOTAL	34	100.00	15,090.26	100.00	180,079.86	100.00

Table 5

SECTORAL SUMMARY OF FLOATED NEW ISSUES IN 2003

SECTORS	NO OF ISSUES INVOLVED	% OF TOTAL	VOLUME (million)	% OF TOTAL	VALUE (N'm)	% OF TOTAL
Quoted Securities						
Banking	3	8.82	2,938.11	19.47	12,857.54	7.14
Insurance	6	17.65	2,829.69	18.75	3,096.29	1.72
Breweries	1	2.94	861.22	5.71	559.79	0.31
Healthcare	3	8.82	250.00	1.66	1,182.87	0.66
Industrial/Domestic Prod.	1	2.94	925.08	6.13	786.32	0.44
Chemical & Paints	2	5.88	428.57	2.84	300.00	0.17
Building Materials	1	2.94	165.88	1.10	182.47	0.10
Conglomerates	2	5.88	1,276.92	8.46	1,169.40	0.65
2nd Tiers	2	5.88	189.70	1.26	101.76	0.06
Gov. Bond (FGN)	1	2.94	-	-	150,000.00	83.30
Unquoted Securities						
Banking	7	20.59	4,757.78	31.53	7,997.39	4.44
Insurance	2	5.88	346.30	2.29	227.04	0.13
Others	3	8.82	121.01	0.80	1,619.01	0.90
Total	34	100.00	15,090.26	100.00	180,079.86	100.00

Section Five

Table 6

QUARTERLY SUMMARY OF FLOATED NEW ISSUES IN 2003

QUARTER	NO OF ISSUES	% OF TOTAL	VOLUME (million)	% OF TOTAL	VALUE (N'm)	% OF TOTAL
1ST	12	35.29	5,932.65	39.31	6,394.72	3.55
2ND	2	5.88	244.93	1.62	1,139.86	0.63
3RD	8	23.53	2,603.05	17.25	162,896.88	90.46
4TH	12	35.29	6,309.63	41.81	9,648.41	5.36
TOTAL	34	100.00	15,090.26	100.00	180,079.87	100.00

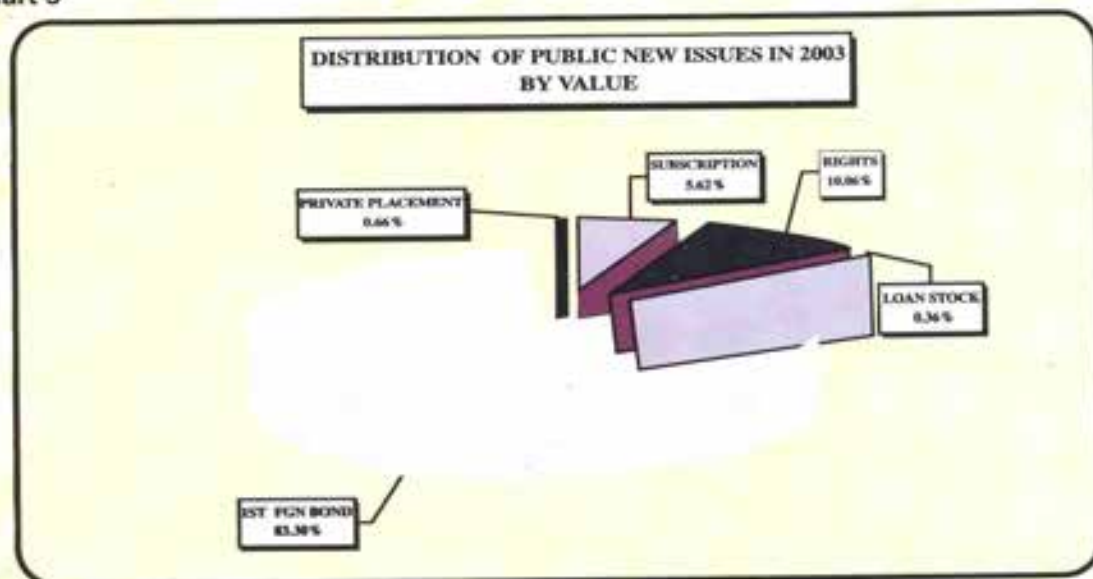
TABLE 7

SUMMARY OF FLOATED NEW ISSUES 1990 - 2003

YEAR	OFFER FOR SUBSCRIPTION/ PRIVATE PLACEMENT	RIGHTS	TOTAL EQUITIES	INT. BEARING SECURITIES	ALL SECURITIES (Total)
	N'M	N'M	N'M	N'M	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	11,500.00	17,207.82
2001	10,511.44	22,168.59	32,680.03	4,518.76	37,198.79
2002	24,015.45	17,268.54	41,283.99	20,000.00	61,283.99
2003	11,317.68	18,112.18	29,429.86	150,650.00	180,079.86

Section Five

Chart 3



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Chart 4

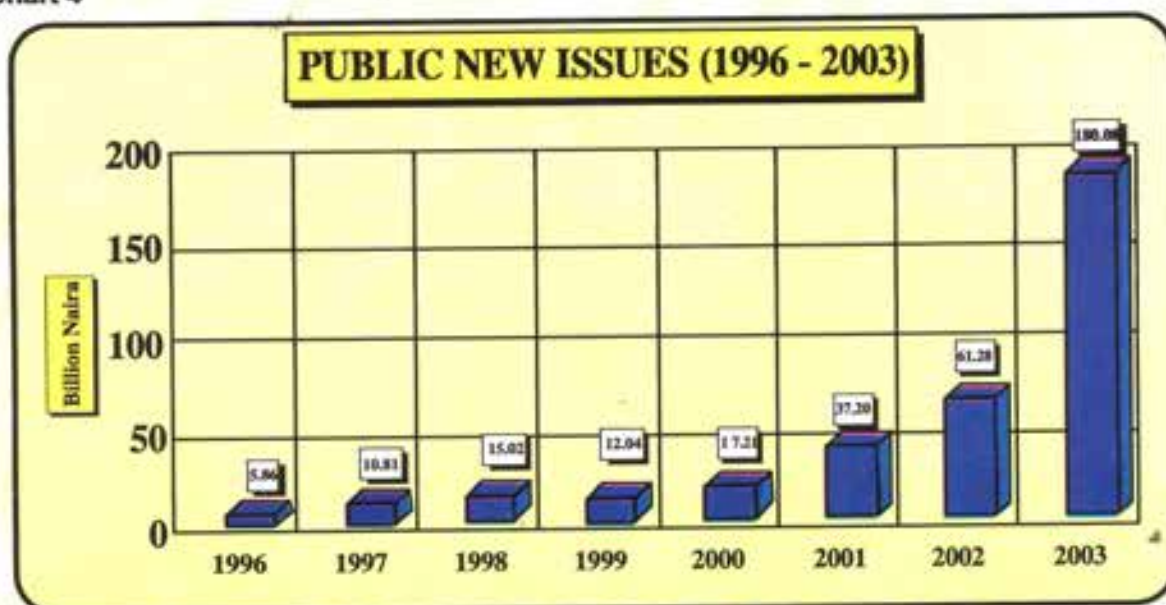


Table 8

VOLUME OF TRANSACTIONS ON THE NIGERIAN STOCK EXCHANGE (2002 - 2003)

	2002 (Unit million)	% of Total	2003 (Unit million)	% of Total	% Change 2002/2003
Government Stocks	4.11	0.06	64.69	0.49	1,473.97
Industrial Loan/Pref. Shares	-	-	0.25	0.00	-
Equities	6,615.90	99.94	13,242.06	99.51	100.16
Total	6,620.01	100.00	13,307.00	100.00	101.01

Source: Compiled from data supplied by the NSE

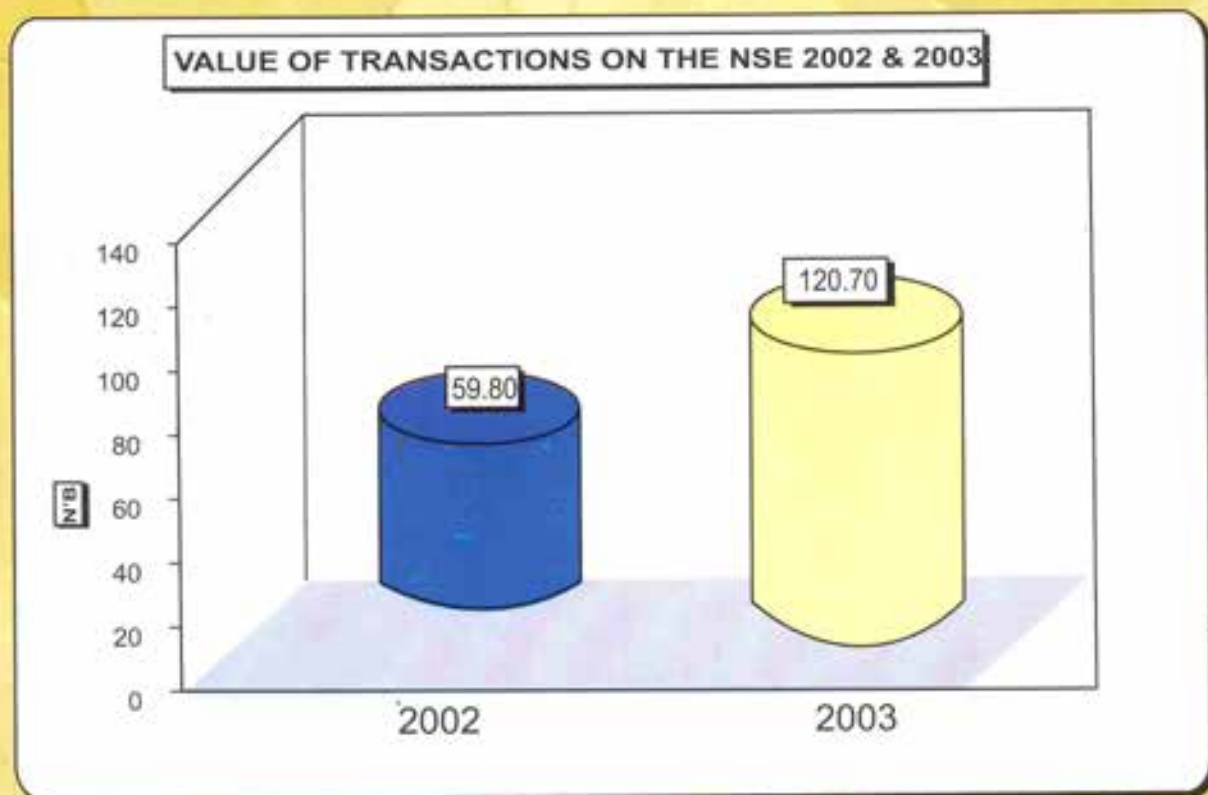
Table 9

VALUE OF TRANSACTIONS ON THE NIGERIAN STOCK EXCHANGE (2002 - 2003)

	2002 (N'm)	% of Total	2003 (N'm)	% of Total	% Change 2002/2003
Government Stocks	10.10	0.02	6,547.04	5.42	64,722.18
Industrial Loan/Pref. Shares	-	-	269.43	0.22	-
Equities	59,789.90	99.98	113,886.57	94.35	90.48
Total	59,800.00	100.00	120,703.04	100.00	101.84

Source: Compiled from data supplied by the NSE

Chart 5



Source: Compiled from quarterly returns submitted by the NSE

Table 10

SUMMARY OF MARKET CAPITALISATION OF SECURITIES LISTED ON THE
NIGERIAN STOCK EXCHANGE FOR THE YEAR ENDED 31ST DECEMBER, 2003

Securities	2002 (N'B)	Percentage of Total	2003 (N'B)	Percentage of Total	Percentage Change Between 2002/2003
Equities					
First-Tier	748.7	97.9	1,324.8	97.5	76.9
Second-Tier	0.6	0.1	0.8	0.1	33.3
Sub-Total	749.3	98.0	1,325.6	97.6	76.9
Federal Government Stocks	1.7	0.2	1.7	0.1	-
State/Local Government Bonds	11.0	1.4	23.5	1.7	113.6
Industrial Loans/Preference Shares	2.9	0.4	8.4	0.6	189.7
Total	764.9	100	1,359.2	100	77.7

Source: The Nigerian Stock Exchange

Section Five

Table 11

TOP 10 PRICE GAINERS ON THE NSE FOR THE YEAR ENDED DECEMBER 31, 2003

COMPANY	PRICE AS AT 31/12/02 N:K	PRICE AS AT 31/12/03 N:K	GAIN (N:K)	% CHANGE
TOTAL NIGERIA PLC	69.00	175.00	106.00	153.62
TEXACO (NIG) PLC	56.01	160.00	103.99	185.66
CONOIL PLC	14.69	114.99	100.30	682.78
MOBIL OIL NIG. PLC	64.05	143.95	79.90	124.75
GUINNESS NIG. PLC	44.00	84.00	40.00	90.91
NESTLE NIG. PLC	87.00	125.00	38.00	43.68
NIGERIAN BREW. PLC	30.20	63.20	33.00	109.27
UNIPETROL NIG. PLC	52.00	85.00	33.00	63.46
AFRICAN PETROLEUM PLC	12.02	42.87	30.85	256.66
NIG. BOTTLING CO PLC	31.49	62.00	30.51	96.89

Source: Compiled from data supplied by the NSE

Table 12

TOP 10 PRICE LOSERS ON THE NSE FOR THE YEAR ENDED DECEMBER 31, 2003

COMPANY	PRICE AS AT 31/12/02 N:K	PRICE AS AT 31/12/03 N:K	LOSS (N:K)	% CHANGE
NIG. INT'L FUND PLC	7634.15	7062.49	571.66	7.49
M-NET/SUPERSPORT	87.90	83.51	4.39	4.99
UNION DICON SALT PLC	7.60	3.35	4.25	55.92
FSB INT'L BANK PLC	6.02	2.60	3.42	56.81
FLOUR MILLS NIG. PLC	16.53	13.87	2.66	16.09
VITAFOAM NIG. PLC	6.00	3.80	2.20	36.67
NAL MERCHANT BANK PLC	3.70	1.61	2.09	56.49
EKOCORPS PLC	3.28	1.37	1.91	58.23
NEIMETH INT'L PLC	4.45	2.62	1.83	41.12
AVIATION DEV. COMPANY PLC	2.69	1.00	1.69	62.83

Source: Compiled from data supplied by the NSE

Section Five

Table 13

TOP 20 EQUITIES ON THE NIGERIAN STOCK EXCHANGE BY MARKET CAPITALISATION AS AT YEAR ENDED 31ST DECEMBER, 2003

POSITION	EQUITIES	MARKET CAPITALISATION (N'B)	PERCENTAGE OF TOP 20 (%)	PERCENTAGE OF TOTAL (%)
1.	NIGERIAN BREWERIES PLC	238.8	22.6	18.0
2.	GUINNESS NIGERIA PLC	99.1	9.4	7.5
3.	UNION BANK NIGERIA PLC	83.9	7.9	6.3
4.	NESTLE FOODS NIGERIA PLC	66.1	6.2	5.0
5.	FIRST BANK OF NIGERIA PLC	61.0	5.8	4.6
6.	NIGERIAN BOTTLING Co. PLC	60.4	5.7	4.6
7.	UNILEVER NIGERIA PLC	56.0	5.3	4.2
8.	TOTAL NIGERIA PLC	52.0	4.9	3.9
9.	CADBURY NIGERIA PLC	48.6	4.6	3.7
10.	CONOIL PLC	39.4	3.7	3.0
11.	MOBIL OIL NIGERIA PLC	34.6	3.3	2.6
12.	GUARANTY TRUST BANK	33.0	3.1	2.5
13.	W.A. PORTLAND CO PLC	31.8	3.0	2.4
14.	TEXACO NIGERIA PLC	29.0	2.7	2.2
15.	UNIPETROL NIGERIA PLC	27.9	2.6	2.1
16.	UNITED BANK FOR AFRICA PLC	26.5	2.5	2.0
17.	M-NET SUPERSPORT	23.6	2.2	1.8
18.	PZ INDUSTRIES PLC	15.9	1.5	1.2
19.	ASHAKA CEMENT PLC	15.6	1.5	1.2
20.	AFRIBANK NIGERIA PLC	15.1	1.4	1.1
	SUB TOTAL	1,058.2	100.0	79.9
	OTHERS	267.4		20.1
	GRAND TOTAL	1,325.6		100.0

Source: Compiled from data supplied by the NSE

Table 14

THE NIGERIAN STOCK EXCHANGE ALL-SHARE INDEX: 1999 - 2003

MONTH	1999	2000	2001	2002	2003
JANUARY	5,494.8	5,752.9	8,794.2	10,650.0	13,298.8
FEBRUARY	5,376.5	5,955.7	9,180.5	10,581.9	13,668.8
MARCH	5,456.2	5,966.2	9,159.8	11,214.4	13,531.1
APRIL	5,315.7	5,892.8	9,591.6	11,399.1	13,488.0
MAY	5,315.7	6,095.4	10,153.8	11,486.7	14,086.3
JUNE	5,977.9	6,466.7	10,937.3	12,440.7	14,565.5
JULY	4,964.4	6,900.7	10,576.4	12,458.2	13,962.0
AUGUST	4,946.2	7,394.1	10,329.0	12,327.9	15,426.0
SEPTEMBER	4,890.8	7,298.9	10,274.2	11,811.6	16,500.5
OCTOBER	5,032.5	7,415.3	11,091.4	11,451.5	18,743.5
NOVEMBER	5,133.2	7,164.4	11,169.6	11,622.7	19,319.3
DECEMBER	5,266.4	8,111.0	10,963.1	12,137.7	20,128.9

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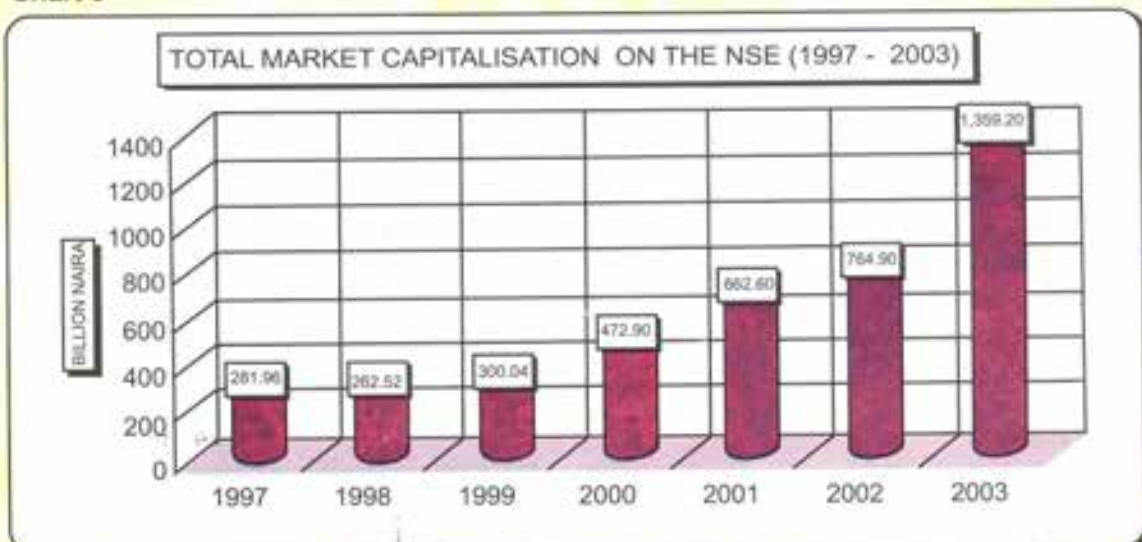
Table 15

THE NSE ALL-SHARE INDEX PERCENTAGE CHANGE 1984 - 2003

YEAR	INDEX	% CHANGE	CUM. 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	134.1
1990	513.8	57.9	192.1
1991	783.0	52.4	244.5
1992	1,107.6	41.5	285.9
1993	1,543.8	39.4	325.3
1994	2,205.0	42.8	368.1
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
2003	20,128.9	65.8	675.1

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Chart 6

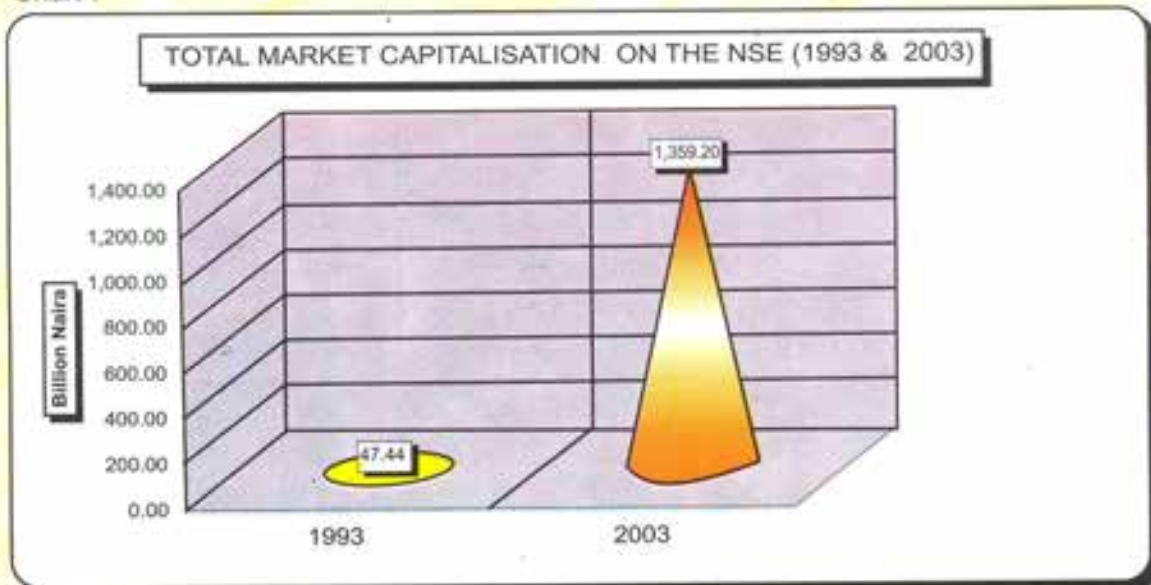


NB: Total refers to all securities on the NSE (i.e. equities & debt)

Source: NSE

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Chart 7

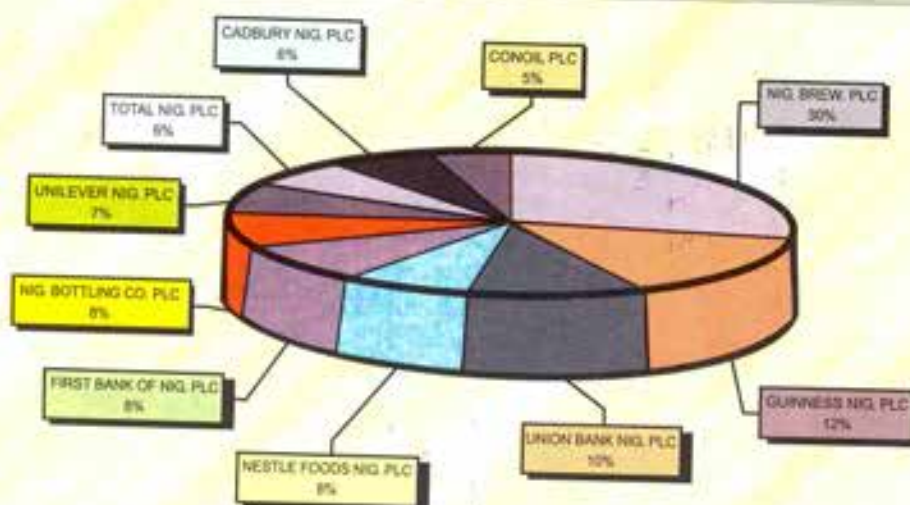


Source: NSE

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Chart 8

TOP 10 EQUITIES OF LISTED COMPANIES BY MARKET CAPITALISATION ON THE NSE AS AT YEAR ENDED 31ST DECEMBER 2003



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Chart 9

EQUITIES MARKET CAPITALISATION ON THE NSE AT 31ST DECEMBER 2003

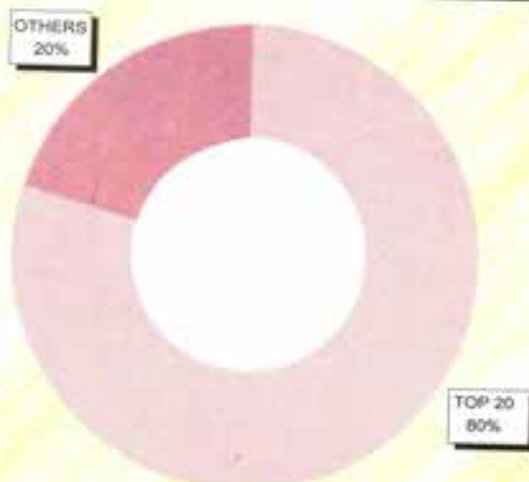


Table 16

REGISTERED SECURITIES (JAN. - DEC. 2003)

COMPANY	TYPE OF ISSUE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (million)	VALUE (N'M)	ISSUING HOUSE
INTERCITY BANK PLC	RIGHTS	0.50	1.00	408.79	408.79	FIRST INTERSTATE BANK PLC
LIBERTY BANK PLC	RIGHTS	0.50	1.50	1,680.00	2,520.00	BGL DIAMOND BANK/FUTURE VIEW SEC.
INLAND BANK (NIG.) PLC	RIGHTS	0.50	1.25	750.00	937.50	IBN SECURITIES LIMITED
IPWA PLC	RIGHTS	0.50	0.70	168.25	117.78	MBC INT'L BANK PLC
FIRST INTERSTATE BANK PLC	RIGHTS	1.00	1.20	223.41	268.09	INTERSTATE SECURITIES LTD.
NIGERIAN ROPES PLC	RIGHTS	0.50	1.10	165.88	182.47	ZENITH INT'L BANK LTD.
JULI PLC	RIGHTS	0.50	0.50	51.50	25.75	RESORT SEC. & TRUST LTD.
ALL STATE TRUST BANK PLC	RIGHTS	0.50	2.00	244.93	489.86	ALL STATE TRUST BANK PLC
PRESTIGE ASSURANCE PLC	RIGHTS	0.50	2.30	109.69	252.29	NAL BANK PLC
EVANS MEDICAL PLC	RIGHTS	0.50	2.00	118.54	237.08	FIRST MONUMENT BAN K PLC
WAPIC INSURANCE PLC	RIGHTS	0.50	1.20	300.00	360.00	INTERCONTINENTAL CAPITAL MARKETS LTD.
FIRST BANK OF NIGERIA PLC	RIGHTS	0.50	18.50	508.11	9,400.04	FBN MERCHANT BANKERS LTD.
A.G. LEVENTIS NIG PLC	RIGHTS	0.50	0.54	948.25	512.06	IBTC LTD.
SCOA NIGERIA PLC	RIGHTS	0.50	2.00	328.67	657.34	MBC INTERNATIONAL BANK LTD.
AICO INSURANCE PLC	RIGHTS	0.50	2.00	300.00	600.00	COUNTER TRUST SECURITIES LTD.
ACEN INSURANCE PLC	RIGHTS	0.50	0.60	153.70	92.22	INTERGRATED TRUST & INVEST LTD.
VALUCARD NIGERIA PLC	RIGHTS	1.00	6.00	79.38	476.28	FIRST CITY MONUMENT BANK LTD/ MBC INTL BANK LTD.
LASACO ASSURANCE PLC	RIGHTS	0.50	0.70	420.00	294.00	LEAD BANK PLC
GUARDIAN EXPRESS BANK PLC	RIGHTS	0.50	1.00	280.65	280.65	FIRST ATLANTIC BANK PLC
SUB TOTAL	19			7,239.75	18,112.18	

Table 16 contd.

REGISTERED SECURITIES (JAN. - DEC. 2003)

COMPANY	TYPE OF ISSUE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (million)	VALUE (N'M)	ISSUING HOUSE
FIRST ALLUMINIUM (NIG) PLC	SUBSCRIPTION	0.50	0.85	925.08	786.32	INVESTMENT BANKING & TRUST CO LTD.
IPWA PLC	SUBSCRIPTION	0.50	0.70	260.32	182.22	MBC INT'L BANK PLC
CHAMPION BREWERIES PLC	SUBSCRIPTION	0.50	0.65	861.22	559.79	AFRIBANK INT'L LTD./TRANSFRICA FINANCIAL SEC. LTD.
STANDARD ALLIANCE INS PLC	SUBSCRIPTION	0.50	1.10	300.00	330.00	FSB INT'L BANK PLC
JULI PLC	SUBSCRIPTION	0.50	0.55	138.20	76.01	RESSORT SEC. & TRUST LTD.
LINKAGE ASSURANCE PLC	SUBSCRIPTION	0.50	0.90	1,400.00	1,260.00	UNION MERCH. BANK LTD/FIDELITY BANK
EVANS MEDICAL PLC	SUBSCRIPTION	0.50	2.25	131.46	295.79	FIRST MONUMENT BANK PLC
JAIZ INTERNATIONAL PLC	SUBSCRIPTION	1.00	1.00	2,500.00	2,500.00	FBN MERCH. BANKERS LTD/FINMAL FINANCE CO LTD.
ACEN INSURANCE PLC	SUBSCRIPTION	0.50	0.70	192.60	134.82	INTERGRATED TRUST & INVEST. LTD.
STANDARD TRUST BANK PLC	SUBSCRIPTION	0.50	4.00	1,000.00	4,000.00	FBN MERCHANT BANKERS LTD/IBTC
SUB TOTAL	10			7,708.88	10,124.95	
FEDERAL GOVERNMENT BONDS 1ST FGN BOND (In four tranches)		at par	at par			CAPITAL BANCORP LTD/FUTURE VIEW SEC. LTD/PROFOUND SEC. LTD.
NEIMETH INT'L PHARM. PLC	CON. RED. LOAN STOCK 9(SUBS.)		at par		650.00	NAL BANK PLC
SUB TOTAL	2				150,650.00	
CONSOLIDATED BREWERIES PLC	PRIVATE PLACEMENT	0.50	30.97	35.25	1,091.69	
LEAD BANK PLC	PRIVATE PLACEMENT	0.50	0.50	100.00	50.00	
VALUCARD NIGERIA PLC	PRIVATE PLACEMENT	1.00	8.00	6.38	51.04	FIRST CITY MONUMENT BANK LTD/ MBC INT'L BANK LTD.
SUB TOTAL	3			141.63	1,192.73	
SCHEME NAME	UNIT TRUST SCHEME	VOLUME N	VALUE N'M	FUND MANAGER		ISSUING HOUSE
THE FRONTIER FUND	OFFER PRICE N 100.00	5.00	500.00	NAL BANK PLC		NAL BANK PLC & FIRST TRUSTEES NIG. LTD

Table 16 contd.

EXISTING SECURITIES				
COMPANY	NOMINAL VALUE (N)	VOLUME OF SHARES (million)	VALUE (N'm)	DATE REGISTERED
STANDARD ALLIANCE INS PLC	1.00	200.00	200.00	24/01/03
DIL/MALTEX NIG. PLC	1.00	63.00	63.00	06/02/03
CEMENT CO OF N. NIGERIA	0.50	78.00	39.00	04/02/03
ACEN INSURANCE PLC	1.00	72.73	72.73	20/03/03
LINKAGE ASSURANCE PLC	0.50	579.99	290.00	13/06/03
REGENT BANK PLC	0.50	2,553.70	1,276.85	25/06/03
NIGERIA TELECOM PLC (NITEL)	0.50	95,935.45	47,967.73	09/07/03
GUARDIAN EXPRESS BANK PLC	0.50	360.46	180.23	18/08/03
STANDARD TRUST BANK PLC	0.50	3,143.20	1,571.60	22/08/03
EVANS MEDICAL PLC	0.50	56.95	28.48	15/09/03
ACEN INSURANCE PLC	1.00	4.12	4.12	21/11/03
SUB TOTAL		103,047.60	51,693.73	
CONVERSION - LOAN TO EQUITY				
COMPANY	NOMINAL VALUE (N)	VOLUME OF SHARES (million)	VALUE (N'm)	DATE REGISTERED
CAPITAL HOTELS PLC	0.50	1,347.70	673.85	03/12/03

Table 16 contd.

BONUS ISSUES

COMPANY	NOMINAL VALUE (N)	NO OF BONUS SHARE ISSUES (million)	AMOUNT CAPITALISED (N'm)	DATE REGISTERED
FIRST INTERSTATE BANK PLC	1.00	109.03	109.03	24/01/03
FIRST INTERSTATE BANK PLC	1.00	97.74	97.74	24/01/03
IMB INT'L BANK PLC	0.50	292.10	146.05	14/02/03
NIGER INSURANCE PLC	0.50	200.00	100.00	14/02/03
LION BANK OF NIG. PLC	0.50	100.00	50.00	21/02/03
FLOUR MILLS OF NIG. PLC	0.50	182.00	91.00	27/02/03
NEIMETH INT'L PHARM. PLC	0.50	22.75	11.38	12/03/03
A.G. LEVENTIS NIG. PLC	0.57	69.93	39.86	20/03/03
TRADE BANK PLC	0.50	500.00	250.00	28/03/03
TEXACO NIG. PLC	0.50	68.04	34.02	15/04/03
CAP PLC	0.50	42.00	21.00	15/05/03
ACADEMY PRESS PLC	0.50	43.20	21.60	10/06/03
INTERCITY BANK PLC	0.50	408.79	204.40	13/06/03
WEMA BANK PLC	0.50	778.86	389.43	01/08/03
NESTLE NIGERIA PLC	0.50	105.69	52.85	06/08/03
COOPERATIVE BANK PLC	0.50	1,000.00	500.00	18/8/03
R.T. BRISCOE NIG. PLC	0.50	30.00	15.00	18/8/03
GUARDIAN EXPRESS BANK PLC	0.50	100.00	50.00	18/8/03
CONSOLIDATED BREWERIES PLC	0.50	132.19	66.10	20/8/03
FIRST BANK OF NIG. PLC	0.50	508.11	254.06	25/08/03
NAL BANK PLC	0.50	265.78	132.89	26/8/03
AIICO INSURANCE PLC	0.50	100.00	50.00	29/08/03
GUARANTY TRUST BANK PLC	0.50	1,000.00	500.00	03/09/03
ACCESS BANK PLC	0.50	300.00	150.00	11/09/03
UNIPETROL NIGERIA PLC	0.50	29.65	14.83	11/09/03
VITAFOAM NIGERIA PLC	0.50	218.40	109.20	28/9/03
A.G. LEVENTIS NIG. PLC	0.50	170.86	85.43	06/11/03
ROYAL EXCHANGE ASS. PLC	0.50	170.86	85.43	06/11/03
LEAD BANK PLC	0.50	1,050.00	525.00	06/11/03
GUARDIAN EXPRESS BANK PLC	0.50	246.85	123.43	18/11/03
CHARTERED BANK PLC	0.50	1,741.15	870.58	03/12/03
GUINNESS NIGERIA PLC	0.50	471.98	235.99	18/12/03
NORTHERN NIG. FLOUR MILLS PLC	0.50	37.13	18.57	18/12/03
UNION BANK OF NIGERIA PLC	0.50	838.93	419.47	29/12/03
SUB TOTAL		11,341.59	5,779.08	
GRAND TOTAL		130,832.15	238,726.52	

Table 17

SUMMARY OF REGISTERED SECURITIES (JAN. - DEC. 2003)

TYPE OF SECURITIES	NO OF ISSUES	% OF TOTAL	VOLUME (million)	% OF TOTAL	VALUE (N'M)	% OF TOTAL
RIGHTS	19	23.46	7,239.75	5.53	18,112.18	7.59
SUBSCRIPTIONS	10	12.35	7,708.88	5.89	10,124.95	4.24
BONDS	1	1.23	-	0.00	150,000.00	62.83
LOAN STOCKS	1	1.23	-	0.00	650.00	0.27
PRIVATE PLACEMENTS	3	3.70	141.63	0.11	1,192.73	0.50
EXISTING SECURITIES	11	13.58	103,047.60	78.76	51,693.73	21.65
BONUS	34	41.98	11,341.59	8.67	5,779.08	2.42
CONVERSION (Loan to Equities)	1	1.23	1,347.70	1.03	673.85	0.28
UNIT TRUST SCHEME	1	1.23	5.00	0.00	500.00	0.21
TOTAL	81	100.00	130,832.15	100.00	238,726.52	100.00

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Chart 10

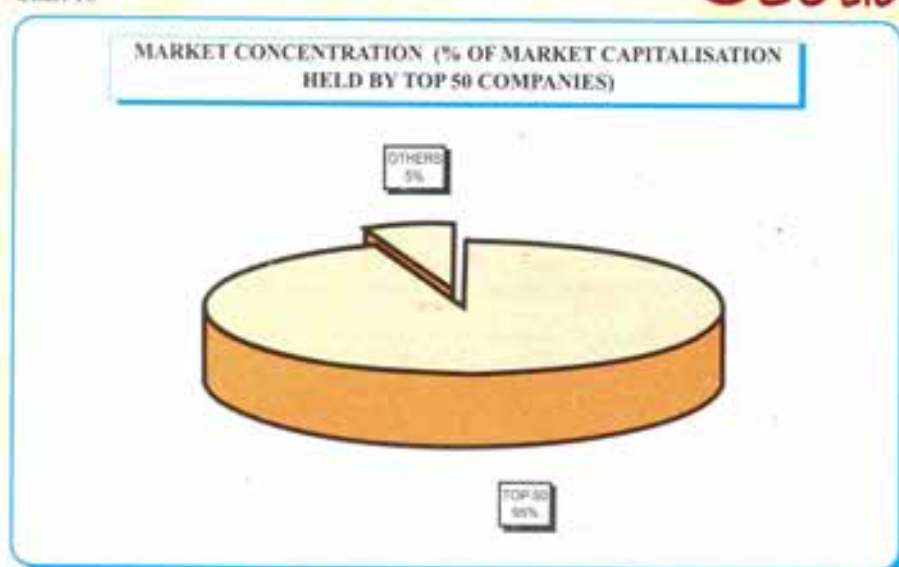
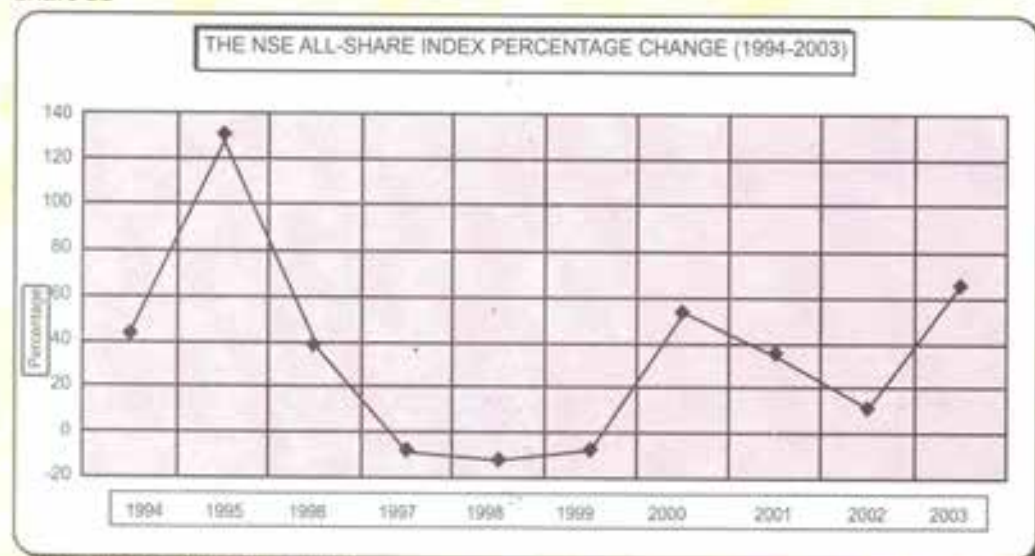
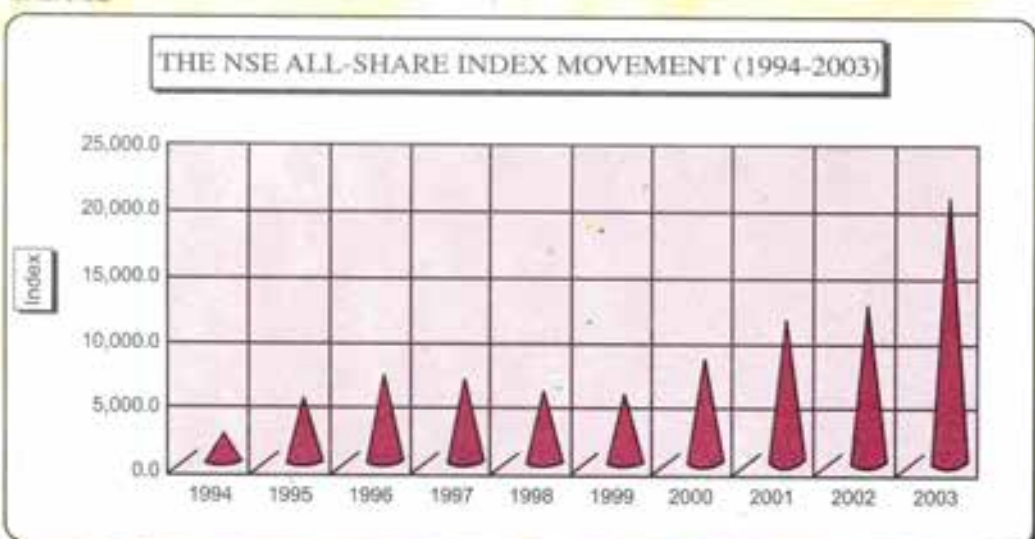


Chart 11



Source: NSE daily Official list

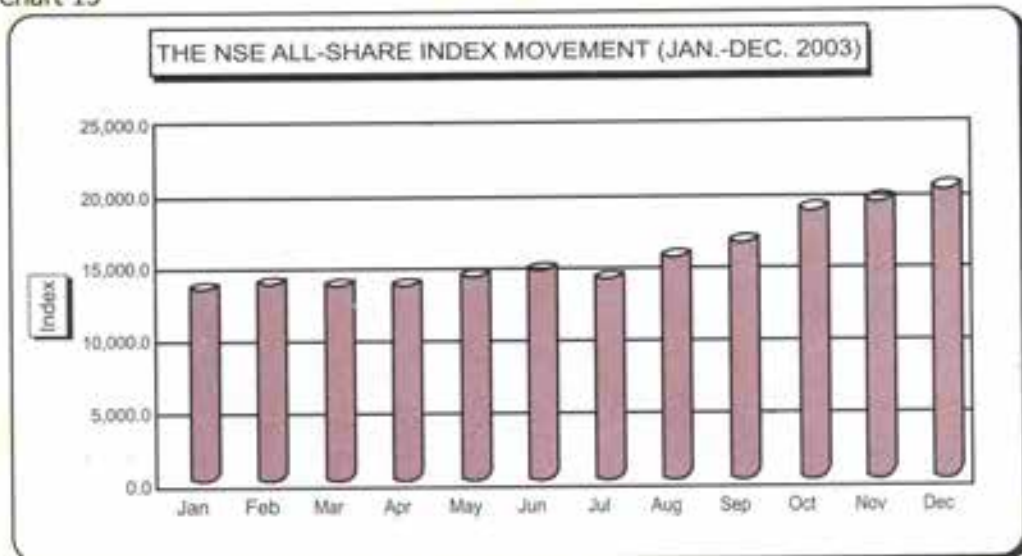
Chart 12



Source: NSE daily Official list

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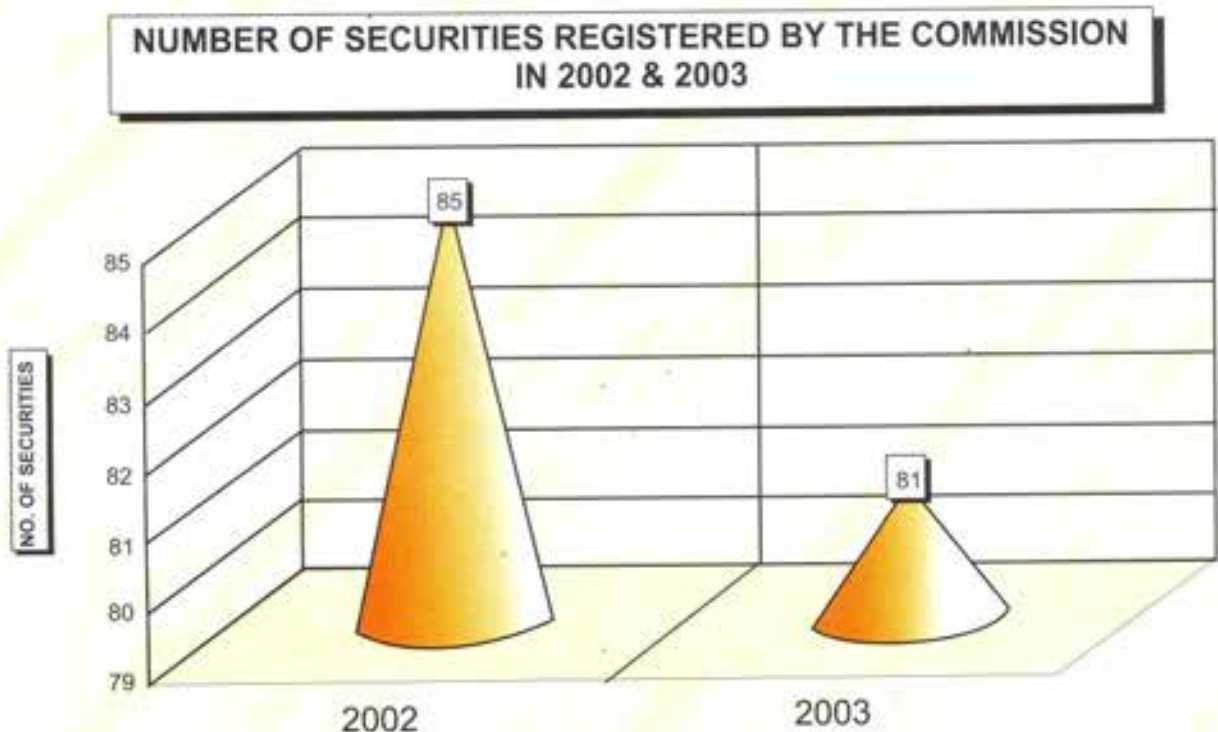
Chart 13



Source: NSE daily official list

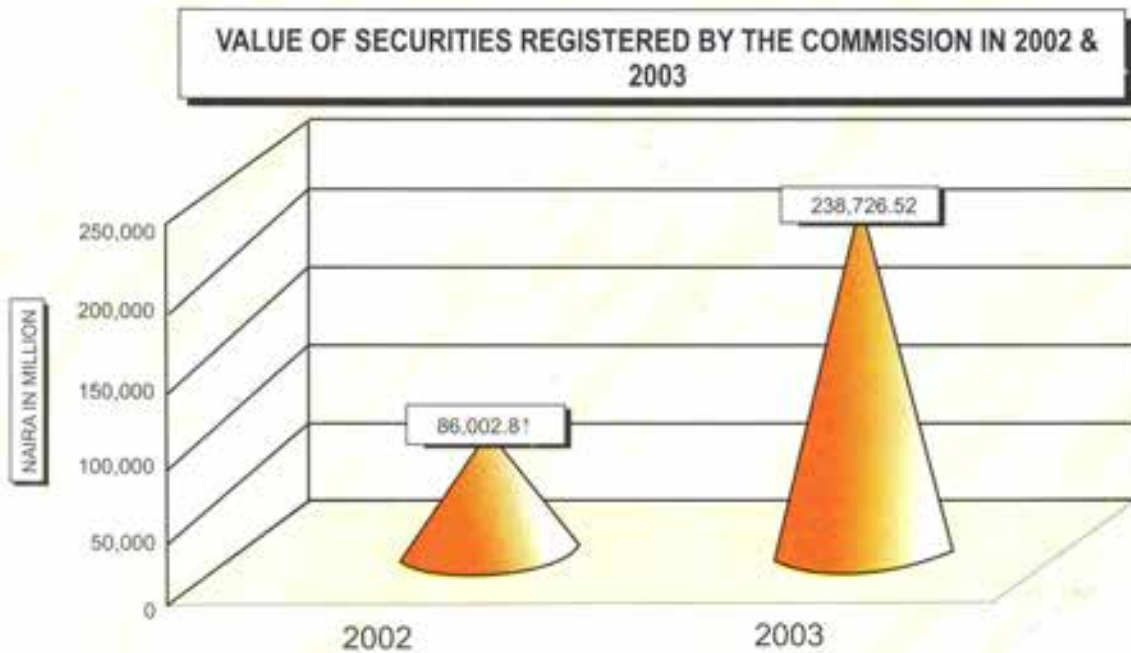
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Chart 14



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Chart 15



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CHART 16

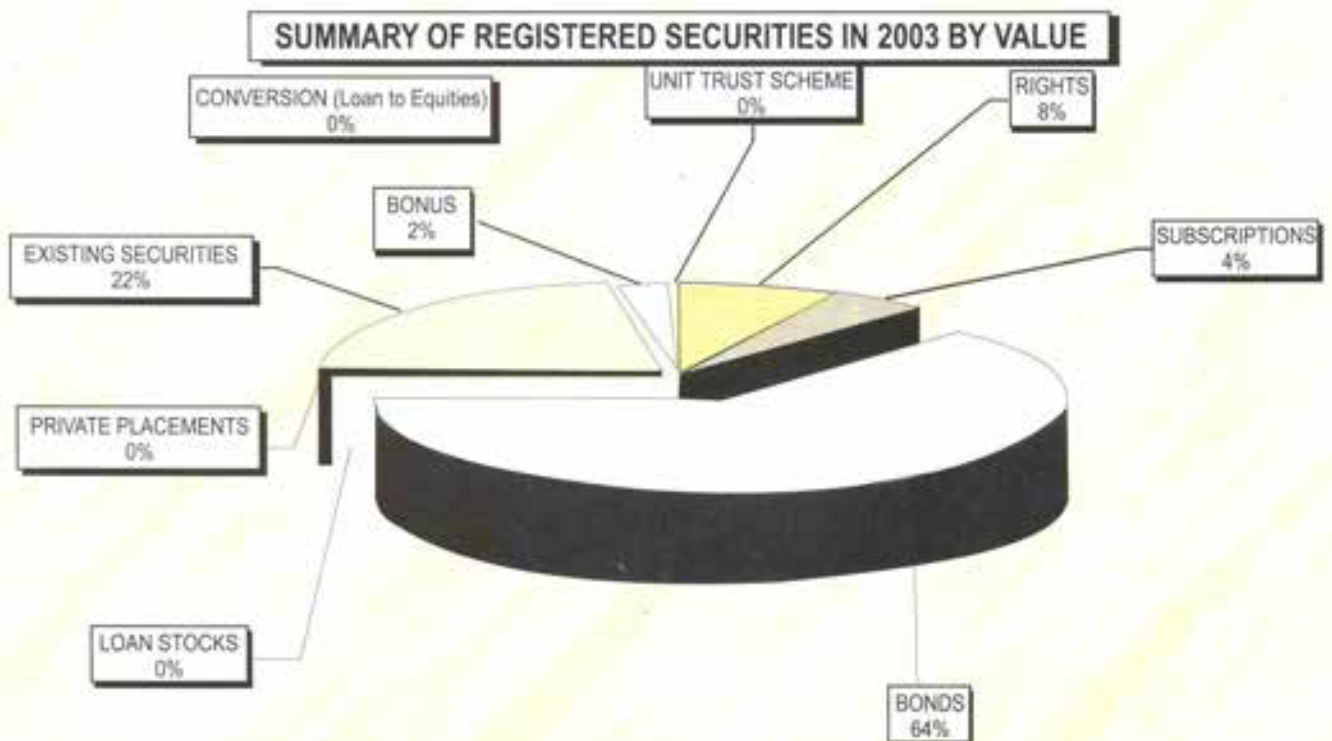


Table 18

PROCESSED OFFER DOCUMENTS (JAN. - DEC 2003)

COMPANY	ISSUE TYPE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (million)	VALUE (N'M)	ISSUING HOUSE	REMARK
ABIA STATE GOVERNMENT	BOND	at par	at par	-	3,000.00	FUTURE VIEW SEC. LTD.	UNDER PROCESSING
A. G. LEVENTIS NIG PLC	BONUS	0.50	0.50	80.43	40.22	-	APPROVED
A. G. LEVENTIS NIG PLC	RIGHTS	0.50	0.54	948.25	512.06	IBTC LTD	APPROVED
ACADEMY PRESS PLC	BONUS	0.50	0.50	43.20	21.60	-	APPROVED
ACCESS BANK PLC	BONUS	0.50	0.50	300.00	150.00	-	APPROVED
ACEN INSURANCE PLC	EXISTING SECURITIES	1.00	1.00	4.12	4.12	-	APPROVED
ACEN INSURANCE PLC	RIGHTS	0.50	0.60	153.70	92.22	INTERGRATED TRUST & INVEST. LTD.	APPROVED
ACEN INSURANCE PLC	SUBSCRIPTION	0.50	0.70	192.60	134.82	INTERGRATED TRUST & INVEST. LTD.	APPROVED
AIICO INSURANCE PLC	BONUS	0.50	0.50	100.00	50.00	-	APPROVED
AIICO INSURANCE PLC	RIGHTS	0.50	2.00	300.00	600.00	COUNTER TRUST SECURITIES LTD.	APPROVED
BHOJONS & CO. PLC	EXISTING SECURITIES	0.50	0.50	58.17	34.09	AKINTOLA WILLIAMS	UNDER PROCESSING
CADBURY NIG. PLC	CONVERSION- LOAN TO EQUITY	0.50	at par	-	2,500.00	FCMB CAPITAL MARKET	APPROVED
CAPITAL HOTELS PLC	CONVERSION- LOAN TO EQUITY	0.50	0.50	1,347.70	673.85	-	APPROVED
CHARTERED BANK PLC	BONUS	0.50	0.50	1,741.15	870.58	-	APPROVED
CONFIDENCE INSURANCE PLC	RIGHTS	0.50	0.60	200.00	120.00	GREENWICH TRUST LTD	UNDER PROCESSING
CONSOLIDATED BREWERIES PLC	BONUS	0.50	0.50	132.19	66.10	-	APPROVED
CONSOLIDATED BREWERIES PLC	PRIVATE PLACEMENT	0.50	30.97	35.25	1,091.69	-	APPROVED

Section Five

Table 18 contd.

PROCESSED OFFER DOCUMENTS (JAN. - DEC 2003)

COMPANY	ISSUE TYPE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (million)	VALUE (N'M)	ISSUING HOUSE	REMARK
CONSOLIDATED BREWERIES PLC	TRANSFER	0.50	0.50	45.35	22.68	-	APPROVED
COOPERATIVE BANK PLC	BONUS	0.50	0.50	1,000.00	500.00	-	APPROVED
CROSS RIVERS STATE	BOND	at par	at par	-	4,600.00	-	UNDER PROCESSING
CROWN REALITIES PLC	EXISTING SECURITIES	0.50	0.50	23.10	11.55	-	UNDER PROCESSING
CRUSADER INSURANCE PLC	RIGHTS	0.50	0.50	399.82	199.91	CAPITAL BANCORP/PROFOUND SEC.	UNDER PROCESSING
CRUSADER INSURANCE PLC	BONUS	0.50	0.50	228.47	114.24	-	UNDER PROCESSING
EVANS MEDICAL PLC	RIGHTS	0.50	2.00	118.54	237.08	FIRST MONUMENT BANK PLC	APPROVED
EVANS MEDICAL PLC	SUBSCRIPTION	0.50	2.25	131.46	295.79	FIRST MONUMENT BANK PLC	APPROVED
EVANS MEDICALS PLC	EXISTING SECURITIES	0.50	0.50	56.95	28.48	-	APPROVED
FEDERAL GOVERNMENT BONDS	1ST FGN BOND (In four tranches)	at par	at par	-	150,000.00	CAPITAL BANCORP LTD/FUTURE VIEW SEC LTD/PROFOUND SEC. LTD	APPROVED
FIRST BANK OF NIGERIA PLC	BONUS	0.50	0.50	508.11	254.06	-	APPROVED
FIRST BANK OF NIGERIA PLC	RIGHTS	0.50	18.50	508.11	9,400.04	FBN MERCHANT BANKERS LTD	APPROVED
FLOUR MILLS OF NIG. PLC	BONUS	0.50	0.50	182.00	91.00	-	APPROVED
GLOBE SPINNING MILLS PLC	EXISTING SECURITIES	0.50	0.50	94.18	47.09	AKINTOLA WILLIAMS	UNDER PROCESSING
GUARANTY TRUST BANK PLC	BONUS	0.50	0.50	1,000.00	500.00	-	APPROVED
GUARDIAN EXPRESS BANK PLC	BONUS	0.50	0.50	100.00	50.00	-	APPROVED
GUARDIAN EXPRESS BANK PLC	BONUS	0.50	0.50	246.05	123.03	-	APPROVED

Table 18 contd. PROCESSED OFFER DOCUMENTS (JAN. - DEC 2003)

COMPANY	ISSUE TYPE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (million)	VALUE (N'M)	ISSUING HOUSE	REMARK
GUARDIAN EXPRESS BANK PLC	EXISTING SECURITIES	0.50	0.50	360.46	180.23	-	APPROVED
GUARDIAN EXPRESS BANK PLC	RIGHTS	0.50	1.00	280.65	280.65	FIRST ATLANTIC BANK PLC	APPROVED
GUINEA INSURANCE PLC	RIGHTS	0.50	0.55	480.00	264.00	-	UNDER PROCESSING
GUINNESS NIGERIA PLC	BONUS	0.50	0.50	471.98	235.99	-	APPROVED
IMB INT'L BANK PLC	SUBSCRIPTION	0.50	0.53	5,800.00	3,074.00	UMBL	UNDER PROCESSING
INTERCITY BANK PLC	BONUS	0.50	0.50	408.79	204.40	-	APPROVED
INTERCITY BANK PLC	RIGHTS	0.50	0.75	245.27	183.95	FIRST INTERSTATE BANK PLC	UNDER PROCESSING
JAIZ INTERNATIONAL PLC	SUBSCRIPTION	1.00	1.00	2,500.00	2,500.00	FBN MERCH. BANKERS LTD/ FINMAL FINANCE CO. LTD	APPROVED
JULI PLC	RIGHTS	0.50	0.50	51.50	25.75	RESORT SEC. & TRUST LTD.	APPROVED
JULI PLC	SUBSCRIPTION	0.50	0.55	138.20	76.01	RESORT SEC. & TRUST LTD.	APPROVED
JULI PLC	BONUS (1999 & 2001)	0.50	0.50	8.00	4.00	-	APPROVED
LASACO ASSURANCE PLC	RIGHTS	0.50	0.70	420.00	294.00	LEAD BANK PLC	APPROVED
LAW UNION & ROCK ASSURANCE PLC	SUBSCRIPTION	0.50	1.20	500.00	600.00	NAL BANK PLC/DOMINION TRUST	UNDER PROCESSING
LEAD BANK PLC	BONUS	0.50	0.50	1,050.00	525.00	-	APPROVED
LEAD BANK PLC	PRIVATE PLACEMENT	0.50	0.50	100.00	50.00	-	APPROVED
LINKAGE ASSURANCE PLC	EXISTING SECURITIES	0.50	0.50	579.99	290.00	-	APPROVED

Table 18 contd.

PROCESSED OFFER DOCUMENTS (JAN. - DEC 2003)

COMPANY	ISSUE TYPE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (million)	VALUE (N'M)	ISSUING HOUSE	REMARK
LINKAGE ASSURANCE PLC	SUBSCRIPTION	0.50	0.90	1,400.00	1,260.00	UNION MERCH. BANK LTD/ FIDELITY BANK	APPROVED
MOBIL OIL NIG. PLC	BONUS (1999 & 2002)	0.50	0.50	96.16	48.08	-	UNDER PROCESSING
MUTUAL BENEFITS ASSURANCE	BONUS	0.50	0.50	146.67	73.34	-	UNDER PROCESSING
NAL BANK PLC	BONUS	0.50	0.50	265.76	132.89	-	APPROVED
NEIMETH INT'L PHARM. PLC	CON. RED. LOAN STOCK(SUBS.)	-	at par	-	650.00	NAL BANK PLC	APPROVED
NESTLE NIGERIA PLC	BONUS	0.50	0.50	105.69	52.85	-	APPROVED
NIGER INSURANCE PLC	BONUS	0.50	0.50	200.00	100.00	-	APPROVED
NIGERIA TELECOMM. PLC (NITEL)	SUBSCRIPTION	0.50	1.25	21,387.09	26,733.86	FCMB CAPITAL MARKET	UNDER PROCESSING
NIGERIA TELECOMM. PLC (NITEL)	EXISTING SECURITIES	0.50	0.50	95,935.45	47,967.73	FCMB CAPITAL MARKET	APPROVED
NIGERIAN ROPES PLC	RIGHTS	0.50	1.10	165.88	182.47	ZENITH INT'L BANK LTD.	APPROVED
NIPCO PLC	EXISTING SECURITIES	0.50	1.00	200.00	200.00	-	UNDER PROCESSING
NORTHERN NIG FLOUR MILLS PLC	BONUS	0.50	0.50	37.13	18.57	-	APPROVED
OMEGABANK PLC	RIGHTS	0.50	1.20	1,033.45	1,240.14	LEAD BANK PLC/GREENWICH TRUST LTD	UNDER PROCESSING
PRESTIGE ASSURANCE PLC	RIGHTS	0.50	2.30	109.69	252.29	NAL BANK PLC	APPROVED
R. T. BRISCOE NIG. PLC	BONUS	0.50	0.50	30.00	15.00	-	APPROVED

Section Five

PROCESSED OFFER DOCUMENTS (JAN. - DEC 2003)

Table 18 contd.

COMPANY	ISSUE TYPE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (million)	VALUE (N'M)	ISSUING HOUSE	REMARK
REGENT BANK PLC	EXISTING SECURITIES	0.50	0.50	2,553.70	1,276.85	-	APPROVED
REGENT BANK PLC	RATIFICATION (RIGHTS/BONUS)	0.50	0.50	447.30	223.65	-	UNDER PROCESSING
ROYAL EXCHANGE ASS. PLC	BONUS	0.50	0.50	170.86	85.43	-	APPROVED
SCOA NIGERIA PLC	RIGHTS	0.50	2.00	328.67	657.34	MBC INTERNATIONAL BANK LTD	APPROVED
SEVEN-UP BOTTLING CO. PLC	BONUS	0.50	0.50	82.00	41.00	-	UNDER PROCESSING
STANDARD TRUST BANK PLC	SUBSCRIPTION	0.50	4.00	1,000.00	4,000.00	FBN MERCHANT BANKERS LTD/IBTC	APPROVED
STANDARD TRUST BANK PLC	EXISTING SECURITIES	0.50	0.50	3,143.20	1,571.60	-	APPROVED
TRADE BANK PLC	BONUS	0.50	0.50	500.00	250.00	-	APPROVED
UNION BANK OF NIGERIA PLC	BONUS	0.50	0.50	838.93	419.47	-	APPROVED
UNIPETROL NIGERIA PLC	BONUS	0.50	0.50	29.65	14.83	-	APPROVED
UNIVERSAL TRUST BANK PLC	BONUS	0.50	0.50	212.65	106.33	-	UNDER PROCESSING
VALUCARD NIGERIA PLC	PRIVATE PLACEMENT	1.00	8.00	6.38	51.04	FIRST CITY MONUMENT BANK LTD/MBC INT'L BANK LTD.	APPROVED
VALUCARD NIGERIA PLC	RIGHTS	1.00	6.00	79.38	476.28	FIRST CITY MONUMENT BANK LTD/MBC INT'L BANK LTD.	APPROVED
VITAFOAM NIGERIA PLC	BONUS	0.50	0.50	218.40	109.20	-	APPROVED
WAPIC INSURANCE PLC	RIGHTS	0.50	1.20	300.00	360.00	INTERCONTINENTAL CAPITAL MARKETS LTD	APPROVED

Table 18 contd. PROCESSED OFFER DOCUMENTS (JAN. - DEC 2003)

COMPANY	ISSUE TYPE	NOMINAL VALUE (N)	OFFER PRICE (N)	VOLUME (million)	VALUE (N'M)	ISSUING HOUSE	REMARK
WEMA BANK PLC	BONUS	0.50	0.50	778.86	389.43	-	APPROVED
WEMA SEC. AND FINANCE PLC	RIGHTS	0.50	1.80	235.00	423.00	WEMA SECURITIES	UNDER PROCESSING
THE FRONTIER FUND (NAL BANK PLC)	UNIT TRUST FUND	-	100.00	5.00	500.00	NAL BANK PLC / FIRST TRUSTEES NIG. LTD.	APPROVED

Table 19 SUMMARY OF PROCESSED OFFER DOCUMENTS CLEARED IN 2002/2003

TYPE OF SECURITIES	NO OF ISSUES			VOLUME (Million Shares)				VALUE (N'm)	
	2002	2003	% CHANGE	2002	2003	% CHANGE	2002	2003	% CHANGE
SUBSCRIPTION	12	6	(50.00)	9,879.73	5,362.26	(45.83)	18,967.57	8,226.62	(60.69)
RIGHTS ISSUES	17	13	(23.53)	7,964.22	3,764.37	(52.85)	20,192.70	13,370.17	(33.79)
BONUS ISSUES	23	27	17.39	8,425.02	10,547.20	25.19	4,496.92	5,273.60	17.27
PRIV. PLACEMENTS	1	3	200.00	560.00	141.63	(74.71)	1,148.00	1,192.73	3.90
LOAN/DEBT	-	1	-	-	-	-	-	650.00	-
BONDS	3	1	(66.67)	-	-	-	20,000.00	150,000.00	749,900.00
OFFERS FOR SALE	2	-	-	430.30	-	-	1,602.50	-	-
SUPP. OFFERS	2	-	-	34.91	-	-	128.83	-	-
CONVERSIONS	-	2	-	-	1,347.70	-	-	3,173.85	-
EXISTING SEC.	24	7	(70.83)	17,338.00	102,633.87	491.96	17,505.29	51,319.00	193.16
UNIT TRUST	2	1	(50.00)	20.00	5.00	(75.00)	2,025.00	500.00	(75.31)
TRANSFERS	-	1	-	-	45.35	-	-	22.68	-
TOTAL	86	62	(27.91)	44,672.18	123,847.38	177.11	86,066.81	233,728.65	243.47

Table 20 SUMMARY OF PROCESSED OFFER DOCUMENTS (UNCLEARED) IN 2003

TYPE OF SECURITIES	NO OF ISSUES	% OF TOTAL	VOLUME (m)			% OF TOTAL	VALUE (N'm)	% OF TOTAL
			2002	2003	% CHANGE			
OFFERS FOR SUBSCRIPTION	3	14.29	27,687.09	86.85		30,407.86	73.56	
RIGHT ISSUES	6	28.57	2,593.54	8.14		2,431.00	5.88	
BONUS ISSUES	5	23.81	765.95	2.40		382.98	0.93	
BOND	2	9.52	-	-		7,600.00	18.38	
EXISTING SECURITIES	4	19.05	385.45	1.21		292.73	0.71	
RATIFICATION OF ISSUES	1	4.76	447.30	1.40		223.65	0.54	
TOTAL	21	100.00	31,879.33	100.00		41,338.22	100.00	

CHART 17

DISTRIBUTION OF CLEARED PROCESSED OFFER DOCUMENTS BY VALUE IN 2002 & 2003

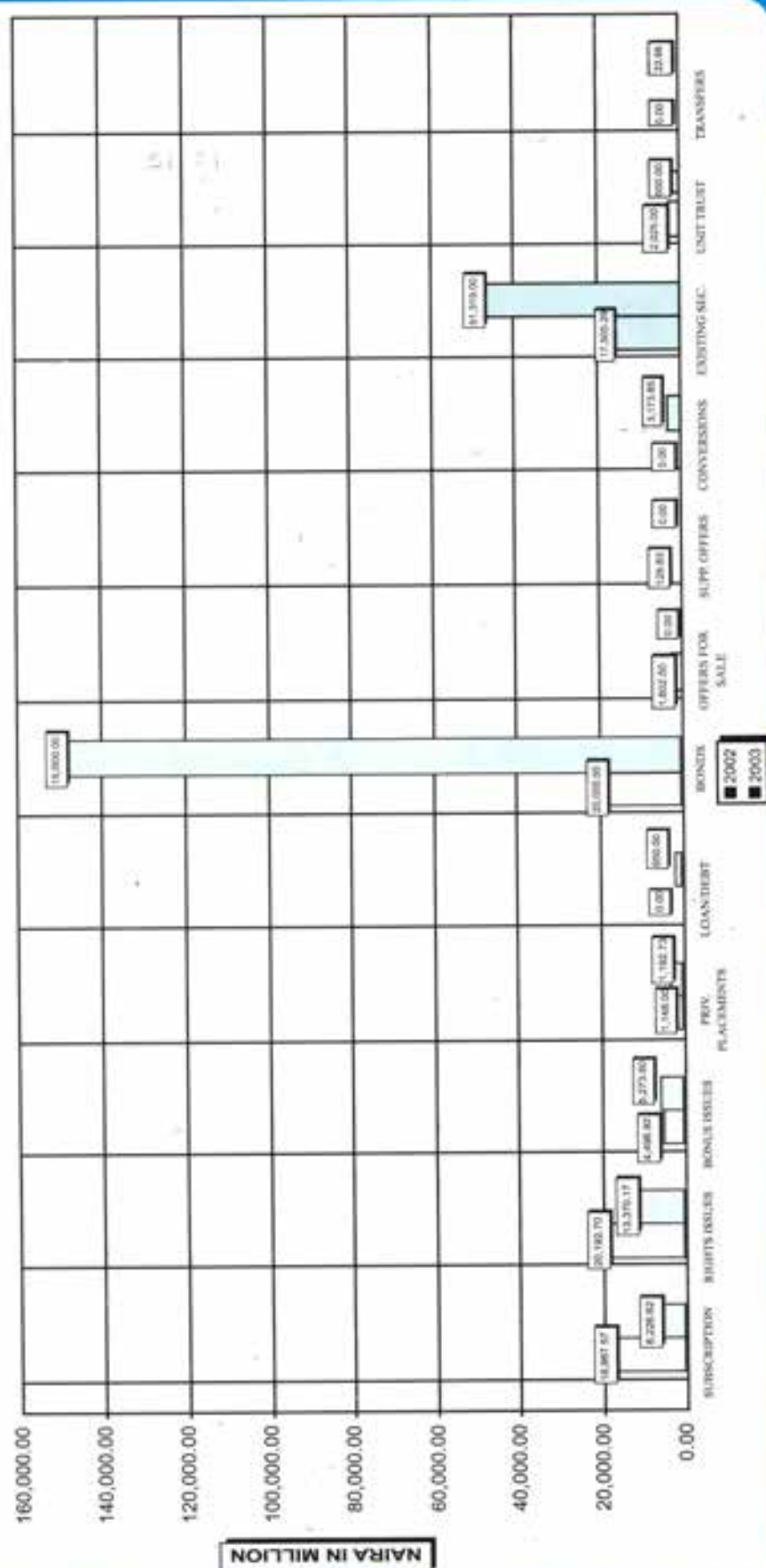


Table 21 **ALLOTMENT CLEARANCE (JANUARY - DECEMBER, 2003)**

ISSUER	ISSUE TYPE	OFFER PRICE (N)	NO OF SHARES (million)	VALUE OF SHARES OFFERED (N'm)	LEVEL OF SUBSCRIPTION (%)	VALUE OF SHARES SUBSCRIBED (N'm)	REMARK	DATE APPROVED	ISSUING HOUSE
AFEX BANK PLC	RIGHTS	1.20	750.00	900.00	90.45	814.05	UNDER SUBSCRIBED	12/06/03	UNION MERCHANT BANK LTD/TRUSTHOUSE INVESTMENT LTD.
ALBARKA AIR PLC	SUBSCRIPTION	1.00	1,440.00	1,440.00	35.14	506.02	UNDER SUBSCRIBED	25/07/03	UNION MERCHANT BANK PLC
ALL STATE TRUST BANK PLC	RIGHTS	2.00	244.93	489.86	101.70	498.19	OVER SUBSCRIBED	11/08/03	ALL STATES TRUST BANK PLC
CHAMPION BREWERIES PLC	SUBSCRIPTION	0.65	861.22	559.79	101.97	570.82	OVER SUBSCRIBED	04/08/03	TRANSFRANCAN FINANCIAL SEC. LTD./AFREBANK INT'L LTD.
COOPERATIVE DEV. BANK PLC	RIGHTS	1.00	768.00	768.00	47.40	364.03	UNDER SUBSCRIBED	12/05/03	FBN (Merchant Bank)/LEAD BANK PLC
EIB INTERNATIONAL BANK PLC	RIGHTS	1.20	286.51	343.81	124.88	429.35	OVER SUBSCRIBED	15/04/03	MBC INTERNATIONAL BANK PLC
EVANS MEDICALS PLC	SUBSCRIPTION	2.25	131.46	295.79	65.72	194.39	UNDER SUBSCRIBED	21/11/03	FCMB CAPITAL MARKET
EVANS MEDICALS PLC	RIGHTS	2.00	118.54	237.08	67.90	160.98	UNDER SUBSCRIBED	21/11/03	FCMB CAPITAL MARKETS
FEDERAL GOVERNMENT BONDS	1ST FGN BOND (in four Tranches)	at par	at par	150,000	48.37	72,555	UNDER SUBSCRIBED	21/11/03	CAP BANCORP LTD./FUTURE VIEW SEC LTD./profound SEC. LTD.
FIRST ALUMINIUM NIG. PLC	SUBSCRIPTION	0.85	925.08	786.32	52.61	413.68	UNDER SUBSCRIBED	29/04/03	IBTC LTD.
FIRST INTERSTATE BANK PLC	RIGHTS	1.20	223.41	268.09	148.09	397.02	OVER SUBSCRIBED	13/06/03	INTERSTATE SECURITIES LTD.
FSB INT'L BANK PLC	SUBSCRIPTION	5.00	400.00	2,000.00	75.37	1,507.40	UNDER SUBSCRIBED	07/02/03	IBTC
GLOBAL BANK PLC	RIGHTS	1.50	255.83	383.75	97.00	372.23	UNDER SUBSCRIBED	28/03/03	INTERCONTINENTAL SEC. LTD.
GULF BANK OF NIG PLC	SUBSCRIPTION	2.00	1,500.00	3,000.00	100.12	3,003.60	OVER SUBSCRIBED	27/01/03	UNION MERCHANT BANK LTD./INTERCONTINENTAL SEC. LTD.
HALLMARK BANK PLC	SUBSCRIPTION	2.40	1,300.00	3,120.00	100.00	3,120.00	FULL SUBSCRIBED	12/06/03	UNION MERCHANT BANK LTD/TRUSTHOUSE INVESTMENT LTD.

Table 21 contd. ALLOTMENT CLEARANCE (JANUARY - DECEMBER, 2003)

ISSUER	ISSUE TYPE	OFFER PRICE (N)	NO OF SHARES (million)	VALUE OF SHARES OFFERED (N'm)	LEVEL OF SUBSCRIPTION (%)	VALUE OF SHARES SUBSCRIBED (N'm)	REMARK	DATE APPROVED	ISSUING HOUSE
HALLMARK BANK PLC	RIGHTS	2.40	700.00	1,680.00	60.03	1,008.50	UNDER SUBSCRIBED	12/06/03	UNION MERCHANT BANK LTD/TRUSTHOUSE INVESTMENT LTD.
INLAND BANK NIG. PLC	RIGHTS	1.25	750.00	937.50	30.58	286.69	UNDER SUBSCRIBED	05/05/03	IBN SECURITIES LTD.
INTERCITY BANK PLC	RIGHTS	1.00	408.79	408.79	100.00	408.79	FULLY SUBSCRIBED	06/06/03	FIRST INTERSTATE BANK PLC
IPWA PLC	SUBSCRIPTION	0.70	260.32	182.22	51.18	93.26	UNDER SUBSCRIBED	17/07/03	MBC INTERNATIONAL LTD.
IPWA PLC	RIGHTS	0.70	168.25	117.78	40.98	48.26	UNDER SUBSCRIBED	17/07/03	MBC INTERNATIONAL BANK LTD.
JULI PLC	SUBSCRIPTION	0.55	138.20	76.01	31.59	24.01	UNDER SUBSCRIBED	22/08/03	RESORT SECURITIES AND TRUST LTD.
JULI PLC	RIGHTS	0.50	51.50	25.75	67.20	17.30	UNDER SUBSCRIBED	22/08/03	RESORT SECURITIES AND TRUST LTD.
LAGOS STATE GOVERNMENT	REVENUE BOND	at par		15,000.00	77.58	11,637.00	UNDER SUBSCRIBED	27/01/03	IBTC FOMB
LIBERTY BANK PLC	RIGHTS	1.50	1,680.00	2,520.00	45.99	1,158.95	UNDER SUBSCRIBED	01/10/03	BGL SEC. DIAMOND BANK LTD/FUTURE VIEW SEC. LTD.
LINKAGE ASSURANCE PLC	SUBSCRIPTION	0.90	1,400.00	1,260.00	100.00	1,260.00	FULL SUBSCRIBED	10/11/03	UNION MERCHANT BANK LTD/FIDELITY BANK
MANNY BANK PLC	SUBSCRIPTION	1.50	500.00	750.00	74.98	562.35	UNDER SUBSCRIBED	19/03/03	NAL BANK PLC/AFRIBANK INTL LTD.
MANNY BANK PLC	RIGHTS	1.30	300.00	390.00	75.16	293.12	UNDER SUBSCRIBED	20/03/03	NAL BANK PLC/AFRIBANK INTL LTD.
NAL BANK PLC	RIGHTS	3.00	671.09	2,013.27	88.13	1,774.29	UNDER SUBSCRIBED	06/03/03	FIN MERCHANT BANK/LEAD BANK LTD.
NEIMETH INT'L PHARM. PLC	CONV. RED. LOAN STOCK (SUBS)	At par	at par	650	71.17	462.61	UNDER SUBSCRIBED	22/09/03	NAL BANK PLC
NGERIAN ROPES PLC	RIGHTS	1.10	165.88	182.47	96.28	175.68	UNDER SUBSCRIBED	14/07/03	ZENITH INT'L BANKING GROUP LTD.
PHARMA-DEKO PLC	RIGHTS	2.30	60.00	138.00	42.60	58.79	UNDER SUBSCRIBED	19/03/03	FCMB FINANCIAL DERIVATIVES LTD.

Table 21 contd. ALLOTMENT CLEARANCE (JANUARY - DECEMBER, 2003)

ISSUER	ISSUE TYPE	OFFER PRICE (N)	NO OF SHARES (million)	VALUE OF SHARES OFFERED (N'm)	LEVEL OF SUBSCRIPTION (%)	VALUE OF SHARES SUBSCRIBED (N'm)	REMARK	DATE APPROVED	ISSUING HOUSE
PRESTIGE ASSURANCE PLC	RIGHTS	2.30	109.69	252.29	170.05	429.01	OVER SUBSCRIBED	03/12/03	NAL BANK PLC
ROYAL EXCHANGE ASS. NIG. PLC	RIGHTS	3.00	170.86	512.58	136.19	698.08	OVER SUBSCRIBED	28/02/03	TRUSTHOUSE INV LTD./ AFRIBANK INT'L LTD.
STANDARD ALLIANCE INSURANCE PLC	RIGHTS	1.10	300.00	330.00	100.80	332.64	OVER SUBSCRIBED	13/06/03	FSB INTERNATIONAL BANK PLC
WAPIC INSURANCE PLC	RIGHTS	1.20	300.00	360.00	100.34	361.22	OVER SUBSCRIBED	10/12/03	INTERCONTINENTAL CAPITAL MARKET
WEMA BANK PLC	RIGHTS	4.00	778.86	3,115.44	90.00	2,803.90	UNDER SUBSCRIBED	05/03/03	INTERCONTINENTAL SEC./ LEAD BANK PLC
TOTAL	36		18,118.42	195,494.58		108,801.23			

Table 22 SUMMARY OF THE ALLOTTED ISSUES CLEARED IN 2003

MODE OF OFFER	No of Issues	No of Shares Offered (million)	Value of Shares Offered (N'm)	Value of Shares Subscribed (N'm)	Level of Subscription (%)	Over Subscribed	Fully Subscribed	Under Subscribed
SUBSCRIPTIONS	11	8,856.28	13,470.13	11,255.53	83.56	2	2	7
RIGHTS	22	9,262.14	16,374.45	12,891.09	78.73	7	1	14
BONDS	2	-	165,000.00	84,192.00	51.03	-	-	2
LOAN STOCK	1	-	650.00	462.61	71.17	-	-	1
TOTAL	36	18,118.42	195,494.58	108,801.23	55.65	9	3	24

TABLE 23 MARKET CAPITALISATION OF LISTED EQUITIES ON THE STOCK EXCHANGE AS AT 31ST DECEMBER, 2003

POSITION	EQUITIES	OUTSTANDING NO OF SHARES (MILLION)	MARKET CAPITALISATION = N = 'M	MARKET PRICE = N =	NOMINAL VALUE = N =	EARNING PER SHARE = N =	P/E RATIO = N =	DIV PER SHARE = N =	DIV YIELD %
1	NIGERIAN BREWERIES	3,778,9348	238,828.6794	63.20	0.50	2.75	22.98	2.10	3.32
2	GUINNESS NIG. PLC	1,179,9404	99,114.9936	84.00	0.50	5.69	14.76	4.75	5.65
3	UNION BANK NIG. PLC	3,355,8000	83,928.5580	25.01	0.50	2.33	10.73	1.35	5.40
4	NESTLE FOODS NIG PLC	528,4375	66,054.6875	125.00	0.50	7.28	17.17	5.00	4.00
5	FIRST BANK OF NIG PLC	3,048,6805	60,973.6100	20.00	0.50	1.40	14.29	1.50	7.50
6	NIG. BOTTLING CO. PLC	974,4581	60,416.4022	62.00	0.50	3.92	15.82	1.50	2.42
7	UNILEVER NIG PLC	3,026,6370	55,992.7845	18.50	0.50	0.53	34.91	0.50	2.70
8	TOTAL NIGERIA PLC	297,0816	51,989.2800	175.00	0.50	6.47	27.05	4.50	2.32
9	CADBURY NIG. PLC	750,6320	48,603.4220	64.75	0.50	3.13	20.69	1.50	2.32
10	CONOIL PLC	343,0000	39,441.5700	114.99	0.50	1.24	8.86	0.25	2.27
11	MOBIL OIL NIG PLC	240,3968	34,605.1194	143.95	0.50	3.14	45.84	2.45	1.70
12	GUARANTY TRUST BANK	3,000,0000	32,970.0000	10.99	0.50	1.24	8.86	0.25	2.27
13	W.A. PORTLAND CO PLC	1,715,2000	31,748.3520	18.51	0.50	0.00	0.00	0.50	2.70
14	TEXACO (NIG) PLC	181,4205	29,027.2800	160.00	0.50	7.42	21.56	1.70	1.06
15	UNIPETROL NIGERIA PLC	326,1593	27,854.0042	85.40	0.50	0.81	103.43	2.25	2.63
16	UNITED BANK FOR AFRICA PLC	2,550,0000	26,494.5000	10.39	0.50	0.70	14.84	0.45	4.33
17	M-NET SUPERSPORT PLC	282,9900	23,632.4949	83.51	32.00	.	.	267.00	319.72
18	PZ INDUSTRIES PLC	1,742,4722	15,908.7712	9.13	0.50	2.30	7.72	0.60	3.38
19	ASHAKA CEMENT PLC	877,5000	15,575.6250	17.75	0.50	21.30	7.72	0.60	3.38
20	AFRIBANK NIGERIA PLC	2,208,3333	15,082.9164	6.83	0.50	0.48	14.23	0.15	2.20
21	INTERCONTINENTAL BANK PLC	3,547,9530	15,078.8003	4.25	0.50	0.71	5.99	0.30	7.06
22	CHARTERED BANK PLC	4,004,6497	14,016.2740	3.50	0.50	0.48	7.29	0.30	8.57
23	WEMA BANK PLC	3,115,4542	13,552.2258	4.35	0.50	0.50	8.70	0.25	5.75
24	7-UP BOTTLING CO PLC	409,9775	11,196.4855	27.31	0.50	3.44	7.94	0.75	2.75

TABLE 23 contd. MARKET CAPITALISATION OF LISTED EQUITIES ON THE STOCK EXCHANGE AS AT 31ST DECEMBER, 2003									
POSITION	EQUITIES	OUTSTANDING NO OF SHARES (MILLION)	MARKET CAPITALISATION = N = 'M	MARKET PRICE = N =	NOMINAL VALUE = N =	EARNING PER SHARE = N =	P/E RATIO = N =	DIV PER SHARE = N =	DIV YIELD %
25	FLOUR MILLS NIGERIA PLC	728.0000	10,097.3600	13.87	0.50	0.32	43.34	0.40	2.88
26	CO-OPERATIVE BANK PLC	3,000.0000	9,450.0000	3.15	0.50	0.13	24.23	0.10	3.17
27	UACN PLC	908.6355	9,268.0821	10.20	0.50	1.61	6.34	0.35	3.43
28	AFRICAN PETROLEUM PLC	216.0000	9,259.9200	42.87	0.50	13.95	3.07	3.00	7.00
29	HALLMARK BANK PLC	4,030.0000	9,067.5000	2.25	0.50	0.18	12.50	0.08	3.56
30	ACCESS BANK PLC	3,000.0000	9,000.0000	3.00	0.50	0.21	14.29	0.05	1.67
31	FSB INT'L BANK PLC	3,042.3424	7,910.0902	2.60	0.50	0.00	0.00	0.15	5.77
32	UACN PROPERTIES DEV. PLC	1,000.0000	6,600.0000	6.60	0.50	0.85	7.76	0.35	5.30
33	GLAXO SMITHKLINE CONSUMER NIG. PLC	797.2510	6,393.9530	8.02	0.50	0.75	10.69	0.22	2.74
34	PRESCO PLC	500.0000	6,090.0000	12.18	0.50	1.20	10.15	0.50	4.11
35	EKO INTERNATIONAL BANK PLC	1,976.7832	5,396.6181	2.73	0.50	0.72	26.37	0.07	2.56
36	UNIVERSAL TRUST BANK PLC	2,339.1200	4,748.4136	2.03	0.50	0.19	10.68	0.10	4.93
37	JULIUS BERGER NIGERIA PLC	225.0000	4,500.0000	20.00	0.50	1.90	10.53	0.25	1.25
38	TRANS INT'L BANK PLC	2,174.7689	4,349.5378	2.00	0.50	0.18	11.10	0.10	5.00
39	MANNY BANK NIG. PLC	3,080.0000	4,096.4000	1.33	0.50	0.06	22.10	0.05	3.76
40	GULF BANK OF NIGERIA PLC	3,700.0000	3,700.0000	1.00	0.50	0.22	4.55	0.05	5.00
41	FIRST ATLANTIC BANK PLC	3,204.5506	3,685.2332	1.15	0.50	0.14	8.21		
42	NAL BANK PLC	2,272.3825	3,658.5358	1.61	0.50	1.24	8.72	0.45	4.17
43	OKOMU OIL PALM PLC	317.9700	3,434.0760	10.80	0.50	1.24	8.72	0.45	4.17
44	NIGER INSURANCE Company PLC	800.0000	3,288.0000	4.11	0.50	1.24	8.72	0.45	4.17
45	ALBARKA AIR PLC	3,000.0000	3,000.0000	1.00	0.50	0.00	0.00	0.00	0.00
46	CEMENT CO OF NORTHERN NIG PLC	735.8498	2,818.3047	3.83	0.50	0.00	0.00	0.02	0.52
47	UNITED NIG. TEXTILES PLC	843.2840	2,740.6730	3.25	0.50	1.05	3.10	0.35	10.77
48	ROYAL EXCHANGE ASS. PLC	854.2969	2,733.7501	3.20	0.50	0.25	12.80	0.15	4.69
49	TRADE BANK PLC	2,564.9989	2,667.5989	1.04	0.50				

TABLE 23 cont'd. MARKET CAPITALISATION OF LISTED EQUITIES ON THE STOCK EXCHANGE AS AT 31ST DECEMBER, 2003

POSITION	EQUITIES	OUTSTANDING NO OF SHARES (MILLION)	MARKET CAPITALISATION =N='M	MARKET PRICE =N=	NOMINAL VALUE =N=	EARNING PER SHARE =N=	P/E RATIO =N=	DIV PER SHARE =N=	DIV YIELD %
50	LION BANK OF NIG PLC	3,070,000	2,640,2000	0.86	0.50	0.15	5.73	0.05	5.81
51	LIBERTY BANK PLC	1,600,000	2,624,0000	1.64	0.50	0.00	0.00	0.10	6.10
52	REGENT BANK PLC	2,553,6960	2,553,6960	1.00	0.50	0.05	20.00	-	-
53	VITAFOAM NIG PLC	655,2000	2,489,7600	3.80	0.50	0.44	8.64	0.40	10.53
54	BETA GLASS CO PLC	454,5200	2,440,7724	5.37	0.50	1.16	3.32	0.50	9.31
55	OMEGABANK PLC	1,530,0000	2,371,5000	1.55	0.50	0.17	9.12	0.09	5.81
56	BENUE CEMENT COMPANY PLC	495,0000	2,371,0500	4.79	0.50	0.00	0.00	0.16	3.34
57	NIG. ENERGY SECTOR FUND PLC	2,5000	2,351,2500	940.50	1,000.00	50.47	18.63	58.00	6.17
58	INLAND BANK (NIGERIA) PLC	2,750,0000	2,227,5000	0.81	0.50	0.10	8.10	0.05	6.17
59	COOPERATIVE DEV. BANK PLC	2,304,0000	2,211,8400	0.96	0.50	0.00	0.00	0.12	12.50
60	NEIMETH INT. PHARM. PLC	783,8115	2,053,5861	2.62	0.50	0.49	4.96	0.10	3.82
61	N. NIG. FLOUR MILLS PLC	111,3750	1,809,8438	16.25	0.50	1.34	12.13	0.50	3.08
62	CFAO NIGERIA PLC	416,0000	1,747,2000	4.20	0.50	1.49	2.82	0.35	8.33
63	SAVANNAH BANK PLC	2,000,0004	1,600,0003	0.80	0.50	-	-	-	-
64	DUNLOP NIGERIA PLC	604,8000	1,391,0400	2.30	0.50	0.07	32.86	0.15	6.52
65	SCOA NIGERIA PLC	398,4000	1,235,0400	3.10	0.50	0.32	9.69	0.15	4.84
66	B.O.C. GASES PLC	393,1200	1,175,4288	2.99	0.50	0.29	10.31	0.18	6.02
67	IMB INT'L BANK PLC	1,752,6208	1,156,7297	0.66	0.50	0.17	3.88	0.05	7.58
68	NIG. INT'L FUND PLC	0,1600	1,129,9984	7,062.49	0.50	0.00	0.00	295.70	4.19
69	DN MEYER PLC	145,7449	1,103,2889	7.57	0.50	0.44	17.20	0.50	6.61
70	AIICO INSURANCE PLC	400,0000	992,0000	2.48	0.50	0.51	4.86	0.10	4.03
71	FIRST ALLUM. NIG. PLC	1,241,7902	918,9247	0.74	0.50	0.00	0.00	0.15	20.27
72	C & I LEASING PLC	400,0000	880,0000	2.20	0.50	0.26	8.46	0.15	6.82
73	UTC NIG. PLC	1,121,2495	807,2996	0.72	0.50	0.16	4.50	0.14	19.44

TABLE 23 contd. MARKET CAPITALISATION OF LISTED EQUITIES ON THE STOCK EXCHANGE AS AT 31ST DECEMBER, 2003

POSITION	EQUITIES	OUTSTANDING NO OF SHARES (MILLION)	MARKET CAPITALISATION = N = 'M	MARKET PRICE = N =	NOMINAL VALUE = N =	EARNING PER SHARE = N =	P/E RATIO = N =	DIV PER SHARE = N =	DIV YIELD %
74	R.T. BRISCOE PLC	150.0000	789.0000	5.26	0.50	2.93	1.80	0.35	6.65
75	MAY & BAKER NIGERIA PLC	180.9841	740.2250	4.09	0.50	0.68	6.01	0.25	6.11
76	UNIC INSURANCE PLC	795.20000	731.5840	0.92	0.50	0.23	4.00	0.20	21.74
77	CAPPA & D'ALBERTO PLC	98.4380	713.6755	7.25	0.50	1.13	6.42	0.20	2.76
78	CORNERSTONE INSURANCE CO PLC	420.0000	684.6000	1.63	0.50	0.12	13.58	0.10	6.13
79	CAP PLC	168.0000	663.6000	3.95	0.50	0.87	4.54	0.40	10.13
80	BERGER PAINTS PLC	217.3676	652.1028	3.00	0.50	0.46	6.52	0.33	11.00
81	PRESTIGE ASSURANCE O PLC	219.3750	587.9250	2.68	0.50	0.44	6.09	0.17	6.34
82	ENPEE INDUSTRIES PLC	371.2500	579.1500	1.56	0.50	0.00	0.00	0.05	3.21
83	A. G. LEVENTIS NIG. PLC	878.3269	570.9125	0.65	0.50	0.09	7.22	0.07	10.77
84	NIGERCEN PLC	111.3496	546.7265	4.91	0.50	-	0.00	-	-
85	LINKAGE ASSURANCE PLC	579.9930	545.1934	0.94	0.50	-	-	-	-
86	UNION DICON SALT PLC	160.0000	536.0000	3.35	0.50	0.00	0.00	0.50	14.93
87	JOS INT. BREW PLC	168.5000	486.9650	2.89	0.50	0.04	72.25	-	-
88	CLUTIX PLC	132.0992	478.1991	3.62	0.50	0.21	17.24	0.10	2.76
89	LASACO ASSURANCE PLC	420.0000	462.0000	1.10	0.50	0.15	7.33	0.05	4.55
90	LONGMAN NIGERIA PLC	147.0000	441.0000	3.00	0.50	0.32	9.38	0.25	8.33
91	STANDARD ALLIANCE INS. PLC	400.0000	440.0000	1.10	0.50	-	-	-	-
92	NIG. ROPES PLC	199.0570	418.0197	2.10	0.50	0.05	42.00	0.13	6.19
93	AVON CROWNCAPS AND CO. PLC	569.9798	410.3855	0.72	0.50	0.07	10.29	0.07	9.72
94	ETERNA OIL & GAS PLC	200.0000	402.0000	2.01	0.50	0.15	13.40	0.08	3.98
95	G. CAPPA PLC	125.0000	380.0000	3.04	0.50	1.28	2.38	0.20	6.58
96	ACADEMY PRESS PLC	151.20000	355.3200	2.35	0.50	0.32	7.34	0.04	1.70
97	NIGERIAN-GERMAN CHEM. PLC	153.7860	338.3292	2.20	0.50	0.34	6.47	0.20	9.09

TABLE 23 contd. MARKET CAPITALISATION OF LISTED EQUITIES ON THE STOCK EXCHANGE AS AT 31ST DECEMBER, 2003

POSITION	EQUITIES	OUTSTANDING NO OF SHARES (MILLION)	MARKET CAPITALISATION = N = 'M	MARKET PRICE = N =	NOMINAL VALUE = N =	EARNING PER SHARE = N =	P/E RATIO = N =	DIV PER SHARE = N =	DIV YIELD %
98	PS MANDRIDES AND CO PLC	40.0000	308.0000	7.70	0.50	0.21	36.67	0.25	3.25
99	CRUSADER INSURANCE PLC	304.6408	304.6408	1.00	0.50	0.14	7.14	0.05	5.00
100	EVANS MEDICAL PLC	118.5408	296.3520	2.50	0.50	0.00	2.66	0.12	4.80
101	ASABA TEXTILE MILLS PLC	77.6794	281.9762	3.63	0.50	0.00	0.00	0.20	5.51
102	LAW UNION & ROCK INS PLC	200.0000	280.0000	1.40	0.50	0.22	6.36	0.12	8.57
103	MUTUAL BENEFIT ASSURANCE PLC	528.0000	274.5600	0.52	0.50	0.07	7.43	0.02	3.85
104	ALUMINIUM EXTRUSION IND. PLC	100.0000	266.0000	2.66	0.50	0.00	0.00	0.10	3.76
105	NIG. WIRE & CABLE PLC	420.0000	260.4000	0.62	0.50	0.10	6.20	0.15	24.19
106	INT. BREWERIES PLC	412.9147	260.1363	0.63	0.50	0.14	4.50	0.08	12.70
107	PHARMA-DEKO PLC	100.0000	244.0000	2.44	0.50	0.49	4.98	0.10	4.10
108	CHELLARAMS PLC	120.4575	232.5409	1.93	0.50	0.24	8.04	0.10	5.18
109	JOHN HOLT PLC	389.1514	229.5993	0.59	0.50	0.00	0.00	0.15	25.42
110	AMICABLE ASSURANCE PLC	310.5105	226.6727	0.73	0.50	0.00	0.00	0.02	2.74
111	AFPRINT NIGERIA PLC	515.6787	216.5851	0.42	0.50	0.13	3.23	0.15	35.71
112	CMB PLC	214.0836	214.0836	1.00	0.50	0.33	3.03	0.12	12.00
113	WAPIC INSURANCE PLC	200.0000	210.0000	1.05	0.50	0.15	10.66	0.10	9.52
114	AVIATION DEV. COMPANY PLC	200.0000	200.0000	1.00	0.50	0.00	0.00	0.25	25.00
115	ARBICO PLC	148.5000	185.6250	1.25	0.50	0.00	0.00	0.10	13.33
116	BAICO INSURANCE PLC	242.5000	181.8750	0.75	0.50	0.00	0.00	0.10	13.33
117	EKOCORP PLC	123.7500	169.5375	1.37	0.50	-	4.72	0.13	9.49
118	TOWERGATE INSURANCE PLC	200.0000	168.0000	0.84	0.50	0.00	0.00	0.05	5.95
119	UNIVERSITY PRESS PLC	120.0000	160.8000	1.34	0.50	0.29	4.62	0.15	11.19
120	SECURITY ASS. PLC	180.0000	145.8000	0.81	0.50	0.00	0.00	0.07	8.64
121	ABA TEXTILE MILLS PLC	158.5435	144.2746	0.91	0.50	0.00	0.00	0.20	21.98

TABLE 23 contd. MARKET CAPITALISATION OF LISTED EQUITIES ON THE STOCK EXCHANGE AS AT 31ST DECEMBER, 2003									
POSITION	EQUITIES	OUTSTANDING NO OF SHARES (MILLION)	MARKET CAPITALISATION = N = 'M	MARKET PRICE = N =	NOMINAL VALUE = N =	EARNING PER SHARE = N =	P/E RATIO = N =	DIV PER SHARE = N =	DIV YIELD %
122	GUINEA INSURANCE PLC	240.0000	144.0000	0.60	0.50	0.14	7.14	0.05	8.33
123	MORISON IND. PLC	91.3073	143.3525	1.57	0.50	0.09	17.44	0.06	3.82
124	INCAR NIGERIA PLC	83.7500	143.2125	1.71	0.50	0.00	0.00	0.05	2.92
125	PREMIER BREWERIES PLC	126.0000	134.8200	1.07	0.50	0.06	17.83	0.06	10.17
126	SUN INSURANCE NIG. PLC	225.0000	132.7500	0.59	0.50	0.05	6.60	0.15	45.45
127	TRIPLER GEE AND CO PLC	340.3616	112.3193	0.33	0.50	0.05	6.60	0.15	45.45
128	CONFIDENCE INS. PLC	180.0000	109.8000	0.61	0.50	0.15	4.07	0.03	4.92
129	OLUWA GLASS CO. PLC	75.7238	106.0134	1.40	0.50	0.84	1.66	0.05	3.57
130	POLY PRODUCTS (NIG.) PLC	240.0000	105.6000	0.44	0.50	0.10	4.40	0.12	27.27
131	TRANS-NATIONWIDE EXPRESS PLC	100.0000	105.0000	1.05	0.50	0.00	0.00	0.10	9.52
132	W.A. GLASS INDUSTRIES PLC	199.0666	103.5146	0.52	0.50	-	0.00	-	-
133	IPWA PLC	84.1240	100.9488	1.20	0.50	0.00	0.00	0.13	10.83
134	FERDINAND OIL MILLS PLC	100.0000	97.0000	0.97	0.50	0.00	0.00	0.20	20.62
135	WIGGINS TEAPE NIG. PLC	81.0000	96.3900	1.19	0.50	0.00	0.00	0.10	8.40
136	STUDIO PRESS (NIG.) PLC	56.0000	95.2000	1.70	0.50	0.00	0.00	0.12	7.06
137	VAN LEEB CONTAINERS (NIG.) PLC	42.6400	93.3816	2.19	0.50	0.00	0.00	0.10	4.57
138	CONSTAIN (W.A.) PLC	140.4075	92.6690	0.66	0.50	0.00	0.00	0.20	30.30
139	GOLDEN GUINEA BREWERIES PLC	136.0800	92.5344	0.68	0.50	0.03	22.67	0.25	36.76
140	RIETZCOT NIG CO PLC	128.0000	87.0400	0.68	0.50	0.00	0.00	0.10	14.71
141	ADSWITCH PLC	125.0053	82.5035	0.66	0.20	0.01	66.00	0.04	6.06
142	N.E.M. INSURANCE CO (NIG.) PLC	112.5000	81.0000	0.72	0.50	0.52	1.38	0.02	2.78
143	NIYAMCO PLC	30.3750	77.7600	2.56	0.50	0.00	0.00	0.30	11.72
144	AFROIL PLC	107.2732	77.2367	0.72	0.50	-	-	0.02	2.78
145	NIG TEXTILE MILLS PLC	46.3472	76.9364	1.66	0.50	0.73	2.27	0.05	3.01

TABLE 23 contd. MARKET CAPITALISATION OF LISTED EQUITIES ON THE STOCK EXCHANGE AS AT 31ST DECEMBER, 2003

POSITION	EQUITIES	OUTSTANDING NO OF SHARES (MILLION)	MARKET CAPITALISATION = N = 'M.	MARKET PRICE = N =	NOMINAL VALUE = N =	EARNING PER SHARE = N =	P/E RATIO = N =	DIV PER SHARE = N =	DIV YIELD %
146	VONO PRODUCTS PLC	48,3556	70,5992	1.46	0.50	0.22	6.64	0.15	10.27
147	LIVESTOCK FEEDS PLC	24,7604	70,0719	2.83	0.50	0.00	0.00	0.30	10.60
148	AFRICAN PAINTS (NIG) PLC	130,0000	66,3000	0.561	0.50	0.12	4.25	-	-
149	PREMIER PAINTS PLC	62,5000	66,2500	1.06	0.50	0.00	0.00	0.07	6.60
150	NCR (NIG) PLC	108,0000	63,7200	0.59	0.50	0.14	4.21	0.20	33.90
151	EPIC DYNAMICS PLC	120,0000	60,0000	0.50	0.50	0.00	0.00	0.00	0.00
152	NIG. ENAMELWARE CO PLC	19,2000	56,8320	2.96	0.50	0.87	3.40	0.30	10.14
153	INTERLINKED TECH. PLC	37,8772	53,0281	1.40	0.50	0.00	0.00	0.06	4.29
154	NATIONAL SALT CO NIG. PLC	79,9567	50,3727	0.63	0.50	0.00	0.00	0.50	79.37
155	CHAMPION BREW. PLC	38,7755	48,8571	1.26	0.50	0.11	11.45	0.02	1.59
156	FOOTWEAR & ACCESSORIES MAN. PLC	186,4000	46,6000	0.25	0.50	0.00	0.00	0.10	40.00
157	OKTIPUPA OIL, PALM PLC	72,0000	45,3600	0.63	0.50	0.00	0.00	0.07	11.11
158	BLACKWOOD HODGE PLC	70,2000	44,2260	0.63	0.50	0.00	0.00	0.18	28.57
159	HALLMARK PAPER PRODUCTS PLC	50,0000	41,5000	0.83	0.50	0.00	0.00	0.05	6.02
160	THOMAS WYATT NIG. PLC	70,8750	35,4375	0.50	0.50	0.00	0.00	0.35	70.00
161	NIG. WIRE IND. PLC	15,0000	33,6000	2.24	0.50	0.26	8.62	0.20	8.93
162	ABOSEDEHYDE LAB. PLC	51,7000	32,0540	0.62	0.50	0.16	3.88	0.15	24.19
163	LIZ-LOOFN AND CO PLC	50,0000	32,0000	0.64	0.50	0.01	64.00	0.55	85.94
164	ALLIN. MAN. OF NIG. PLC	63,0000	31,5000	0.50	0.50	0.25	2.00	0.05	10.00
165	NEWPAK PLC	29,4500	31,2170	1.06	0.50	0.09	11.78	0.12	11.32
166	CERAMIC MANUFACTURER NIG. PLC	123,4040	30,8510	0.25	0.50	0.00	0.00	0.00	0.00
167	ELLAH LARES PLC	60,0000	30,0000	0.50	0.50	0.01	50.00	-	-
168	NIG. LAMPS IND. PLC	100,0000	27,0000	0.27	0.50	-	-	-	-
169	FIRST CAP. INV. TRUST PLC	60,0000	27,0000	0.45	0.50	0.00	0.00	-	-

TABLE 23 contd.

MARKET CAPITALISATION OF LISTED EQUITIES ON THE STOCK EXCHANGE AS AT 31ST DECEMBER, 2003

POSITION	EQUITIES	OUTSTANDING NO OF SHARES (MILLION)	MARKET CAPITALISATION = N = 'M	MARKET PRICE = N =	NOMINAL VALUE = N =	EARNING PER SHARE = N =	P/E RATIO = N =	DIV PER SHARE = N =	DIV YIELD %
170	CAPITAL OIL PLC	70.1994	26.6758	0.38	0.25	0.09	4.22	0.03	7.89
171	SMURFIT PRINT NIG. PLC	18.0000	26.1000	1.45	0.50	0.00	0.00	0.08	5.52
172	LENNARDS (NIG.) PLC	70.1641	25.9607	0.37	0.50	0.00	0.00	0.15	40.54
173	ABPLAST PRODUCTS PLC	25.0000	25.2500	1.01	0.50	0.00	0.00	0.08	7.92
174	ROKANA IND. PLC	46.7881	23.3940	0.50	0.50	0.00	0.00	9.10	20.00
175	ROADS NIG. PLC	20.0000	22.4000	1.12	0.50	0.38	2.95	0.15	13.39
176	MAUREEN LABORATORIES PLC	68.0000	18.3600	0.27	0.25	0.19	1.42	-	-
177	INTRA MOTORS PLC	30.0000	17.1000	0.57	0.50	0.33	1.73	0.05	8.77
178	GROMMAC INDUSTRIES PLC	40.0000	16.8000	0.42	0.50	0.00	0.00	0.10	23.81
179	UNION VENTURE AND PET. PLC	27.5600	15.4336	0.56	0.50	0.03	18.66	0.02	3.57
180	DAILY TIMES PLC	24.0000	15.1200	0.63	0.50	0.00	0.00	0.06	9.52
181	TATE INDUSTRIES PLC	66.5610	13.9778	0.21	0.50	0.00	0.00	0.50	238.10
182	BCN PLC	21.0000	13.4400	0.64	0.50	0.02	32.00	0.11	17.19
183	CHRISTIE PLC	24.0000	12.2400	0.51	0.50	0.15	3.40	0.10	19.61
184	UDEOFSON GARMENT FACT. NIG. PLC	20.0000	10.0000	0.50	0.50	-	-	-	-
185	FLEXIBLE PACKAGING PLC	17.0000	8.5000	0.50	0.50	0.00	0.00	-	-
186	BEWAC (NIG.) PLC	15.0000	8.4000	0.56	0.50	0.00	0.00	0.05	8.93
187	AFRIK PHARMA. PLC	15.4222	6.9400	0.45	0.50	0.15	3.00	0.05	11.11
188	ONWUKA HI-TEX INDUSTRIES PLC	68.1724	6.8172	0.10	0.50	0.00	0.00	0.02	20.00
189	ANINO INT'L PLC	24.2000	5.3240	0.22	0.25	0.00	0.00	0.02	9.09
190	KRABO NIG. PLC	39.1875	5.0944	0.13	0.50	0.00	0.00	0.00	0.00
191	BEVERAGES (NIG.) PLC	6.0000	4.9200	0.82	0.50	0.00	0.00	1.00	121.95
192	RAK UNITY PET. CO PLC	15.0000	4.5000	0.30	0.20	0.00	0.00	0.03	10.00
193	TROPICAL PET. PRODUCTS PLC	14.6000	4.2340	0.29	0.50	0.00	0.00	0.03	10.34
194	JULI PLC	5.0000	2.7000	0.54	0.50	0.00	0.00	0.07	12.96
195	ATLAS NIGERIA PLC	17.4152	2.2640	0.54	0.50	-	-	-	-
196	FOREMOST DAIRIES PLC	4.4388	2.0862	0.47	0.50	0.00	0.00	0.20	42.55
197	W.A. ALUM. PRODUCTS PLC	3.2600	1.6300	0.50	0.50	0.00	0.00	0.15	30.00
198	NIG SEW. MACH. MAN. CO. PLC	5.8900	0.8820	0.15	0.50	-	-	0.07	46.67
199	STOKVIS NIG. PLC	2.9180	0.4085	0.14	0.50	0.00	0.00	0.07	50.00
	TOTAL	132,260,4000	1,325,672,8818						

List of Capital Market Operators/Consultants registered with current registration Status (As At December 31, 2003)

S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
1	862	2AS Amao Consult	154, Ibrahim Taiwo Road Ilorin. P.O. Box 4595, Ilorin. Tel: 031-226535 Fax: 031-224779	Sub Broker	27-Mar-04
2	930	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	372	A. O. Kadiri	Plot 15, Oladele Kadiri Close, LSOPC Phase II, Off Wempco Road Ogba-Ikeja, P.O. Box 571, Ikeja, Lagos.	Ind. Inv. Adviser	9-Mar-02
4	660	A.A.A. Stockbrokers Ltd.	Gidan Niger 3A, Ahmadu Bello Way/ Yakubu Gowon way P.M.B. 2414 Kaduna State. Tel: 062-37106, Fax: 062-237832	Broker Dealer	24-Jun-02
5	235	A.G. Leventis	Iddo House, Iddo P.O. Box 159, Lagos, Lagos State. Tel: 7740844, 7747602, 7748339 Fax: 7748073	Registrars	19-Oct-04
6	781	A.O. Oru & Co	13, Ladipo Oluwole Avenue, Off Adeniji Jones Avenue, P.O. Box 13137, Ikeja Lagos. Tel: 01-4932546, 090800757	Solicitor	1-May-03
7	967	Abayomi Dosunmu & Co	3rd Floor, Alex Creppy House 30, King George 'V' Road, Onikan P.O. Box 8853, Lagos. Tel: 01-2643004, 2601858 Fax: 2601858	R/Accountant	2-Dec-05
8	738	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	961	Abdullahi Ibrahim & Co	Flat 1, Block A, Stallion Estate, Plot 618, Loito Crescent Wuse II, P.O. Box 9285, Garki - Abuja. Tel: 09-4135062. Fax 4135063	Solicitor	22-Oct-05
10	962	ABFR & Co	15, Military Street, Onikan, P.O. Box 56496, Ikoyi, Lagos State. Tel: 2631606, 2645421, 2637659, 2647274/5 Fax: 2635039	Solicitor	22-Oct-05
11	949	Abiodun Akinyemi & Co	47/57, Martins Street, P.O. Box 6734, Marina, Lagos. Tel: 01-2668649, 2667341 Fax: 2668649	Solicitor	23-Sep-05
12	936	Acho Ochonma & Associate	29/30, Kaduna Street, P.O. Box 10802, Port Harcourt, River State. Tel: 084-233238 Fax: 084-233238	Solicitor	15-April-05
13	900	Adamawa Securities Limited.	Investment House No 42 Galadima, Aminu Way P.M.B 2002 Yola, Adamawa Tel: 075-624665, 01-2631559 Fax: 5801273	Broker Dealer	25-Sep-04
14	727	Adebola Sobanjo & Co	24/26, Macarthy Street Onikan, P.O. Box 7009, Marina, Lagos. Tel: 01-8042032, 2634382.	R/Accountant	4-Oct-04

S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
15	920	Adedeji, Ofili & Gbinigie	35, Kingsway Road, Ikoyi, P.O. Box 70926, Victoria Island, Lagos. Tel: 01-2693927, 2693928 Fax: 01-2672172	Solicitor	27-Nov-04
16	744	Adejumo, Ekisola & Ezeani	The Penthouse Suite, 122, Norman Williams Street, 3/W Ikoyi, Lagos. Tel: 01-2672219. Fax: 01-2672172	Solicitor	12-Dec-02
17	829	Adeniyi Akintola & Co	Okubiyi Chambers 6/26, Fajuyi Road Adamasingba, Ibadan. Tel: 02-2411627, 090-415094 Res 02-2714507	Solicitor	21-Oct-03
18	938	ADI Ekwenugo & Co	43, Tafawa Balewa Crescent, Off Adeniran Ogunsanya Street, P.O. Box 3095, Shomolu Lagos. Tel: 01-834551, 5155008	R/Accountant	25-May-05
19	417	Afam Onumonu & Co	22, Olayinka Jimbo Street, Ebute, Ikorodu, Lagos. Tel: 01-4711140	Inv. Adviser	26-Mar-05
20	892	Afolake Akintola & Co	Suite A15, Fmaha Plaza, Aminu Kano Crescent, Wuse II, Abuja. Tel: 080-33019800, 08044103420, 09041461	Solicitors	24-Sep-04
21	123	Afribank Int'l Ltd	PC 28, Afribank Street, V/Island, Lagos PMB 12809 Tel: 01-2616090, 2614644	I/H, R/Banker	22-Jun-05
22	384	Afribank Nigeria PLC	51/55 Broad St. P.M.B. 12021 Lagos State. Tel: 01-2641566, 2641567, 2641568, 2641569. Fax: 2668887	Registrar	2-Mar-05
23	707	Afribank Trustees & Inv. Ltd	94, Broad Street, PMB 12021, Lagos. Tel: 01-2646961, 2663551 Fax: 01-2646961	Trustees & P/Mgr.	18-Apr-02
24	823	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
25	945	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-July-05
26	550	AIL Securities Ltd.	9A, Broad Street (5th Floor), P.O. Box 72778, V/Island, Lagos	B/Dealer	28-Sep-05
27	790	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
28	750	Ajumogobia & Oseke	Nal Towers, 20, Marina, Lagos. Tel: 01-2647460-3 Fax: 01-2630410, 2635585, 2637107	Solicitor	16-Jan-03
29	934	Akindelano Legal Practitioner	45, Berkeley Street, (3rd Floor), Onikan, Lagos. Tel: 01-2601647-8 Fax 01-2601646	Solicitor	14-Apr-05
30	944	Akinlawon Ajomo	12, Odunlami Street, Anthony Village, Lagos. Tel: 01-5550144, 7738661 Fax: 5550145	Solicitor	21-Jul-05

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
31	732	Akintola Williams Deloitte & Touche	1 Town Planning Way, Ilupeju, P.O. Box 965, Lagos. Tel: 01-4930720-4, Fax: 01-4970023	Inv. Adv. & R/Accountants	4-Oct-04
32	846	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
33	899	Alatta, Nzewi & Co	52, James Robertson St. Surulere, G.P.O. Box 5555 Lagos State. Tel: 5851889, 5850381; Fax: 5801273	R/Accountants	25-Sep-04
34	697	Aliyu Umaru & Partners	Investment House No 27, Ali Akilu Road, P.O. Box 10267 Kaduna, Kaduna State. Tel: 062-239256	Solicitors	3-Jan-02
35	52	Allbond Investment Ltd.	Allbond House, Plot 5, Samek Road, P.O. Box 1312 Owerri Imo State. Tel: 083-232387 Fax: 0803-232404	B/Dealer	3-Oct-02
36	510	ALL CROWN Inv. Sec. Ltd.	24/26, Macarthy Street, Onikan PM. Box 12884 Marina Lagos Tel: 01-2647567	Registrar	8-Jan-03
37	763	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
38	522	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
39	799	Aluko & Oyeboade	35, Moloney St. P.O. Box 2293 Marina, Lagos. Tel: 2600080-4, 2646121-2, Fax: 2632249, 2647505	Solicitors	17-Jul-05
40	758	Aminu Ibrahim & Co	26, Post Office Road, P.O. Box 4412, Kano. Tel: 064-633745, 637090 Fax: 064-635237	R/Accountants	24-Apr-05
41	689	AMYN Inv. Ltd.	Stock Exchange House (19th Floor), 2/4, Customs Street, P.O. Box 2911, Marina Lagos. Tel: 01-2643973, 08023172038	B/Dealer	5-Nov-05
42	533	Anchoria Inv. & Sec. Ltd.	112, Lewis Street, P.O. Box 60300, Federal Secretariat, Ikoyi, Lagos. Tel: 01-2634166, 2634733 Fax: 2646092	B/Dealer & Registrar	29-Nov-04
43	786	Anga & Emuwa	14, Alhaji Kamba Close, P.O. Box 52901, Ikoyi Lagos. Tel: 01-2672032, 267065, 267612 Fax:	Solicitor	1st May-03
44	818	Anthony Ononye & Co.	2, Iya Agan Lane, Ebute Metta (West) P.O. Box 74774, V/Island, Lagos. Tel: 01- 5850668, 848014	R/Accountants	14-Jan-04
45	912	Anu Eso & Co	20B, Keffi Street, Ikoyi, P.O. Box 55757, Falomo Ikoyi, Lagos. Tel: 01-2693975, 2671577, 4723231. Fax: 01-2693975	Solicitor	30-Oct-04

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
46	833	Anyiam-Osigwe & Co	9A, Raymond Njoku Street, SW Ikoyi, P.O. Box 4388 Lagos Tel: 01-2695382-3 Fax: 2695380	Solicitor	21-Oct-03
47	246	Apex Securities Ltd	Administrative Headquarters, Corner of Ridgeway Station Road, P.O. Box 3263, Enugu. Tel: 042-253804	Broker Dealer	8-Aug-02
48	478	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
49	778	ARM Trustees Limited	1, Mekunwen Road, Off Oyinkan Abayomi Drive (Formerly Queen's Drive), Ikoyi, Lagos. Tel: 01-2692097, 2692976, 2695510, 2670282, 2690056, 7737430-3, 4718300, 4718282	Trustees	1-May-03
50	648	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
51	505	Asset & Resource Mgt. Ltd.	9, Bayo Kuku Road, Off Kingsway Road, P.O. Box 55765 Ikoyi, Lagos. Tel: 01-2692097, 2692976 Fax: 01-2692835	I/H, I/Adviser & Fund P/Mgr.	8-Jun-05
52	611	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: 2630856	Broker Dealer	29-Jun-02
53	943	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 Manager	20-Jul-05
54	855	Asuquo & Asuquo	118, (st Floor), Lewis Street, P.O. Box 71876, Victoria Island, Lagos. Tel: 01-2631419, 2602261, 4718389, 08033125385	Solicitor	26-Mar-04
55	780	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
56	733	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
57	844	Ayo Kasumu & Co	21, Ajasa Street 1st floor Onikan, Lagos P.O. Box 70256, V/Island Lagos. Tel: 01-2631446, 2631106 Fax: 2635405	Solicitors	16-Jan-04
58	570	Ayu Mgt. Consult	8/10, Yusuf Moh'd street, Narayi High Cost Barnawa Phase II, Kaduna. P.O. Box 4528, Railway P/Office, Kaduna. Tel: 080-4080003, 090409939, 062-234701	Ind. Inv. Adviser	11-Nov-00

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
59	843	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
60	172	Bacad Finance & Inv. Co Ltd.	Management House Suite 13/14, 2nd Floor, Plot 22, Idowu Taylor Street, V/Island Lagos. Tel: 01-2635328, 2633439 Fax: 2630504, 2634960	B/Dealer	8-Aug-04
61	946	Badewole & Co	32, Lewis Street, Lagos. Tel: 01-2645693, 2636254, 8117542 Fax: 2645693	Solicitor	21-Jul-05
62	978	Badru Olaogun & Co	Western House (13th Floor) Suite 8, 9 & 10, 8/10, Broad Street, P.O. Box 1877, Lagos. Tel: 01-2633551, 2633711 Fax: 2634241	Solicitors	20-Jan-04
63	808	Balogun & Balogun	Primrose Towers, (4th Floor) 17A Tinubu Street Lagos. Tel: 2641292, 2669703 Fax: 2665126	Solicitors	23-Jul-03
64	782	Balogun Badejo & Co	Charter House, 199 Ikorodu Road, Obanikoro GPO Box..... Lagos. Tel: 4977941-4 Fax: 01-4977940	R/Accountants	14-Sep-05
65	736	Bandele A. Aiku & Co	Skodak House, 18, Oyo Road Mokola, GPO, P.O. BOX 84, Ibadan Tel: 02-2414220 Fax: 02 - 2411896	Solicitors	2-Feb-05
66	834	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-Jul-04
67	555	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
68	728	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
69	754	Bayo Ojo & Co	Suite 4, Penthouse, 2, Ajose Adeogun Street V/Island, Lagos. Tel: 01-2620117	Solicitors	18-Jan-03
70	974	Bayo Osipitan & Co	2A, Ireti Street, Off Thorburn Avenue, Yaba, P.O. Box 202, Lagos. Tel: 01-7747465, 860001, 866585. Fax: 2645693	Solicitors	19-Jan-04
71	725	BDO Oyediran Faleye Oke & Co	Elephant Cement House, 5th Floor, ASSBIFI Road, Central Business District Alausa, Ikeja, Lagos. P.O. Box 4929, Marina, Lagos. Fax: 2221015	R/Accountants	4-Oct-04
72	561	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

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
73	919	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
74	690	Bendu Peter Ser. Nig. Ltd.	Plot 1687, Oyin Jolayemi Street, V/Island, Lagos. Tel: N/A	Inv. Adviser	2-Aug-01
75	26	Berger Paints	Oba Akran Avenue, Ikeja Industrial Estate, PMB 21052, Ikeja Lagos. Tel: 01-4976980-5, 4978467 Fax: 4976986	Registrars	3-Oct-02
76	38	best Link Inv. Ltd.	28/35B, Tafawa Balewa Square Complex, P.O. Box 72353, V/Island, Lagos. Tel: 01-2634230	B/Dealer	27-Mar-05
77	705	Best Worth Assets & Trust Limited	5th floor, Great Nigeria House, 47/57, Martins St P.O. Box 8841, Marina Lagos State. Tel: 01-2641380, 2646476 Fax: 01-2641380	Broker Dealer	17-Apr-04
78	656	BFCL Assets & Sec. Ltd.	UBA House, 57, Marina, Lagos. Tel: 2642949 Fax: 2644017	B/Dealer	3-Mar-04
79	519	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-June-04
80	64	BGL Securities Ltd.	Plot 1061, Abagbon Close, Off Ologun Agbaje Street V/Island, Lagos. P.O. Box 8841 Marina Lagos State. Tel: 01-2623141 Fax: 2623258	B/Dealer/ I/House	3-oct-04
81	577	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
82	865	Biodun Akin Alna & Co	Block A, Suite 19 MC Lewis Plaza, Plot 799, Blantyre Street Off Adetokunbo Ademola Crescent, P.O. Box 8362, Wuse II, Abuja. Tel: 09-5233384 Fax: 09-5233425	Solicitor	4-Jun-04
83	837	Bola Ajibola & Co	52, Allen Avenue, 1st Floor Ikeja Lagos. P.O. Box 6624, Maria. Tel/Fax: 4966674, 4801658	Solicitor	14-Jan-04
84	779	Bola Sadipe & Company	22, Montgomery Road (2nd Floor), P.O. Box 1402, Yaba, Lagos. Tel: 01-862156 Fax: 01-860166	R/Accountants	8-Jan-06
85	923	Bolanle Babalakin & Co	The Roof-Top (8th-10th Floor), 24A, Campbell Street, Lagos.	Solicitor	20-Jan-05
86	760	Bonajo Badejo & Co	2, Odeku Close, Off Yusuf Sanusi Street, Adeniran Ogunsanya Surulere, Lagos. Tel: 01-5456596, 7740200	Solicitor	27-Feb-03
87	954	Brooke Chambers	Suite 10, Block 11, Sura Shopping Complex, Simpson Street, Lagos. Tel: 01-4721449	Solicitor	24-Sep-05

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
88	631	BSD Securities Ltd.	Nigerian Stock Exchange Building, (13th Floor) 2/4 Customs Street P.O. Box 816, Ikeja Lagos. Tel: 080-23196489	Broker Dealer	17-Mar-05
89	905	Calvin Investment Ltd.	Stock Exchange House (18th floor), 2/4, Customs Street, Marina, Lagos, P.O. Box 12961, Ikeja. Tel: 01-7747828	Cor. I/ Adviser	16-Apr-05
90	446	Calyx Securities Limited	Stock Exchange House (17th Floor) 2/4 Customs Street Lagos. Tel: 01-2665207, 2633960, Fax: 2665202	B/Dealer	23-Dec-05
91	646	Capital Asset Ltd.	Bookshop House (8th floor) 50/52, Broad Street, Lagos. Tel: 01-2003470, 2009231, 090414448, 08023129168, 08023210912	B/Dealer & Registrar	2-mar-04
92	82	Capital bancorp Ltd.	Eleganza House (11th Floor) 15B Joseph/Wesley Street, Off Broad Street, Lagos. Tel: 01-2600705-9, 2630118. Fax: 01-2631283	I/H, B/D	18-Feb-05
93	787	Capital Chambers	Suite 6, Ibro International Hotel, Michael Okpara Street, Zone 5 Wuse Abuja. P.O. Box 2814 Garki. Tel: 09-523541, 090-802009 Fax: 09-5235451	Solicitor	2-may-03
94	469	Capital Express Sec. Ltd.	Crusader House, 2nd Floor, 23/25, Martins Street, Lagos. P.O. Box 6850, Marina. Tel: 01-2641519, 2660590 Fax: 2664526	B/Dealer	8-Mar-04
95	639	Capital Partners Ltd.	AIB Plaza, AIB Terrace, V/Island, Lagos P.O. Box 75310 V/Island. Tel: 01-2623891-2 Fax: 2623893	Corporate Inv. Adv. & F/P Mgr	22-Jun-05
96	41	Capital Trust Brokers Ltd.	37, Marina, PMB 12892, Lagos. Tel: 01-2664729, 2664742, 2664933, 2664938 Fax: 01-2664938	B/Dealer	26-Jun-05
97	516	Cashs 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
98	662	Cashville Inv. & Sec. Ltd.	22 Idowu Taylor Street, 2nd Floor Suite 8 (NIM House) V/Island, Lagos. Fax: 01-2626296	Broker Dealer	24-Apr-05
99	17	Centre Point Bank Plc	Icon House (9th floor), Plot 999E, Idejo/Danmole Street, Victoria Island, Lagos. Tel: 01-6701085	I/House & B/Dealer	3-Oct-04
100	14	Centre Point Invst. Ltd.	Nicon House (4th floor) 5, Customs Street Lagos P.O. Box 60152, Secretariat, Ikoyi Lagos. Tel: 01-266913, 2643177	B/Dealer	8-Dec-03
101	279	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

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
102	285	Century Securities Ltd.	UTC Building, 4th Floor, (Pent House) 27, Wharf Road, Apapa, Lagos. Tel: 5871597, 5872827	B/Dealer	3-Jan-04
103	798	Chancery Advocates	Suite A3, Bensima House, After British High Commission Aguiyi Ironsi Street, Maitama Abuja. Tel: 09-4139260, 4131215 Fax: 09-4139262	Solicitor	12-Jun-03
104	873	Chartered Bank Plc.	Plot 1712, Idejo Street, P.O. Box 73069, V/Island, Lagos. Tel: 2620380-2 Fax: 2615094, 2615096	I/H, F/P, Mgr/R/Banker & I/Adviser	18-Jun-04
105	851	ChijiOkoli & 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
106	802	Chika Egwuatu & Partners	Suite SF54, Turaki Ali House (2nd Floor) 3, Kanta Road, Behind NNDC Building, Kaduna. Tel: 062-240029, 248722 Fax: 248722	Estate Valuers	18-Jun-03
107	911	Chris Abugo & Co	12, Simpson Street (3rd Floor) GPO Box 3433, Marina Lagos. Tel: 01-2631312	Solicitor	30-Oct-04
108	804	Chris Ogunbanjo & Co	3, Hospital Road P.O. Box 1785, Lagos Tel: 2633360, 2633290, 2633218, 2633388 Fax: 2693362	Solicitor	30-Jul-05
109	764	Chuma Anosike & Co	7, Military Street, Onikan, P.O. Box 5578, Marina Lagos. Tel: 01-2637143, 2633388 Fax: 2693362	Solicitor	18-May-05
110	117	City Investment Mgmt. Ltd.	20, Bombay Crescent, Apapa, Lagos P.O. Box 8430 Tel: 01-5872675 or 5872677 Fax: 5876157	Broker Dealer	14-Oct-05
111	8	City Securities Ltd.	UAC Commercial Complex, Plot 272/273, CBD PMB 342, Wuse Abuja Tel: 09-5239084	I/House, Trustees, I/House & Registrar	17-Aug-05
112	190	City Code Trust & Inv. Co	6, Davies Street 3rd floor, National Bank Building, P.O. Box 9521, Marina, Lagos. Tel: 01-2662568, 2664469, 2641366 Fax: 2666794	I/House B/Dealer	14 Sept-04
113	505	Clear View Inv.Co Ltd.	6th Floor NCR Building, 6 Broad Street, Lagos. P.O. Box 6166, marina. Tel: 2637820	B/Dealer	5-Mar-01
114	747	Co Link Inv & Mgt	Oluwatobi House (3rd Floor) 71, Allen Avenue Ikeja Lagos, Tel: 01-4932202 Fax: 01-4933221	Inv. Adviser	13-Dec-02
115	653	Colvia Securities Ltd.	14th floor, Block Exchange Houses, 2/4 Custom Street, Lagos Island, P.O. Box 80163, Lafiaji Lagos. Tel: 01-2645167, 2630428	B/Dealer	3-Mar-02

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S/N	FILE NO.	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
116	313	Commercial Inv. Trust Co Ltd.	17/27, Oke Olowogbowo Street, Lagos. Tel: 01-2665592, 2665594, 2661826	I/Adviser, F/P Mgr. & Trustees	11-Jun-01
117	418	Consolidated Inv. Ltd.	Plot 1232, Bishop Oluwole Street, (Kaduna Liaison Office), PMB 80072, V/Island, Lagos. Tel: 01-4717565, 615382, 2880248 Fax: 01-2880248	B/Dealer	3-Mar-02
118	594	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
119	634	Cooper Fleming Stockbrokers Ltd.	143B, Amodu Tijani Street, V/Island, P.O. Box 56328, Falomo Ikoyi, Lagos. Tel: 01-2619163, 2619831-3	I/H & B/D	2-Oct-04
120	694	Cornerstone Trustees Ltd	31, Moloney Street (Opp. Kamselem Building), P.O. Box 75370, V/Island, Lagos. Tel: 01-2631630	Trustees	23-Jun-05
121	598	Corporate Diamond Ltd.	4th Floor (Rear Wing) Okoi Arikpo House, 5, Idowu Taylor Street, Vicotira Island, PMB 030, Festac Town, Lagos. Tel: 01-3200041	Registrar, F/P Mgr & Corp. Inv. Adv.	13-Jan-05
122	676	Corporate Finance Group Ltd.	84, Ozumba Mbadiwe Avenue, I/Island, Lagos. Tel: 01-7742028, 320881	I/H & B/D	18-Mar-01
123	793	Cosmic Chambers	Plot 591, Blantyre Street, Wuse II, Abuja P.O. Box 9, Garki, Tel: 09-5238716, 5235295	Solicitor	11-Jun-03
124	528	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
125	953	Crane Securities Ltd.	70, Broad Street, Tinubu Square, Lagos. Tel: 01-2645697, 08023102476	Broker Dealer	24-Sep-05
126	654	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
127	503	Crusader Trustees Ltd.	23/25, Martins Street, P.O. Box 2101, Marina, Lagos. Tel: 01-2662717, 2661507, 2668517, 2667324 Fax: 2660751	Trustees	22-Jun-05
128	40	CSL Stockbrokers Ltd.	4th Floor, Primrose Towers, 17A, Tinubu Street, P.O. Box 9117, Lagos. Tel: 01-2665944-50	D/Dealer & I/H	2-oct-04
129	589	Cutix Plc.	17, Olutosin Ajayi Street, PMB 1019, Oshodi, Lagos. Tel/Fax: 01-45212153	General Registrar	20-Feb-02
130	27	D.O. Dafinone & 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

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
131	585	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
132	0905	Dambale (Nigeria) Ltd.	67 Ibrahim Taiwo Rd, P.O. Box 2360 Kano, Tel: 064-640024	Corporate Investment Adviser	29-oct-04
133	832	Danlandi Barnaiyi & 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
134	616	Davandy Finance & Sec. Ltd.	9, Chamley Street, PMB 1208, Calabar, Cross River State. Tel: 087-235442, 234016 Fax: 087-232953	B/D & I/H	28-Jun-02
135	881	David & Moore	87, Awolowo Road Ikoyi, Lagos. P.O. Box 1033, Yaba, Lagos.	Solicitor	30-Jul-04
136	752	David M. Mando & Co	Bobsar Complex, Zone A3, Ahmadu Bello Way, Garki II, Abuja Tel: 073-453580	Solicitor	27-Mar-05
137	618	DBL Securities Ltd.	16, Norman Williams Street, S/W, Ikoyi PMB 5333, Fafolomo Ikoyi Lagos. Tel: 2695444, 26966617, 2696696. Fax: 2696446	Registrar Trustees, I/Adv & F/Mgr	16-Jul-04
138		DBSL Securities Ltd.	58, Norman Williams Street S/W Ikoyi, Lagos. Tel: 01-2690651, 2673407, Fax: 01-2695013	B/Dealer	17-Feb-05
139	904	Deap Capital Mgt & Trust Limited	9th floor, New Africa House, 31 marina P.O. Box 75251 Victoria Island Lagos. Tel: 01-4725793-4, 2661651 Fax/DL: 2669254	Fund Portfolio Managers	29-oct-04
140	110	De-Canon Investment Ltd.	4th Floor, Wesley House, 21-22, Marina, Lagos. P.O. Box 74743. Tel: 01-2647273, 2668058, 2632830. Fax: 2647291	I/H & B/D	19-Dec-02
141	831	Dele Abdulraheem & Co	Investment House (Suite 7, Ground Floor) 27, Ali Akilu Road, P.O. Box 2002, Kaduna. Tel: 062-247503	R/Accountants	21-oct-03
142	722	Dele Olufon & Co	11, Obafemi Awolowo Way, P.O. Box 13775, Ikeja, Lagos. Tel: 01-7747759, 4972057	R/Accountants	4-Oct-04
143	556	De-Lords Securities Ltd.	15B, Joseph Street, Eleganza House (9th Floor) P.O. Box 9269, Marina, Lagos	B/Dealer	16-Jul-04
144	506	Denham Management Ltd.	New Africa House 31, Marina, Lagos P.O. Box 4454, Lagos. Tel: 01-2644641, 2664445	B/Dealer, I/House, I/Adviser & F/PMgr.	22-Jul-05
145	575	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

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
146	931	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
147	839	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
148	928	Dikko & Mahmoud	1, Lugard Avenue Nassarawa, P.O. Box 895 Kano. Tel: 064-642653	Solicitor	21-Jan-05
149	757	Diya Fatimilehin & Co	Property Plaza, Plot 237B, Muri Okunola Street, P.O. Box 71190, V/Island, Lagos. Tel: 01-2623951 Fax: 01-2623959	Estate Valuers	18-Jan-03
150	333	Dolbic Finance Ltd.	Crankshaft House (2nd Floor), 4, Limca Road, PMB 1551, Onitsha, Anambra State. Tel: 046-213196, 216758	I/Adviser, P/Mgr. & B/Dealer	11-Jan-99
151	115	Dominion Trust Ltd.	11th Floor, Great Nigeria House, 47/57, Martins Street, P.O. Box 52045, Falomo, Ikoyi Lagos. Tel: 01-2669185, 2668372, 2644630, 2542458	I/H & B/D	16-Jul-05
152	845	Dorothy Ufot & Co	4th Floor Okoi Arifko House 5, Idowu Taylor Street, P.O. Box 73540, V/Island, Lagos. Tel: 01-2622911 Fax: 01-2622911	Solicitor	16-Jan-04
153	515	Dynamic Portfolio Ltd.	Dynamic House 20, Campbell Street, P.O. Box 75649, V/Island, Lagos. Tel: 2669386, 2661469. Fax: 2661469	I/House, B/Dealer	10-Mar-05
154	789	E. Duro Alalade & Co	Olabisi Building 1, Oyetibo Road, PMB 543, Ibadan. Tel/Fax: 02-2317023	R/Accountants	2-May-03
155	909	EBN Finance and Securities Limited	Kings Way House, 51/52 Marina P.M.B. 7880 Lagos State. Tel: 01-2600402-4, 2665142, 2665160, 2666183, 2643596, 2643607-8 Fax: 2600405, 2668567	Broker Dealer	30-Oct-04
156	815	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
157	822	Eddy Okpiabhele & Co	13, Commercial Road (1st floor) Apapa, P.O. Box 10719, Lagos. Tel: 01-5875085	Solicitor	8-Oct-03
158	951	Eduako & Sons (Nig) Co	3, Adefowope Street, Ilupeju, Lagos	I/Adviser	23-Sept-05
159	970	Egunjobi Adegbite & Co	9, TURTON Street, Yaba, GPO Box 7625, Lagos. Tel: 01-866607, 860717, 7744149	R/Accountant	19-Jan-04
160	471	EIB Trustees Ltd.	Tisco Plaza (1st Floor), Plot 6, CBD Alausa Ikeja PMB 12864, Lagos. Tel: 01-7731546, 4934369 Fax: 01-4934369	Trustee, F/P Mgr	29-Jun-04
161	73	Eko International Bank Plc	EIB House Plot 5, Commercial Scheme, Alausa Ikeja P.M.B. 12864 Lagos. Tel: 01-4932567 or 4932584. Fax: 01-4932511	Registrar	28-Aug-04

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
162	926	EL-Shaddai Chambers	Plot 500, Talawa Balewa Way, Area 1, Opp. Afriland P.O. Box 214, Garki Abuja. Tel: 09-2346784 Fax: 09-2345787	Solicitor	20-Jan-05
163	601	FMI Capital Resources Ltd	45A, Campbell Street, P.O. Box 56342, Falomo Ikoyi Tel: 2637662, 2630071, Fax: 2617662	I/H & B/D	2-Jun-03
164	771	Emmanuel Adeyemo Ogunlowo	20, Ogunlowo 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
165	363	Empire Securities Ltd.	2nd Floor, 13, Macauley Street, Onikan Lagos. P.O. Box 73924, V/Island. Tel: 2647206, 2630219	B/Dealer	14-Feb-06
166	526	Enterprise Stockbroker Plc.	85, Ogunlana Drive, P.O. Box 6554, Surulere Lagos. Tel: 835285 Fax: 5851173	B/Dealer	29-May-05
167	77	EPIC Inv. Trust Limited	56, Opebi Road, PMB 21745, Ikeja, Lagos Tel: 01-4930233, 2903763	B/Dealer	28-Jul-04
168	350	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
169	686	Equibond Securities Ltd	Wuraola House (4th Floor) 82, Allen Avenue, Ikaj, Lagos.	Inv. Adviser	19-Jul-01
170	693	Equinox Asset Management Limited	16, Biaduo St. South/West, Ikoyi Lagos State. Tel: 090-802491, 2691055 Fax: 01-2693977	Investment Adviser & Portfolio Manager	5-Oct-01
171	180	Equitoria 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: 2616822, 2613367	I/H, F/P Mgr & Banker to an Issue	27-Mar-04
172	870	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 & I/Adviser	5-Jun-04
173	801	Ernst & Young	Ebani House (Marina Side) 62, Marina. P.O. Box 2442, Marina, Lagos	R/Accountants	18-Jun-03
174	115	ESL Securities Ltd.	Cowrie House (3rd floor), 27/29, Adeyemo Alakija Street, V/Island, Lagos. Tel: 2612986, 2612983 Fax: 2612983	B/D, Registrars	28-Sep-05
175	745	Eurocomm Securities Ltd.	2/4, Customs Street, P.O. Box 2283, Marina Lagos. Tel: 2641726, 090-501666	Broker Dealer	15-Jun-05
176	523	Excel Securities Ltd.	6, Ijora Causeway, Union Bank Building, Ijora P.O. Box 75121, V/Island, Lagos. Tel: 01-7733329. Fax: 4730902, 080-23125573	B/Dealer	17-Feb-05

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
177	578	Express Portfolio Services Ltd.	NIDB House (6th Floor), 18, Waff Road, P.O. Box 8585, Kaduna. NTel: 062-241384, Fax: 062-241385	B/Dealer	11-Nov-04
178	740	Ezugo Isiadinso & Partners	Nkpokiti House, Plot 408, 'G' Close 312 Road Festac, Lagos. Tel: 01-5891313, 880254 Fax: 01-5891313	Quantity Surveyors	12-Dec-02
179	538	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
180	856	F.O. Fagbohunbe & Co	Mamman Kontangora House, 23A, Marina 4th floor P.O. Box 9881, Lagos Tel: 01-2669514, 2647326, 2647983 Fax: 2660403	Solicitor	26-Mar-04
181	849	F.O. Akinrele & Co	188, Awolowo Road, SW Ikoyi P.O. Box 1296 Lagos. Tel: 01-2693998-9, 2670895, 2671386	Solicitor	25-Mar-04
182	492	Falcon Securities Ltd.	15, Olowu Street PMB 21660, Ikeja, Lagos. Tel: 01-01-7738521, 2663286, 2661498	B/Dealer & I/H	14-Jun-04
183	817	FB Asset Mgt. Ltd.	12, Agoro Odiyan Street, Off Adeola Odeku, P.O. Box 73920, V/Island, Lagos Tel: 01-2610626-7	P/Mgr. & I/Adviser	9-Oct-03
184	101	FBN (Merchant Banker) Ltd.	9/11, Macarthy Street, Onikan, PMB 12715, Lagos. Tel: 01-2600880, 2600880-9, Fax: 2633600	I/H, F/PMgr & R/B	30-Dec-04
185	818	Femi Ajijala & 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
186	298	Fidelity Bank Plc	2, Kofo Abayomi Street, P.O. Box 72439, V/Island, Lagos. Tel: 23412610408-12, 3200406-9 Fax: 2610414	I/H/U/Writer, R/B & F/P Mgr	12-Jan-06
187	113	Fidelity Finance Ltd.	2, Kofo Abayomi Street, P.O. Box 72439, V/Island, Lagos. Tel: 23412610408-12, 3200406-9 Fax: 2610414	B/Dealer & I/House	30-Dec-02
188	358	Fidelity Union Securities Ltd.	36, Adeola Hopewell Street, Victoria Island Lagos, Tel: 01 - 555826266	I/H, BD	18-Feb-05
189	927	FIIST Ventures Ltd.	Kingsway Building Complex, 2/4, Davine Street, Off Marina, Lagos. Tel: 01-2008802 2600500-4 Fax: 01-2668273	Registrar	21-Jan-05
190	679	Financial Derivatives Co Ltd.	11A, Goriola Street, P.O. Box 72120, V/Island, Lagos. Tel: 01-2618279, 2622557, Fax: 2613675	Issuing House	1-Feb-06
191	419	Financial Trust Co	1-4, Balogun Breadfruit Street, 15th Floor, Financial Trust House, P.O. Box 698, Lagos Tel: 01-2665351. Fax: 01-2668128	I/House & B/Dealer	5-Oct-03

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
192	806	Finmal Finance Co Ltd.	No 10 Ijora Causeway, P.O. Box 2581 Lagos. Tel: 01-7754100, 4729319, 08044134450, 08023134437, 08033318479. Abuja Office: Katsina House, Ralph Shodende Street, Opp. Federal Ministry of Finance, Abuja. Tel: 09-2345956	I/House & B/Dealer	31-Oct-04
193	149	First Atlantic Bank	4, Adetokunbo Ademola Street P.O. Box 75369, V/Island, Lagos Tel: 01-2622472-8, 08033022020, Fax: 2622497	I/House & R/Banker	31-Oct-04
194	326	First Atlantic Securities	12, Abibu Oki Street, 10th Floor, Baico Plaza P.O. Box 3935, Lagos. Tel: 4701532, 2665542 Fax: 2664275	B/Dealer	11-Aug-03
195	933	First Bank Capital Ltd.	15B, Adeola Odeku Street, V/Island, Lagos. Tel: 01-2641175, 7733011 Fax: 01-2666725	I/House & F/P Mgr	14-Apr-05
196	784	First City Asset Mgt. Ltd.	Primerose Towers, 3rd floor, 17A Tinubu Street P.O. Box 9117, Lagos Tel: 2642925, 2665944-53 (10 lines) X 330 Fax: 26651226,	I/Adv. & P/Mgr.	20-Nov-05
197	11	First City Monument Bank Ltd.	Primerose Towers, 17A, Tinubu Street, P.O. Box 9117, Lagos. Tel: 2665944-53, Fax: 2665126, 2668833	I/H, R/B, & F/P Mgr	26-May-04
198	557	First Equity Securities Ltd.	Stock Exchange House, 22nd floor, 2/4, Customs Street, P.O. Box 8025 Marina, Lagos. Tel: 01-8045897, 2666871, 2640634, Fax: 2666871	B/Dealer	18-Sep-04
199	63	First Interstate Bank Plc	Kingsway Building Complex 2/4, Davies Street, Off Marina Lagos	I/House, R/Banker	9-Aug-04
200	117	First Marina Trust Ltd.	Plot 1664, Oyin Jolayemi Street, V/Island, Lagos	I/House	4-May-96
201	233	First Registrar Nig. Ltd.	Plot 2, Abebe Village Road, Iganmu, PMB 12692, Lagos. Tel: 01-7743309, 5456142, 5851418, Fax: 5850552	Registrar	18-Feb-05
202	700	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
203	590	First Stockbrokers Ltd.	Plot 38, Kofo Abayomi Street, P.O. Box 78504 V/Island. Tel: 2610430, 612232, 613557 Fax: 617565	B/Dealer	18-Feb-04
204	248	First Trustees Nig. Ltd.	Ahmadu Coomassie House, Plot 777, Mohammedu Buhari Way, Central Area, Garki Abuja. Tel: 09-2348598 Fax: 2348597	Trustees, I/A, P/Mgr	17-Feb-05
205	93	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

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
206	641	Fittco Securities Ltd.	Investment House Annex, 45th 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
207	596	Floodgate Finance & Sec. Ltd.	12, Berkley Street, Onikan, Lagos. Tel: 01-4732203, 2602194, 2602195	Sub-Broker	20-Jul-05
208	156	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-04
209	642	Folu Securities Ltd.	UBA Trustee House (2nd Floor), 22B, Idowu Taylor Street, V/Island, Lagos. Tel: 01-4705765 Tel/fax: 01-2625792	B/Dealer	18-Dec-02
210	579	Foresight Sec. Inv. Ltd.	Niger House Annex ¾, Tinubu Street (2nd Floor), Marina Lagos. Tel: 2641043, 2664010, 7749455, P.O. Box 9228, Marina.	B/Dealer	9-Nov-02
211	644	Forte Asset Management Limited	61 Broad Street (3rd Floor) P.O. Box 1270, Marina Lagos. Tel: 01-2643213-4, 2642878	B/Dealer	26-Jun-05
212	593	Forthright Sec. & Inv. Ltd.	19, Martins Street, Chartered Bank Building (3rd floor), Lagos P.O. Box 8024, Marina Lagos. Tel: 2644981, 2644913 Fax: 2644805	F/P Mgr	26-Nov-05
213	878	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
214	175	Fountain Security Ltd	107, Bangbose Street P.O. Box 7816, Marina, Lagos. Tel: 01-2647657, 2637964, 2637964	I/H & B/D	29-May-05
215	184	Fountain Trust Bank Plc	Plot 1611 Adeola Hopewell Street, P.O. Box 70987, V/Island, Lagos. 2625987, 2614207, 3200117-20 Fax: 2614211	I/H, I/A, & F/P. Mgr	1-Mar-00
216	871	Frank Ilonyosi & Co	3A, Ologun Agbaje Street, V/Island Lagos. Tel: 2626377-8 Fax: 2626379	Solicitor	18-Jul-04
217	858	FSB Int'l Bank Plc	23 Awolowo Rd. Ikoyi Lagos PMB 12512 Lagos State	Issuing House, Portfolio Manager & Banker To an Issue	27-Mar-04
218	948	FSDH Asset Mgt. Ltd.	Niger House, (6th floor), 1/5, Odunlami Street, PMB 12913, Lagos. Tel: 01-2640160 Fax: 26401734	F/P Mgr & Cor. I/Adviser	21-Jul-05
219	950	Funso Owoyemi & Company	27A, Jones Street Off Jebba Street, Apapa Road, E/B West Lagos. Tel: 01-834550, 833155	R/Accountant	23-Sep-05
220	600	Future View Securities Ltd	39, Ademola Street SW. Ikoyi, PMB 40037, Falomo, Ikoyi, Lagos. Tel: 01-2693306, 2696204, 2696206 Fax: 01-2693307	I/House & B/Dealer	16-May-04

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
221	586	G. Akomas & Partners	30, Azikiwe Road Umuahia, Abia State Tel: 088-220777, 220607 Fax: 01-222299	I/A & P/Mgr	31-Oct-04
222	721	G. Elias & Co	NCR Building (6th floor) 6, Broad Street, Lagos. Tel: 01-2645510, 2645511	Solicitor	6-Oct-04
223	914	Gate Way Bank Plc	61, 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
224	956	Gbadebo-Smith & Co	46, Raymond Njoku Street, SW Ikoyi Lagos. Tel: 2693149 Fax: 2695522	Solicitor	24-Sep-03
225	955	Gbenga Ojekunle & Associates	Suite 13A, Tafawa Balewa Square Complex, Race Course, Lagos Tel: 7742905, 08033041036, 08042127668	Solicitor	24-Sep-03
226	16	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
227	964	Genesis Securities & Inv. Ltd.	9th Floor, Cocoa House, GPO Box 11265, Ibadan, Oyo State. Tel: 02-2412323. LAGOS OFFICE: Suite 288, Sura Shopping Complex, Simpson Street, Lagos Island. Tel: 01-3202287	B/Dealer	23-oct-05
228	699	George Etomi & Partners	23, Ologun Agbaje Street, V/Island, Lagos. Tel: 01-2624123, 2625109, 2621179, 2621207. Fax: 01-2621218	Solicitor	16-Apr-04
229	969	Gerard Kufo & Co	Lagos Travel Inn, 39, Toyin Stret, Ikeja. Tel: 01-7743288, 5553246, 08023186478 Fax: 2621218	Solicitor	16-Apr-04
230	574	Gidauniya Inv. & Sec. Ltd.	Kana Foundation Building 15, B.U.K. Road, Kano. Tel: 062-667844	B/Dealer	2-Sep-05
231	766	Giwa Osagie & Co	290, Borno Way, P.O. Box 1919, Yaba, Lagos. Tel: 01-7744212, 862767, 864357 Fax: 01-862767	R/Accountants	28-Feb-03
232	759	Giwa Osagie & Co	290, Borno Way, P.O. Box 1919, Yaba, Lagos. Tel: 01-7744212, 862767, 864357 Fax: 01-862767	Solicitor	9-Oct-05
233	924	Gladstone Fukoyi & Co	44 Ayodele Okeowo Street, Gbagada, Lagos. Tel: 01-2881022, 0803-3025983	R/Accountant	20-Jan-05
234	434	Global Assets Mgt (Nig) Ltd	21, Boyle Street Onikan Lagos P.O. Box 7721, Ikeja 01-26330098. Fax: 01-2631876	Registrar	28-Jul-04
235	968	Global Capital Market Ltd	Amazing Graze Plaza, 2E-4E, Ligali Ayinde Street, PMB 80016, V/Island, Lagos. Tel/fax: 2626001-4, 2626033, 2626047	Issuing House	19-Jan-04
236	908	Global Credit Rating Co	New Africa House, (8th floor) 31, Marina Lagos State. Tel: 01-2641933, 2665491	Credit Rating Agency	29-Oct-04

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
237	367	Global Inv & Sec. Ltd.	Amazing Graze Plaza, 2E-4E, Ligali Ayinde Street, PMB 80016, V/Island, Lagos. Tel: 2626001-9, 2626034, 2626042 Fax: 2625813	B/Dealer	14-Feb-02
238	712	Godwin Richard	36, Macarthy Street (3rd Floor) Onikan, P. O. Box 80310, Lagos.	Solicitor	8-Aug-04
239	531	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
240	524	Goldworth Sec. Ltd.	50, Ogunlana Drive, Surulere, Lagos	B/Dealer	
241	493	Great Africa Trust Ltd.	Kajola House (3rd Floor), 62/64, Campbell Street, Lagos. PMB 80003, V/Island Tel: 01-2647191-2 Fax 2647006	I/H, & B/D	24-Jul-05
242	973	Great African Registrars Ltd	23A, Ribadu Road, P.O. Box 51585, Falomo, Ikoyi, Lagos. Tel: 01-2690040-1	Registrar	19-Jan-04
243	942	Greenfields	Suite 12A, Tafawa Balewa Square Complex, East Pavillion, Race Course, Lagos. Tel: 01-2635633, 2635762. Abuja Office: Suite B36, Abuja Shopping Mall, Zone 3, Abuja. Tel: 09-5233356	Solicitor	20-Jul-05
244	613	Greenlane Securities Ltd.	13, Okesuna Street, Lagos. Tel: 01-2632286	B/Dealer	29-Jun-05
245	674	Greenwich Trust Limited	1698A, Oyin Jolayemi Street, Victoria Island, PMB 80074, V/Island, Lagos. Tel: 01-4619260-2	B/Dealer/ I/House	15-Jun-05
246	709	GTI Capital Ltd.	Stock Exchange House, (20th floor), 2-4, Customs Street, P.O. Box 3582 Marina, Lagos. Tel: 01-2643476	B/Dealer	8-Aug-04
247	882	Guaranty Trust Bank Plc	Plot 1669, Oyin Jolayemi Street P.O. Box 75455, V/Island Lagos. Tel: 2622650-69, 3201100. Fax: 2622699	I/H, F/P Mgr & R/Banker	30-Jul-04
248	729	H.B. Fabunmi & Co	N/W 5/185B, Fajuyi Road, Opposite Alafia Hospital Adamasingba, P.O. Box 10820, Dugbe, Ibadan. Tel: 02-2413189	Solicitor	4-Oct-02
249	487	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
250	913	Haruna Yahaya & Co	2, Doggi Street, Off NITECO Road, Tunga-Minna, Niger State. Tel: 066-224375	R/Accountants	30-Oct-04
251	761	Hassan, Nakpodia & Co	206, Ikorodu Road Palm Grove, Lagos. P.O. Box 0687. Tel: 01-823278, 823706	R/Accountants	27-Jan-02
252	726	Heap Investment Ltd.	KM 20, Badagry Express Way, Opp. LASU Gate, P.O. Box 6157, Festac Town, Lagos. Tel/Fax: 01-2883456, 2902292	I/Adviser	3-Oct-02

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
253	627	Heartbeat Investments Ltd	Wesley House (7th Floor) 21/22, Marina P.O. Box 8143, Marina, Lagos. Tel: 01-2645124, 2645174 Fax: 01-2645308	B/Dealer	25-Aug-04
254	636	Heritage Inv. & Sec.	5, Ademola Street, Off Awolowo Road, SW Ikoyi, P.O. Box 55588, Falomo Ikoyi, Lagos. Tel: 01-2695564. Fax: 01-2695564	I/House, Registrars	4-Mar-04
255	783	HLB Z.O. Ososanya & Co	Gloria House, Off Alaafin Avenue, Oluyole Industrial Estate, P.O. Box 2261, Ibadan. Tel: 02-2317137, 2317141 Fax: 02-2312373	R/Accountants	10-Jun-05
256	539	HNB Trustees Ltd.	25, Biaduo Street, Off Keffi Street, P.O. Box 52191, Falomo SW, Ikoyi, Lagos. Abuja Office: Habib Nig. Bank Ltd. Building, Plot, 349, Olusegun Obasanjo Way, Wuse Zone 1, Abuja. Tel: 09-5236906, 08023060978, 01-2692443, 4705444	P/F Mgrs./ Trustees & Registrar	4-Mar-04
257	830	Honey Comb Asset Mgt. Ltd.	107B, Allen avenue, Ikeja, P.O. Box 1882 Shomolu, Lagos. Tel: 01-4933828, 090-407673	F/P Mgr	21-Oct-03
258	685	Horizon Stockbrokers Ltd	ABUJA OFFICE: Plot 146, 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	22-Dec-05
259	835	House of Laws	40, Raymond Njoku Road, Off Awolowo Road, SW Ikoyi GPO Box 1703, Lagos. Tel: 01-2673226, 2692424, 2692343 Fax: 269195, 2693295	Solicitor	14-Jan-04
260	595	HP Securities Ltd.	18, Adeyemo Alakija Street, V/Island, Lagos. Tel/fax. 01-619883	B/Dealer & I/H	21-Feb-04
261	204	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
262	917	I.C. Ibe & Co	60A, Campbell Street (2nd floor) P.O. Box 948, Lagos. Tel: 01-2647085	Ind. Inv. Adviser	27-Nov-04
263	255	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
264	841	IBN Securities Ltd.	Okol Arikpo 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, Reg. & F/P Mgr	15-Jan-04

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
265	562	IBTC Asset Mgt. Limited Tel: 2626520-42, Fax: 26265430-2	IBTC Place Walter Carrington Crescent P.O. Box 71707 V/Island, Lagos.	B/Dealer I/Advisers & P Mgr	9-Nov-04
266	6	IBTC Inv. Banking & Trust Co	IBTC Place Walter Carrington Crescent, P.O. Box 71707, V/Island, Lagos.	I/House & R/Banker	25-May-04
267	423	ICMG Securities Ltd.	8B, Ademola Street SW Ikoyi, P.O. Box 74365, V/Island, Lagos.	I/House & B/Dealer	2-May-04
268	243	Icon Stockbrokers Limited	NIDB House (8th floor), 71 Broad St. PMB 12689 Lagos State	Issuing House & Broker Dealer	25-May-05
269	940	Idowu Sofola & Co	Ereke Chambers, Elephant Cement House (5th Floor), Opp. Lagos State Secretariat Byh Awolowo Way, Alausa, Ikeja P.O. Box 5854, Lagos. Tel: 01-4968060-9, 7745088 Fax: 4707400	Solicitor	25-May-05
270	890	Ighodalo & Co	2, Fawole Lane 272, Ikorodu Road, Obanikoro Lagos. Tel: 4971708, 4936037, 4965466. Fax: 4936599, 2694576	R/Accountants	27-Aug-04
271	126	IMB International Bank	1, Akin Adesola Street, V/Island, PMB 12028, Lagos. Tel: 01-2613000, Fax: 2616792, 2612216	I/House, Registrar & F/P Mgr	6-Feb-03
272	49	IMB Morgan Plc	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
273	339	Imperial Finance & Sec. Ltd.	5, Kafi Street, Off Obafemi Awolowo Way, Alausa Ikeja - Lagos	Corporate Inv. Adv. & F/P Manager	5-Nov-02
274	548	Independent Securities Ltd.	1st Floor, Leventis Building 42/43, Marina, Lagos. P.O. Box 6436, Marina, Lagos. Tel: 01-2663675, 4805642	B/Dealer & I/House	22-Oct-04
275	901	Inland Bank (Nig) Plc.	Plot 19/23, Jos Road, Bauchi, PMB 0505, Bauchi State. Tel: 077-542701, 542586, 541076, 541081. Fax: 077-543401	R/Banker & Underwriters	25-Sep-04
276	276	Inmb Bank Limited	42, Adeola Hopewell Street, V/Island, PMB 12656, Lagos. Tel: 2621323, 2610052-53, 2610895, 2616562 Fax: 2622794	I/House	18-Mar-00
277	46	Intercontinental Bank Plc	Intercontinental Plaza, Damole Street, PMB 80150, V/Island, Lagos. Tel: 2622940-55 Fax: 2622981	U/Writer & banker to an Issue	27-Nov-04
278	838	Intercontinental Capital Market Ltd	Wesley House, 21/22, Marina, PMB 12961, Marina, Lagos. Tel: 01-4716278, 8043983 Fax: 01-2647154	I/House & F/P Manager	15-Jan-04

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
279	340	Intercontinental Sec. Ltd.	16th Floor, Bull Plaza (formerly Eagle House), 38/39, Marina, Lagos. Tel: 01-2665592, 2669489, 2666239. Fax: 2667165	B/D & I/H	29-Nov-04
280	239	Intergrated Trust & Inv. Ltd.	Nicon House (3rd floor) 5, Customs Street, P.O. Box 10667, Lagos. Tel: 01-2633416 2631778. Fax: 2630063	B/Dealer I/House	16-Dec-04
281	640	International Capital Sec. Ltd.	Plot 182A, Kofo Abayomi Street, V/Island, Lagos. Tel: 01-2624391, 2611402, 610195 Fax: 2624392	B/Dealer	3-Mar-04
282	322	International Standard Sec Ltd.	144A, Association Road, Dolphin Osborne Ikoyi-Lagos. Tel: 01-2694024, 2694682 Fax: 01-2694119, 2694832	I/House, P/Mgr. & B/Dealer	28-Jul-04
283	72	Interstate Securities Ltd	Clergy House, 2nd Floor, 43, Campbell Street, Lagos. P.O. Box 71040, V/Island, Lagos. Tel: 01-2631600, 2646932-3	Issuing House & Broker Dealer	3-Oct-03
284	320	Investor & Trust Co Ltd.	Gotts chalk House, 2nd floor, 58, Marina Lagos. P.O. Box 73863 V/Island, Lagos. Tel: 01-2666218. Fax: 01-2641070	B/Dealer	10-Nov-4
285	876	Irving & Bonnar	Ebani House (3rd floor) 149/153, Broad Street P.O. Box 289, Lagos. Tel: 2662792, 2662933, 2664238, 2641061 Fax: 01-2641062	Solicitor	16-Jul-04
286	810	Iyang Nyong & Co	70, Enwe Street, P.O. Box 845, Uyo Akwa Ibom State. Tel: 085-201375	R/Accountants	24-Jul-03
287	918	J.U.K. Igwe's Chambers	Olaturji House (2nd Floor) 299, Ikoro Road, Mainland, Lagos. Tel/Fax: 01-4970635	Solicitor	27-Nov-04
288	775	Jackson Eti & Edu	AIB Plaza, (5th Floor) AIB Terrace Off Akin Adeshola Street, V/Island, Lagos. P.O. Box 52047, Ikoyi. Tel: 01-2623700-1, 7748012	Solicitor	24-Aug-05
289	867	Jaiye Agoro Salami & Co	24, Idowu Taylor Street P.O. Box 3941, V/Island, Lagos. Tel: 01-616472, 614920, 470988. Fax: 01-616472	Solicitor	5-Jun-04
290	853	Jamirdeen Olakayode Sunmola & Co	34/36, Ikoro Road, Jibowu P.O. Box 1000 Shomolu Lagos. Tel: 01-860399, 860193	R/Accountants	25-Mar-04
291	621	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
292	663	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
293	821	Jerry Akpan & Co	Tilley Gyado House 12, Ali Akilu Road, P.O. Box 2263 Makurdi Benue State. Tel: 044-531191	Solicitor	8-Oct-03

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294	811	Jimmy Akpan & Co	93, Udo Umana Street, P.O. Box 481, Uyo Akwa Ibom. Tel: 085-203597	R/Accountants	24-Jul-03
295	972	John Edo Aiterebhe & Co	28, Ajao Road, Surulere, P.O. Box 2562, Somolu, Lagos. Tel: 01-5873443, 832379, 080-22236208, 080-23051870 Fax: 5873443	R/Accountant	19-Jan-04
296	702	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
297	703	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
298	720	Kehinde A.O. Simpson & Co	Onafeko House (1st floor), 200 Igboere Road, P.O. Box 1861, Lagos. Tel: 01-2646994, 2633429. Fax: 01-615797	Ind. Solicitor	4-Nov-05
299	774	Kendalls Securities Ltd.	14 Warehouse Rd. P.O. Box 4261 Apapa, Lagos State. Tel: 01-5457584, Fax: 5451497	Broker Dealer	28-Mar-03
300	605	Kinley Securities Ltd.	47, Marina, Lagos. GPO. Box 7212, Marina, Lagos. Tel: 01-2664381. Fax: 2663855	B/Dealer & I/House	27-Jul-05
301	825	Kola Awodein & Co	15, Adeniran Ogunsanya Street, Surulere, Lagos. Tel: 01-5851092, 835222. Fax: 5851635	Solicitor	9-Oct-03
302	742	Kole Oluwajana & Co	Trust Place, Niger House Annex (2nd Floor), 3, Tinubu Street P.O. Box 10763, Marina, Lagos. Tel: 01-2641679 Fax: 01-2643757	Solicitor	12-Dec-02
303	894	Koya & Kuti Solicitors	49, Lawson st. (3rd floor) Moloney Lagos. Tel/Fax: 2634825	Solicitors	24-Sep-04
304	714	KPMG Audit (Chartered Acct.)	KPMG House, 233, Ikoyi Road, Ilupeju, P.O. Box 549, Marina, Lagos. Tel: 01-4931346-8, 7740857-8	R/Accountants	9-Aug-04
305	701	KPMG Professional Services	22a, Gerrard Road, P.O. Box 51204, Ikoyi Lagos Tel: 01-2604660-4, 26600404, 4705553-4/6-7 Fax: 2691248	I/Adviser & R/Accountants	17-Apr-04
306	581	Kundila Finance Services Ltd.	No. 1C Beirut Road, 1st Floor, Ahmadu Dantata House, P.O. Box 84, Kano Tel: 064-642195, Fax: 064-648499	B/Dealer	27-Jul-05
307	667	Kwara Investment Co Ltd.	Trade Bank Building (2nd floor) 15 Martins Street, Lagos. Tel: 01-2643791	B/D. Inv. Adv & P/Mgr	19-Jul-03
308	623	Lakeworth Inv. & Sec. Ltd.	23/25, Ijora Causeway, First Bank Building, Ijora, P.O. Box 1063, Marina, Lagos. Tel: 01-5453669	B/Dealer	18-Sep-04

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309	292	LASACO Assurance Plc	Ivory Music House, 13 Alhaja Asabi Cole Street, Ikeja Central Business District Lagos. P.O. Box 3724. Tel: 01-4711849, 4711850	In House Registrar	19-Jan-02
310	891	Lateef Adegbite & CO	Tate Sugar House (3rd & 4th floors) 174B, Murtala Muhammed Way, Adekunle-Yaba, P.O. Box 7741 Lagos State. Tel: 01-865838, 865882, 5852313 Fax: 01-863805	Solicitors	27-Aug-04
311	842	Lateef O. Fagbemi & Co	M.K.O. Abiola House, 22 Fajuyi Road, Ekotedo, P.O. Box 430, Dugbe, Ibadan Tel/fax: 02-2410611	Solicitor	16-Jan-04
312	885	Lawrence Edosa Erhabor & Co	3, Ajasa Street Onikan Lagos. Tel: 2633717, 2635075	Solicitor	27-Aug-04
313	708	LB Securities Ltd.	Plot 932, Idejo Street Vicotira Island, Lagos.	B/Dealer	1-Jun-05
314	142	Lead Merchant Bank Ltd.	Abuja Office, UAC Commercial Complex, Plot 272/273, CBD PMB 323, Garki Abuja Tel: 09-5238353, 5232516, 5238353	R/banker, I/House & F/P Mgr	28-Apr-04
315	219	Lead Sec. & Inv. Ltd. (Formerly Lead Inv. Ltd.)	1, Oladele Olashore Stret, P.O. Box 72233, V/Island, Lagos. Tel: 01-2620430-9, Fax: 01-2614563	B/Dealer	13-Oct-04
316	706	Leadway Assurance Co Ltd.	Leadway Assurance House, 121/123 Western Avenue Iponri, Surulere 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
317	745	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
318	875	Legal Partnership Consult	Marbe House, 8th floor one Kingsway Road, P.O. Box 51291, Ikoyi, Lagos. Tel: 01-2692791, 2673280. Fax: 01-2692792	Solicitor	16-Jul-04
319	344	Liberty Bank Plc	31, Bishop Oluwole Street, P.O. Box 74608 Tel: 01-4617410-6 Fax: 01-2616873	Issuing House/ Receiving Bankers	6-Nov-02
320	896	Libra Law Office	53 Lawson Street, Igboere Rd./Moloney St. Lagos State. Tel: 2633303 Fax: 2631193	Solicitors	24-Sep-04
321	12	Lighthouse Asset Mgt. Ltd.	Nicon House (6th floor), 5, Customs Street Lagos. P.O. Box 60276, Lagos. Tel: 01-2665598, 2663655, 2663148 Fax: 2669947	I/House, B/Dealer & I/Adviser	12-Jun-02

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
322	271	Lighthouse Trustees	Nicon House (6th floor) 5, Customs Street, Lagos. P.O. Box 60276, Lagos. Tel: 01-2665598, 2663655, 2663148. Fax: 2669947	Fund P/Mgr, I/Adv., Registrar & Trustees	18-Mar-02
323	768	Lilian Esiri & Co	38/40, Strachan Street, P.O. Box 53323, Ikoyi, Lagos. Tel: 01-2633765 Fax: 01-2631629	Solicitor	3-Apr-05
324	937	Lion Stockbrokers Ltd.	New Africa House (12th floor) 3, Marina, Lagos. Tel: 01-263407, 2646615	B/Dealer	16-Apr-05
325	541	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
326	887	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
327	626	Lynac Securities Limited	16, Norman William Street, S/W Ikoyi. P.O. Box 53293 Falomo Ikoyi, Lagos. Tel: 01-2695444, 2695446	B/Dealer	25-Aug-04
328	568	M&F Inv. Securities Ltd.	WW40, Entrance 6, Western Pavillion TBS Complex, Onikan P.O. Box 12840, V/Island, Lagos.	B/Dealer	9-Nov-04
329	898	M.E. Esonanor & Co	2B, Shipeolu Street, Onipanu P.O. Box 6937, Shomolu, Lagos Tel: 01-826901	Solicitor	24-Sep-04
330	404	M.L. Securities Ltd.	Anambra House, 3rd floor, 27/29, Marina Street, Lagos. Tel: 01-2661661	B/Dealer	7-Feb-99
331	628	Maclaize Trust & Sec. Ltd.	Block A 2/6, Suite 252, Sura Shopping Complex, Lagos.	B/Dealer	26-Aug-04
332	542	Magnartis Finance & Inv. Ltd.	16, Boyle Street, Onikan, Lagos. P.O. Box 54720, Falomo, Ikoyi, Lagos. Tel: 2637452, 2637349, 2637460	B/D & I/H	4-Mar-04
333	981	Magnum Trust Bank Plc.	67, marina, PMB. 12933, Lagos. Tel: 01-26401140-9. Fax: 2640060, 2640061	R/Bankers & I/House	20-Jan-04
334	347	Mainland Trust Ltd.	St. Peter's House, 9th Floor, 3, Ajele Street, Lagos. P.O. Box 2782. Tel: 01-2636906, 2633812, 2631024. Fax: 01-2630895	B/Dealer	25-Jun-05
335	696	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
336	691	Manivest 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
337	61	Manny Bank Plc.	2, Adeyemo Alakija Street, P.O. Box 74502, Victoria Island, Lagos. Tel: 01-2619229, 2618648, 3200101-4. Fax: 01-2617760	R/Banker & I/House	16-Apr-05

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
338	266	Marina International Bank Ltd.	10, Amodu Ojikutu Street, Victoriasland, P.O. Box 74853, Lagos. Tel: 617043, 2610839, 614832, 2621051-5	I/House	4-Nov-03
339	680	Marina Securities Ltd.	10, Amodu Ojikutu Street, P.O. Box 74853, V/Island, Lagos. Tel: 01-2621051-5	B/Dealer	4-Aug-05
340	275	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
341	671	Maxifund 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
342	602	Mayfield Investment Limited	MRS Building (7th floor), 6, Broad St. P.O. Box 56341 Falomo Ikoyi Lagos State. Tel: 01-2646878, 2646879	Broker Dealer	16-May-02
343	884	Mbanefo Mofunanya & Co		Solicitor	27-Aug-04
344	458	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
345	652	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
346	576	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
347	886	Mega Equities Ltd.	Suite 8A, East Pavillion TBS, Lagos	B/Dealer	27-Aug-04
348	795	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
349	99	Metropolitan Merchant Bank	24, Idowu Taylor Street V/Island, Lagos. Tel: 01-2612036, 2617533, 2300500-1 Fax: 01-861385	I/House	10-Jun-00
350	719	MGI Alabi, Ekundare	2A, Montgomery Road, Yaba, Lagos. Tel: 01-866360, 861385, 4960408, Fax: 01-861385	R/Accountants	9-Aug-04
351	773	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
352	146	Midas Bank Ltd.	13A, A.J. Marino Dr. Victoria Island Annex Box 54996, Lagos. Tel: 01-2618223	I/House	1-Apr-00
353	272	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

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
354	717	Midlands Inv. & Trust Co Ltd.	Waterfront Plaza 2nd floor, 270, Ozumba Mbadiwe Street, P.O. Box 70872, V/Island Lagos. Tel: 01-2610379 Fax: 01-2610751	B/Dealer	5-Nov-02
355	543	Mission Securities Ltd.	152/156, Broad Street, Lagos. P.O. Box 52160, Falomo Ikoyi Lagos. Tel: 01-2667727	B/Dealer	16-Feb-01
356	921	Mohammed Mohammed & Co	Charlet 4C No. 24B Muhammadu Buhari Way, Former Waff Road, P.O. Box 3646 Kaduna. Tel: 062-210735	Solicitor	20-Jan-05
357	792	Mohammed Yamah & Co	20, Ibrahim Taiwo Road, Opp. Texaco Filling Station, P.O. Box 6362, Kano. Tel: 064-634220. Fax: 064-638730	Solicitor	11-Jun-03
358	826	Mojibola Oluwa & Co	Olatunji House 299, Ikorodu Road Lagos P.O. Box 3722, Marina. Tel: 2634838, 2634839	R/Accountants	9-Oct-03
359	963	Mokuolu Rubens & Co	Co-operative Building 30, Marina (7th floor) P.O. Box 2098, Lagos. Tel: 2661195 Fax: 2641166	R/Accountants	23-Oct-05
360	588	Molten Trust Ltd.	35, Igboere Road, Shomolu Lagos	B/D, P/Mgr & I/A	19-Feb-04
361	692	Monument Fin. & Securities Ltd.	14C, Durbin Katsina Road, P.O. Box 12178, Bompai, Kano. Tel: 064-649810 Fax: 064-638335	B/Dealer	5-Oct-01
362	796	Moses Durodola & Co	14, Yakubu Gowon Way, By NTC Garden, P.O. Box 6611 Jos. Tel: 073-463087	R/Accountants	12-Jun-03
363	959	Mountain Inv. & Sec. Ltd.	47, Marina, P.O. Box 10665, GPO Marina, Lagos. Tel: 01-4749037	B/Dealer	22-Oct-05
364	800	Mu-Allahyidi & Co	L.8, Ahmadu Bello Way, P.O. Box 7772, Kaduna, 062-248472, 215049	R/Accountants	18-Jun-03
365	704	Muhtari Dangana & Co	12, Bompai Rd, P.O. Box 4698, Kano State. Tel: 064-648982	Inv. Adviser & R/Accountant	16-Apr-04
366	526	Multinational Inv. & Securities Ltd.	Tenri Mansuwon Suite, 13 Floor, right wing The Nigeria Stock Exchange Building, 2/4, Customs Street, P.O. Box 111 Marina Lagos. Tel: 01-2641969, 2641811, 2642566 Fax: 01-2667215	Broker/Dealer	8-Oct-00
367	677	Mutual Alliance Inv. & Securities Ltd.	149, Ikorodu Road, Obanikoro, Lagos. Tel: 01-4933007, 5552871-3, 4718590	B/Dealer	17-Mar-03
368	564	NAL Asset Mgt. & Trustees Ltd.	7, Kingsway Road, Ikoyi, PMB 12735, Lagos. Tel: 01-2600850-9, 2600420-9, 2600890-4	F/P Mgr & Trustees	13-Jan-05
369	66	NAL Bank Plc.	Nal Towers, 20, Marina, PMB 12735, Lagos. Tel: 01-2600420-9, 260890-4	I/H, R/Banker	26-Oct-04
370	665	NAL Registrars Ltd.	Nal Towers, 20, Marina, Lagos. Tel: 01-2642582 Fax: 01-2642582	Registrar	30-Nov-05

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
371	850	Ndoma Egba, Ebri & Co	201, Barracks Road, P.O. Box 1536, Calabar, Tel/fax: 087-235861, 233584	Solicitor	25-Mar-04
372	130	Networth Securities & Finance Ltd.	ED House 4th Floor, 47, Marina Street, P. O. Box 6674, Lagos. Tel: 01-2641349	B/Delaer	27-Oct-05
373	105	New Horizons Sec. Ltd.	Elder Dempster Building 47, Marina Lagos. Tel: 01-2669389	B/Dealer	29-Dec-98
374	234	Newdevco Finance Secretary. Ltd.	29, Marina (Church House), Lagos P.O. Box 51679 Falomo Tel: 2634076, 2634019. Fax: 2636555	B/Dealer	13-Feb-04
375	207	NIC Trustees Ltd.	47, Marina P.O. Box 2718, Lagos. Tel: 2663287, 2662186	Registrar & Trustees	9-Nov-05
376	206	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: 09-5237126.	I/Adviser, Registrar & Trustees	23-Oct-02
377	65	NIDB Trustees Ltd.	4th Floor, NIDB House, 63/71, Broad Street, Lagos. PMB 12855, Marina, Lagos. Tel: 2640762, 2640677, 2663698	Registrars Trustees	28-Sep-05
378	916	Nigeria Int'l Bank Ltd. (Citibank)	1, Idowu Taylor Street, V/Island, P.O. Box 6391, Lagos. Tel: 01-2622000-9 Fax: 01-261896, 2623334	I/H, Inv. Adv., R/Banker, U/Writer & P/Mgrs	27-Nov-04
379	645	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
380	402	Nigerian Breweries Plc	Iganmu House, Abebe Village, Road Iganmu, Lagos. Tel: 5801340-9	Registrar	30-Nov-02
381	106	Nigerian International Sec. Ltd.	3, Hospital Road, Falomo Ikoyi, Lagos. Tel: 01-2645841-2 Fax: 2645840	B/Dealer	20-Jan-01
382	21	Nigerian Stockbrokers Ltd.	Nal Towers, (13th Floor) 20, Marina, Lagos. Tel: 01-2635539, 264837, 2600420-9	B/Dealer	1-oct-04
383	13	Nigerian-American Merchant Bank Ltd.	Boston House, 10/12, Macarthy Street, PMB 12759, Lagos. Tel: 01-2600360-9, 2601080-4, Fax: 01-2631712	I/H, I/Adviser & Fund P/Mgr	25-May-02
384	847	Nna ndi Oyeka & Co	34, Bsslo Ogamba Street, Off Adeniran Ogunsanya Street, P.O. Box 2931, Surulere, Lagos. Tel: 01-5841832 5851058. Fax: 5841832	R/Accountants	16-Jan-04
385	603	Nova Finance & Securities Ltd.	Speedway House (1st floor) 21, Araromi Street, off Macarthy, Onikan Lagos P.O. Box 52365, Ikoyi, Lagos. Tel: 01-2630368 Fax: 2647040	B/Dealer	10-Nov-05
386	941	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

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
387	730	Nwankwo-Ikwueto Law Firm	House (2nd Floor) Plot 1247, Aminu Kano Crescent Wuse II, Abuja. Tel/Fax: 09-5232681	Solicitor	4-Oct-02
388	863	O. Adekoya & Co	228, Herbert Macaulay Street, Alagomeji, Yaba, Lagos. P.O. Box 51897 Falomo, Lagos. Tel: 01-860650, 7744549 Fax: 01-862694	Solicitor	6-May-04
389	965	O. Omo-Eboh & Co	9, Johnson Street, Off Coker Road, Ilupeju Lagos. P.O. Box 4074, Apapa Lagos. Tel: 7739885, 7753055 Fax: 4936658	Solicitor	23-Oct-05
390	718	O.S. Ephraim Oluwanuga & Co	Old Leventis Building (Top floor) 5, Lebanon Street Dugbe P.O. Box 29926, P/Office Secretariat Ibadan, Oyo State.	Solicitors	3-Oct-02
391	893	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
392	711	Odujinrin & Adefelu	Church House (1st floor) 29, Marina, Lagos. P.O. Box 7909, Tel: 01-2636633, 2632632 Fax: 01-2632275	Solicitor	3-Aug-04
393	932	Ojike Okechukwu & Co	55, Western Avenue (G.P.O.) Box 7923, Marina, Lagos. Tel: 01-7761264	R/Accountant	14-Apr-05
394	753	Oladapo Sokoya & Co		Solicitor	17-Jan-03
395	769	Oladipo Opaleke & Co	44, Dele Abubakar Road, P.O. Box 464, Ilorin, P.O. Box 464, Tel: 031220250	R/Accountants	22-Jun-05
396	857	Olaide Oyewole & Co	18, Ademola Street SW Ikoyi P.O. Box 3553, Lagos. Tel: 01-2673441	Solicitor	26-Mar-04
397	762	Olaniwun Ajayi & Co	UBA House (4th floor), 57, Marina, Lagos Tel: 2642551-2, 2664824, 2669029 Fax: 2642553	Solicitor	29-Apr-05
398	861	Olatunde Ayeni & Co	God's Grace Plaza 63, Allen Avenue, Ikeja Lagos	Solicitor	27-Mar-04
399	897	Olatuwon Omotimirin & Associates	5, Biaduo St. S/W Ikoyi Lagos State. Tel: 2695369, 2691145	Solicitors	24-Sep-04
400	828	Olawoyin & Olawoyin	Lapal House (7th floor), 235, Igboere Road, Lagos. Tel: 01-2631001, 2633013 Fax: 2632759	Solicitor	21-Oct-03
401	797	Oludotun Lampejo & Co	1st Floor, Lapal House, 235 Igboere Road, P.O. Box 7936 GPO, Lagos. Tel: 01-2633492, 2631058	Solicitor	12-Jun-03
402	971	Olumide Sofowora's Chambers	5th floor, 27/29, King George V Road, Onikan, P.O. Box 73433, V/Island, Lagos. Tel: 01-2645087, 2645088. Fax: 2646938	Solicitors	19-Jan-04
403	852	Olumuyiwa Aduroja & Co	27/29, King George 'V' Road 5th floor, Onikan, P.O. Box 71457, V/Island, Lagos	Solicitor	25-Mar-04

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SN	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
404	805	Olurotimi Williams & Co	17/19 Boyle St. (7th floor) Onikan, P.O. Box 54653 Ikoyi, Lagos State. Tel: 01-2634848, Fax: 01-2631812	Solicitors	18-Nov-05
405	788	Olusegun Olunuga & Co	Block 3, Oluyole Office Blocks, Old Lagos Road, P.O. Box 4335, Ibadan. Tel: 02-2314683	R/Accountants	2-May-03
406	877	Olusola Ibidapo-Obe & Co	5th Floor, 29, Marina Lagos. Tel: 01-2635681, 080-33035931	Solicitor	16-Jul-04
407	872	Olutayo Adenekan & Co	62, Ijaiye Road, Oluwaseun House, Ijaiye B/Stop, Ogba, Ikeja, Tel: 01-4714805, 080-23026331, 080-23093640, 080-23211177	R/Accountants	18-Jun-04
408	874	Oluwole Akanie & Co	Allied House (5th floor) 155/161, Broad Street GPO Box 499 Lagos. Tel: 2660053, 2669762, Fax: 2646863	Solicitor	16-Jul-04
409	755	Oluyomi Olawore & Co	4, Market Street (3rd floor), P.O. Box 8856, Marina Lagos. Tel: 01-2667339, 2642581, 080-33062187	Solicitor	18-Jan-05
410	672	Omas Inv. & Trust Ltd.	Agbeke House, 3rd Floor, 107, Bamgbose Street, Lagos. Box 9541. Tel: 01-2630981	B/Dealer	28-Dec-02
411	472	Omegabank Plc	PC 1, Engineering Close, Off Idowu Taylor Street, PMB 80134, V/Island, Lagos Tel: 01-262258081, Fax: 01-2620761	Registrars, I/H. R/Banker & F/P Mgr	1-Dec-05
412	721	OMF Securities & Finance Ltd.	298, Ikorodu Road, Anthony, P.O. Box 11676, Ikeja Lagos. Tel: 01-4973145, 4937038, Fax: 4973145	B/Dealer	14-June-04
413	683	Omnisource Int' Ltd.	340, Murtala Moh'd Way, P.O. Box 51109 Falomo, Ikoyi, Lagos. Tel: 01-5873306	B/D. I/A & P/Mgr	19-Jul-01
414	741	Omolaja Ogun & Co	Suada Chambers 39-41, Martins Street (3rd floor), Lagos. Tel: 01-2643087, 7753488. Fax: 01-2643087	Solicitor	12-Dec-02
415	979	Omowole Tijani & Co	Plot 9, Ladipo Oluwole Avenue, Off Adeniyi Jones Avenue, Ikeja Lagos. Tel: 01-7742231 Fax: 01-4937367. ABUJA OFFICE: Plot 1012 Street, Area 3, Beside Abuja Clinic, Garki Abuja. Tel: 09-2344196-7. Fax: 09-2344766	Solicitors	20-Jan-04
416	114	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
417	854	Osammor, Otiono & Co	101, Allen Avenue Ikeja Lagos. P.O. Box 3111, Ikeja Tel: 4965202	Solicitor	26-Mar-04

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
418	765	Osindero Oni & Lasebikan	Ebani House 62, (Marina side) Marina P.O. Box 2442, Lagos. Tel: 01-2661462, 2662881, 2665534, 2662833, 2662709, 2640742	R/Accountants	28-Feb-03
419	859	Osunbade, Okiti & Co	7, Maye Street, Yaba, P.O. Box 5437, Lagos. Tel: 01-861364, 861368	I/Adviser, R/Accountant	27-Mar-04
420	767	Otunola Adebayo & Co	3, Otunola Adebayo Street, Off Ibrahim Taiwo Road, Behind Owoniboy's Building P.O. Box 331 Ilorin Kwara State. Lagos Branch Office: 19, Obun Eko Street, Lagos. Tel: 01-664843, 666508	R/Accountants	24-Apr-05
421	735	Oyelami Soetan Adeleke & Co	Broking House (4th floor) 1, Alhaji Jimoh Odutola Road, P.O. Box 36808, Ibadan. Tel: 02-2412990 Fax: 02-2412999	R/Accountants	24-Apr-05
422	791	PS.I. Securities Ltd.	14B, Agoro Odiyan Street, P.O. Box 72202, V/Island, Lagos. Tel: 01-615356, 2610797, 4703392	B/Dealer	29-Apr-05
423	866	PAC Solicitors (Formerly Peter Amedaji & Co)	Suite 12A, Tafawa Balawa Square, East Pavillion, Race Course G.P.O. Box 8145, Lagos.	Solicitors	5-Jun-04
424	335	Pan Securities Ltd	Pan African Building, 3, Azikiwe Road PMB 5011, Port Harcourt, Rivers State. Tel: 084-238553	P/Mgr & I/Adviser	31-Apr-02
425	746	Pannell Kerr Forster (Formerly Pannell Awobo Yusufu & Co)	Tapa 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: 01-7748366	R/Accountants	27-Mar-05
426	681	Pareto Funds & Securities Limited	Pan African Building, 3 Azikiwe Road P.O. Box 6405 Port Harcourt, River State Tel: 084-332689	Corporate Investment Adviser	3-Aug-01
427	413	Partnership Inv. Co Ltd.	37, Ademola Street, S/W Ikoyi Lagos, P.O. Box 73116, V/Island, Lagos. Tel: 01-2694775, 2694080, 686584, Fax: 2693737	I/H & B/D	18-Feb-05
428	470	Peak Securities Ltd.	12, Adetokunbo Ademola Street, PMB 80013, Victoria Island, Lagos. Tel: 01-2623820	B/Dealer	15-Mar-03
429	328	Perfecta Inv. Trust Ltd.	106, Awolowo Road, SW Ikoyi, Lagos. P.O. Box 53389, Ikoyi. Tel: 687860, 684396, 2693216, 2693219 Fax: 2693218	B/Dealer	29-Jul-93
430	812	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

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
431	922	Philip Ndubuisi Umeh & Co	Suite C2, 3, Military Street (1st floor), Lagos Island, Onikan, P.O. Box 9461 (G.P.O.), Marina, Lagos. Tel: 01-2636873, 2633770, 08033212842. Fax: 01-2636873. E-mail: phimeh@yahoo.com	Solicitor	20-Jan-05
432	170	Pilot Finance Limited	First floor, wing E, Elephant Cement House Business District Centre Alausa P.O. Box 3340, Ikeja Lagos State. Tel/Fax: 01-4970329, 4970330, 7731014 080-23149259. E-mail: pilotmba@hyperia.com	Broker Dealer	14-Jul-04
433	952	Pine Fields Inv. Service Ltd.	30 Jubilee Road, P.M.B 7537 Aba, Abia State Tel: 082-227988, 233229, 08033219207	Broker Dealer	24-Sept-05
434	794	PIPC Securities Ltd.	39, Murtala Mohammed Way, P.O. Box 2109, Jos Plateau State. Tel: 073-455967, 455464, 454575 Fax: 073-455967	B/Dealer	11-Jun-03
435	150	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
436	840	Platinum Capital Ltd.	Plot 1397, Tiameyi Savage Street, Victoria Island, Lagos. Tel: 01-4714330, 4703968	I/H. B/D & F/P Mgr	15-Jan-04
437	382	Premium Securities Ltd.	27/29, King George 'V' Road, Onikan, Lagos. Tel: 01-2633301, 2632285. Fax: 2637353	B/D, I/H, I/Adv. & F/Mgr	3-Oct-04
438	607	Prexise Securities Ltd.	88B, Isale Eko Avenue, Dolphin Estate, Ikoyi, P.O. Box 72657, V/Island, Tel: 2647784, 2646060	B/Dealer	27-Aug-05
439	301	Price Sec. & Trust Co Ltd.	1B, Imam Augusto Ciosa Street, P.O. Box 70095, Victoria Island, Lagos. Tel: 01-611430, 619296 Fax: 01-610977	B/Dealer	18-Jun-02
440	776	Price Water House Coopers Consultant Ltd.	26, Ajani Olujare Street, Alaka Estate, Surulere P.O. Box 2419, Lagos. Tel: 01-5802140-2, 5850358 Fax: 01-5830594	Inv. Adviser	28-Mar-03
441	698	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 Okunola Street, Off Ajose Adeogun, V/Island, P.O. Box 2419, Lagos. Tel: 01-3203100 Fax: 3203101	R/Accountants	17-Apr-04
442	551	Professional Stockbrokers Ltd.	Marine 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

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
443	504	Profund Securities Ltd.	PC 1, Engineering Close, Off Idowu Taylor Street, V/Island, Lagos. P.O. Box 56202, Falomo, Ikoyi, Lagos. Tel: 01-2646366, 2646368 Fax: 01-264608	B/D & Registrar	28-Aug-04
444	368	Prominent Securities Ltd.	Providence House, 66, Modupe Johnson Crescent, Off Adeniran Ogunsanya Street, Surulere, Lagos. P.O. Box 4645 Surulere. Tel: 01-5850954, Fax: 5840490	B/Dealer	12-Jan-06
445	980	Prudent Chambers	32, Uruguay Street, Off, Aminu Kano Way, Wuse II, Abuja.	Solicitors	20-Jan-04
446	536	Prudential Securities Ltd.	13/17, Breadfruit Street, P.O. Box 73916, V/Island, Lagos. Tel: 01-2661790, 2664567	B/Dealer	30-Nov-00
447	957	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
448	807	Punuka Chambers	8, Lake Street, Off Broad Street, Apongbon, Lagos Tel: 01-2662772, 2881598. Fax: 01-2643171	Solicitor	30-Jul-05
449	39	PZ Industries Plc	45/47, Town Planning Way, Ilupeju Industrial Estate, Ikeja PMB 21152. Tel: 01-4973460	Registrars	24-Aug-05
450	553	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
451	625	Rainbow Sec. & Inv. Co Ltd.	13A, LSPC Estate, Ogudu GRA, Ojota, Lagos. Tel: 4968263, Fax: 01-4936155	B/Dealer	30-Oct-04
452	296	Regency Financings Ltd.	13, Biaduo Street, Off Keffi Street S/W, Ikoyi, Lagos. P.O. Box 5291, Falomo, Lagos. Tel: 26993591, 2693595, 2693596 Fax: 2692214	B/Dealer	25-May-00
453	617	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
454	502	Resort Securities & Trust Ltd.	12, Boyle Street, Onikan, Lagos. P.O. Box 53503, Falomo Ikoyi. Tel: 01-7747937, 4739188	B/D & I/H	4-Aug-04
455	534	Reward Inv. & Ser. Ltd.	New Africa House (10th floor), 31, Marina, P.O. Box 5664 marina, Lagos. Tel: 01-2641273, 2667345, 4718809 Fax: 01-2667345, Reward@infoweb.abs.net	B/Dealer	29-Nov-04
456	646	Richmond Securities Ltd.	41, Igboere Road, Lagos. Tel: 01-2632566	B/Dealer	4-Mar-02
457	614	Riv Trust Securities	39, Campbell Street, V/Island, P.O. Box 73000, Lagos. Tel: 01-2637296, 2645683	B/Dealer	19-Jun-02

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
458	939	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
459	682	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
460	960	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
461	977	Rotimi Sanni & Co	Suite 3E, Prince's Court, 37, Ahmed Onibudo Street, V/Island. P.O. Box 50882, Ikoyi, Lagos. Tel/fax. 01-2621588, 613334	Solicitors	20-Jan-04
462	213	Royal Crest Finance Limited	3rd Floor LSDPC House, 17, Nnamdi Azikiwe St. P.O. Box 72348 Victoria Island, Lagos State. Tel: 01-2661340, 2669760, 2640664, Fax: 2644586	Broker Dealer	2-Jan-03
463	209	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
464	895	S.S. Afemikhe & 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
465	751	Salami & Salami	15, Methodist Church Street, Off Salvation Road, Opebi Ikeja, Lagos. Tel: 01-4712514, 080-33237004	Solicitor	10-Jun-05
466	816	Sam Chuks & Co	Omo Asakin House (23rd Floor), 7, Apapa, Oshodi Expressway, 1, Tex Olawale Crescent, Coconut B/Stop, Tincan Island, P.O. Box 1958, Apapa, Lagos. Tel: 01-884728, 881849	Solicitor	28-Aug-03
467	670	Sanbros Trust & Sec. Ltd.	28, Berkley Street, Lagos. Tel: 01-2634205, 2631038	B/Dealer	27-Oct-04
468	827	Seclink Nig. Ltd.	10 & 15, Igboji Sabe Street, Jibowu B/Stop, Yaba Lagos.	Inv. Adviser	9-Oct-03
469	658	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
470	527	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

S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
471	465	Security Swaps Limited	1st floor, Okoi Arikpo House, 5, Idowu Taylor Street, V/Island, P.O. Box 74596, V/Island, Lagos. Tel: 01-2620353, 2620354 Fax: 614630	B/D, I/House & Registrar	18-Jul-04
472	633	Sekat Company	Block 70, Flat 6, Amuwo Odofin Estate, Mile 2, Lagos. Tel: 01-4812176	Ind. Inv. Adviser	26-Aug-02
473	848	Shalom Inv. & Sec. Ltd.	Investment House, Annex (3rd floor) Suite 6, 21, 25, Broad Street, P.O. Box 55239, Falomo, Ikoyi, Lagos. Tel: 01-2669941, 08023116692, 08023116689. E-mail: Shalomsec@hyperia.com	B/Dealer	25-Mar-04
474	902	Shinkafi Kusamotu, Olojo & Co	Unity House (9th floor) 37, Marina P.O. Box 5938 Lagos, Lagos State. Tel: 01-2667492, 2662354 Fax: 01-2668366	Solicitors	29-Oct-04
475	824	Shoroye & Associate	2nd Floor, 91A, Lewis Street, P.O. Box 80347 Lafajji Lagos. Tel/fax: 01-2635485, 2637764 E-mail: shoroye.asso@gacom.net	Solicitor	9-Oct-03
476	608	Sigma Securities Ltd.	11th Floor, Suite 17, 1-9 Berkley Street, Onikan, P.O. Box 75511 V/Island Lagos. Tel: 01-2631510, 2632757 Fax: 2630144	B/D & Registrar	6-Apr-04
477	24	Signet Investments Sec. Ltd.	Signet Suite, Church House, 29, Marina, Lagos, P.O. Box 689, Tel: 2630965, 2632642. Fax: 2647487	B/Dealer	2-Oct-04
478	720	Siji Soetan & 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
479	666	Sikon Securities & Inv. Co	1st Floor, 38/40, Strachan Street, Lagos Tel: 01-2645717, 2645716	B/Dealer	17-Sep-00
480	91	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
481	906	Smith, Sule & Associates	Olatunji House 299, Ikorodu Road, P.O. Box 70545 Victoria Island, Lagos State. Tel: 01-4979599, 4938668	Reporting Account	29-oct-04
482	880	Sola Oyetayo & Co	35, Ogunlowo Street Off Obafemi Awolowo Way, P.O. Box 70150, Victoria Island, Lagos. Tel: 7750524, 7730247	R/Accountants	29-Jul-04
483	864	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: ibermark@yahoo.com	Solicitor	4-Jun-04
484	619	Solid Rock Sec. & Inv. Ltd.	2/4, Level 18, Stock Exchange House Customs Street, Marina Lagos. P.O. Box 1148, Ikeja. Tel: 01-2661464 Fax: 01-2666813	B/Dealer	15-Jul-04

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
485	655	Source Finance & Trust Co	Suite A2-3, Ikota Shopping Complex, By VGC, Lekki Expressway, P.O. Box 75450, V/Island, Lagos. Tel/fax: 01-4616870	B/Dealer	27-Mar-05
486	734	SPA Ajibade & Co	Suite 301, (Top Floor Suite) Spaaco House, 27A, Macarthy Street P.O. Box 2185, Lagos. Tel: 01-2645711 Fax: 01-2646973. <u>Ibadan Office:</u> SPACCO House 138, Liberty Stadium Road, P.O. Box 151, Ibadan. Tel: 02-2310338, 2311229, 2317979	Solicitor	4-Nov-04
487	903	Spring Trust & Securities Limited	Stock Exchange House, (20th Floor) 2/4 Custom Street, Lagos State.	Broker Dealer	29-Oct-04
488	719	Springbord Trust & Inv. Ltd.	1st Floor, NIJ House, 20, Adeyemo Alakija Street, V/Island, Lagos. P.O. Box 60537, Ikoyi. Tel: 01-610524, 4706350, 4712058, 610523	B/Dealer, I/House	27-Mar-05
489	723	Spropoulos, Adiele Okpara & Co	6th Floor, Crusder House, 16A, Commercial Avenue, Sabo Yaba, P.O. Box 5996, Surulere, Lagos. Tel/Fax: 01-7744970	R/Accountants	18-Mar-05
490	910	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
491	341	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
492	15	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
493	687	Standard Union Sec. Ltd.	5th Floor, African Alliance Building. F1 Sani Abacha Way, Kano. P.O. Box 83, Kano. Tel: 064-646423, 646532	B/Dealer	02-Aug-01
494	620	Stanwal Securities Ltd.	(12 floor) Stock Exchange House 2/4, Custom Street, P.O. Box 71203, V/Island, Lagos. Tel: 01-2640906	B/Dealer	25-Aug-04
495	883	Standard Trust Bank Ltd.	Standard Place, Plot 1662, Oyin Jolayemi Street, V/Island PMB 12859, Lagos. Tel: 2622372-3, 2620372-4, 2625080-9 Fax: 2620371	R/Banker	30-Jul-04
496	803	STB Capital Markets Ltd.	H.E.I.R Place, 33A, Bishop Aboyade Cole Street, V/Island, Lagos. PMB 12859, Lagos. Tel: 01-2626799, 2622194 Fax: 2620366	I/House, F/P/Mgr & Inv. Adv.	23-Jul-03
497	715	Sulaimon & Co	Olabode House (2nd floor), 217/219 Ikorodu Road, Lagos. P.O. Box 1316, Yaba, Lagos. Tel: 01-4953262, 4960349, 080-33067159, 080-33072427	Reporting Accountant	18-Mar-05

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
498	35	Summa Guaranty & Trust Co	Suite F2, LSDP Luxury Apartments 24, Adeola Odekun Street, V/Island, Box 52341, Falomo, Ikoyi, Lagos. Tel: 01-2625067, Fax: 01-2625068	I/House & B/Dealer	10-Apr-05
499	22	Summit Finance Co Ltd.	6, Ajele Street, P.O. Box 3065, Marina, Lagos. Tel/fax: 01-2647872, 2634309, 2885161, 2601220-2	I/House & R/Dealer	1-Oct-04
500	966	Sunny Okon & Co	514, Jimeta, Yola, Adamawa State. Tel: 075-624354	Reporting Accountant	23-Oct-05
501	770	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
502	635	Support Services Ltd.	19, Tinubu Street (5th Floor) Opp. CBN, Lagos. P.O. Box 5146, Surulere, Lagos. Tel: 2646797-8, 4705429, 08023134284	B/Dealer	18-Feb-04
503	688	Synergy Inv. & Sec. Ltd.	10, Olowogbowo Street, Off Broad Street Apangbon, Lagos	Registrars Trustees, Inv. Adv. & F/P Mgrs	2-Aug-01
504	869	T.C. Mbanefor & Co	Baico Plaza 12, Abibu Oki Street 6th floor, P.O. Box 4437, Lagos Tel: 01-2663616, 2663445. Fax: 2663445, 08023066415	Solicitor	5-Jan-04
505	975	Taiwo Adeoluwa & Associate	Plot 12, Omole Layout, Opp. Tejumola House, Omole, P.O. Box 6119, Shomolu, Lagos.	Solicitors	19-Jan-04
506	819	Taiwo O. Egerton-Shyngle & Co	Divine Toes Chambers 10, Turton Street Off Igboere Road, Lagos. Tel/fax: 2636894, 2647088	Solicitor	8-Oct-03
507	868	The City Law Associates	Suite 9D, Price's Court PC 37, Ahmed Onibudo Street, V/Island, Lagos. Tel: 7759044	Solicitor	5-Jan-04
508	308	The Investors Adviser Ltd.	6/8, Yeshayahu Lasode Crescent by Mobil House, V/Island, Lagos. Tel: 01-7739314	B/Dealer	18-Jun-02
509	809	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
510	584	The Okomu Oil Palm Co Plc	11B, Chief Alonge Avenue GRA, PMB. 1449, Benin City, Edo State. Tel: 052-255101 Fax: 251880	Registrar	20-Feb-04
511	889	The Zenith Law Firm	21, Elpong Ntak Street, Federal House Estate, P.O. Box 2334, Uyo. Tel: 234-85200187 Fax: 2342005	Solicitor	27-Aug-04
512	129	Thomas Kingsley Sec. Ltd	CSS Bookshop House (6th floor), 50/52, Broad Street, Lagos. 01-2635918, 2632028	B/Dealer	12-Jun-02

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
513	572	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
514	410	Tiddo Securities Ltd. (Formerly Tiddo Universal Secretary. & 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
515	724	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
516	606	TMB Securities Ltd.	18A, Keffi Street, S/W, Ikoyi Lagos. Tel: 2694183, 682991, 687400 Fax: 269483	B/Dealer	29-Jun-02
517	743	Tochukwu Onwugbuor & Co	Suite A4, Bobsar Complex, Plot 1035, Ahmadu Bello Way Garki II, Abuja	Solicitor	12-Dec-02
518	643	Tomil Trust Limited	18th Floor, great Nigeria House 47/57, Martins Street Lagos. Tel: 2661952, 2661985	B/Dealer	18-Dec-04
519	929	Tony Uponi & 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
520	252	Topmost Finance & Inv. Ltd.	Bookshop House (12th Floor), 50/52, Broad Street, P.O. Box 5049, Marina Lagos. Tel: 01-2633268, 2630697, 4527146, 5219665. Fax: 2633268	B/Dealer	20-May-03
521	739	Trade Bank Plc	2, Illofa Road PMB, 1496, Ilorin Kwara State. 031-223524, 220062	In-House Registrar	2-May-02
522	582	Tradelink Securities Ltd.	2, Market Street, Off Abibu Oki Street, Ikoyi Lagos.	B/Dealer	16-Feb-05
523	739	Trans Int'l Bank Plc	Head Office: Oba Adebimpe Road, P.M.B. 5220, Ibadan, Oyo State. Tel: 02-2413135, 2413165, Fax: 02-2412327 Lagos Office: Industrial Avenue, Ilupeju, Lagos. Tel: 01-4974604. Fax: 01-4932123	R/Banker, Registrar I/House & F/P Mgr	27-Mar-05
524	512	Transglobe Investment & Finance Company Ltd.	15, Keffi Street, SW Ikoyi, P.M.B. 12552, Lagos, Tel: 01 - 683640, 2668407	B/Dealer	25-Jul-03
525	610	Transworld Inv. Ltd.	Balco Plaza (6th floor) 12, Abibu Oki Street GPO. Box 8363, Marina, Lagos. Tel: 01-2662275, 2642550	B/Dealer	29-Jun-02
526	299	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

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S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
527	566	Tropics Securities Ltd.	Plot 2E - 4E, Ligali Ayorinde Street, V/Island, Lagos. P.O. Box 52106, Falomo Ikoyi. Tel: 01-2624553, 2624554	B/Dealer	19-Mar-03
528	460	Trust & Financial Services Limited	AllCO Plaza (2nd flr), Plot PC 12, Afri bank Str. P.O. Box 73032, Victoria Island, Lagos State. Tel: 01-4618932, 4711251, Fax: 4618932	Issuing House & B/Dealer	3-Mar-04
529	323	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
530	615	Trust Yeld Securities Ltd.	20th Floor, Nigerian Stock Exchange House 2/4, Customs Street, Marina Lagos. Tel: 01-2694198	B/Dealer	27-Mar-04
631	508	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
632	958	Tunde Williams & Co	29, Caulcrick Crescent, P.O. Box 1072, Apapa, Lagos. Tel: 01-5871889, 5871887	R/Accountant	22-oct-05
533	365	U.I.D.C. Securities Ltd.	Great Nigeria House (6th floor) 47/576, Martins Street, Marina, Lagos. P.O. Box 73844, V/Island, Tel: 01-2667733, 2662677	B/Dealer	5-Feb-02
534	70	UBA Capital & Trust Ltd.	22B, Idowu Taylor Street, V/Island, Lagos. Tel: 01-2623897, 2623944 Fax: 2623943	Trustees. I/A, P. Mgr	12-Jan-06
535	100	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
536	785	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
537	756	Udom & Udom	Suite 6, (Pent House) Stallion House, 2, Ajose Adeogun Street, V/Island, Lagos. Fax: 01-617734	Solicitor	4-Dec-05
538	814	Ukpong & Omotosho	62, Awolowo Road, Ikeja, P.O. Box 73929, V/Island, Lagos. Tel: 01-2671553, 2671570 Fax: 01-2693777	Solicitor	24-Sep-05
539	490	Unex Sec. & Inv.	3, Biaduo 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
540	947	Unicorn Trust & Inv. Co Ltd.	3rd Floor, Banker's House, 19, Adeola Hopewell Street, V/Island, P.O. Box 51698, Ikoyi, Lagos.	Corp. I/Adviser	22-Jul-05
541	97	Union Bank of Nigeria Plc	2, Burma Road, Apapa, Lagos	Registrar	12-Jun-04

S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
542	171	Union Merchant Bank Ltd.	Kingsway Building 4, Davies Street Off Marina, P.O. Box 70659, Victoria Island, Lagos State. Tel: 2667313, 2668484, 2663787. Fax: 2660874, 2662803	R/Banker, I/House & I/Advisers	9-Jul-04
543	731	Union Stockbrokers Ltd.	Kingsway Building, 4, Davies Street, Off Marina, Lagos. P.O. Box 70659, V/Island. Tel: 26751, 2668484	B/Dealer	4-Oct-04
544	278	Union Trustees Limited	36, Marina, PMB 2027, Lagos Tel: 2640265, 2640263, 2664202. Fax: 2640272	Trustees	4-Aug-05
545	488	United Securities Ltd.	Niger House (5th floor) 1-5, Odunlami Street, PMB 12753, Lagos. Tel: 2640710-714, Fax: 2640709	Registrar	6-Jul-04
546	888	Universal Trust Bank Plc. (UTB)	4/6, Ajoose 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
547	509	Urbane Stockbrokers Ltd.	9, Otunba Adedoyin, Ogungbe Crescent Lekki, Phase 1, Lekki Estate, Lagos. P.O. Box 7986, Marina, Lagos. Tel: 01-2706341	B/Dealer	13-Feb-02
548	66	UTB Trustee Ltd.	NITP Franklin Akinyemi House, Plot 10PC Engr. Close PMB 80033, V/Island, Lagos. Tel: 01-7734419	Trustees	6-Apr-02
549	925	Uwensuyi Edosomwan & Co.	235, Igboere Road (3rd floor) Lagos Tel: 01-2645381, 2637088	Solicitor	21-Jan-05
550	710	V.U. Obi & Co	36, Ikorodu Road (2nd floor) Fish House, Jibowu, Yaba, Lagos. Tel: 01-862789, 4700763. Fax: 01-862789	Solicitors	10-Aug-02
551	661	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
552	154	Valveline 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
553	45	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
554	630	Venture Capital Partner Ltd.	24, Sumbo Jibowu Street, S/W. Ikoyi Lagos. Tel: 01-2694127, 2964302	P/Manager	24-Aug-02
555	772	Victor & Charles	11, Eletu Ogabi Street, V/Island P.O. Box 54331, Falomo, Lagos. Tel: 01-615026, 2616036	Solicitor	27-mar-03

Section Six

S/N	FILE NO	NAME OF COMPANY/FIRM	OFFICIAL ADDRESS & TELEPHONE NUMBER	FUNCTION	REGISTRATION EXPIRY DATE
556	664	Visa Investments & Sec. Ltd.	130/2 Akin Adesola Street, P.O. Box 72035 V/Island Lagos. Tel: 01-612663, 610059, 2615318, 2613549, 2613833 Fax: 01-2617436	I/House & Broker	
557	599	Vision Trust & Inv. Ltd.	Ashakun House, 13/15, Lake Street Off Broad Street, Opp. John Holt Plc, Apogon, Lagos. P.O. Box 4770K, Ikeja. Tel: 01-2642980, 2666448, 2640255.	B/Dealer	26-Jun-05
558	511	Vita Form Nigeria PLC	Oba Akran Avenue, PMB 21137 Ikeja, Lagos State. Tel: 01-4972570-8, Fax: 01-4972563	Registrar	12-Aug-05
559	131	Viva 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
560	34	Vono 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
561	879	Wali Uwais & Co	3, Chari Close, Maitama Abuja. PMB 5049, Abuja. Tel: 4137944-5 Fax: 09-4138963	Solicitor	29-Jul-04
562	412	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	19-Feb-04
563	32	Wema Registrars Ltd.	42/43, Marina, PMB 12862, Lagos	Registrars	23-Sep-05
564	813	Wema Trustees Ltd.	Wema Towers 5th floor 54, Marina Lagos PMB 12862, Tel: 01-2668406	Trustees	18-Aug-05
565	747	Yobe Investment Co Ltd.	3, Amusement Park Street, Off Bukar Abba Ibrahim Way, Games Village, PMB 1042 Damaturu, Yobe State. 076-522720 Fax: 076-522397. Lagos Office: Suite 5A, East Pavillion, TBS Complex, Onikan, P.O. Box 60085, Federal Secretariat P.O. Box, Ikoyi Lagos. Tel/Fax: 01-2637288	B/Dealer, I/Adviser & P/Mgr	13-Dec-02
566	907	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/PMgr & Banker to an Issue, & I/Advisers	29-oct-04
567	713	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	9-Aug-04

Section Seven

SECURITIES & EXCHANGE COMMISSION

BOARD OF THE SECURITIES AND EXCHANGE COMMISSION, PROFESSIONAL ADVISERS AND REGISTERED OFFICE

Col. Y. Madaki (Rtd)	Chairman
Mal. S. A. Ndanusa (DG, SEC)	Member
Alh. Abba A. Gwadabe (Comm. F. & A)	Member
Mr. E.S.O. Onwionoko (Comm. Operations)	Member
Dr. Rowland Anyanwu (Commissioner)	Member
Chief Capt. Abiodun Lisk-Carew (Comm.)	Member
Bar. Danjuma Maina (Commissioner)	Member
Mr. Fred Archibong (Commissioner)	Member
Chief Malla Sasime (Commissioner)	Member
Mr. S.A. Epenkhio (Rep of FMF)	Member
Mr. J.O. Aderibigbe (Rep of CBN)	Member
Mrs. Salamat Hussaini Suleiman	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
First City Monument Bank

Office

Tower 421, Constitution Avenue
Central Business District
P.M.B. 315, Garki
Abuja

Section Seven

SECURITIES & EXCHANGE COMMISSION

REPORT OF THE BOARD OF THE COMMISSION FOR THE YEAR ENDED 31ST DECEMBER, 2003

The Members of the commission have pleasure in presenting their report together with the audited financial statements for the year ended 31st December, 2003.

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 recognized Investment Exchanges;
- (c) Registering securities to be offered for subscription or sale to the public;
- (d) Preparing adequate guidelines and organizing 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 organizations 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;

Section Seven

SECURITIES & EXCHANGE COMMISSION

REPORT OF THE BOARD OF THE COMMISSION (CONTD)

- (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 31st December, 2003 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:-

	2003 N	2002 N
Income	2,032,757,679	1,598,523,885
Expenditure	(1,786,574,974)	(1,645,980,090)
Surplus/(Deficit) transferred to Accumulated Fund	246,182,705	(47,456,205)
	=====	=====

5 FIXED ASSETS

Movements in Fixed Assets during the year are as shown in note 1 on page 12 of these Financial statements.

6 THE COMMISSION'S RESPONSIBILITIES

The board of the Commission is responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Commission at the end of each financial year, and of the surplus or deficit for that year, and comply with the Companies and Allied Matters Act 1990. They are obliged to ensure that;

- Proper accounting records are maintained;
- Internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities;
- applicable accounting standards are followed;
- suitable accounting policies are adopted and consistently applied;
- judgements and estimates made are reasonable and prudent; and
- the going concern basis is used, unless it is inappropriate to presume that the Commission will continue in operation.

Section Seven

SECURITIES & EXCHANGE COMMISSION

REPORT OF THE BOARD OF THE COMMISSION (CONTD)

7 FINANCIAL COMMITMENTS

The board of the Commission is of the opinion that all known liabilities and commitments have been taken into consideration in the preparation of these financial statements.

8 AUDITORS

In accordance with Section 357(2) of the Companies and Allied Matters Act 1990, the Auditors, Messrs Ugochukwu Nwankwo & Co., having indicated their willingness, will continue in office as Auditors of the Commission.

ABUJA, NIGERIA
5TH May, 2005

BY ORDER OF THE BOARD



SECRETARY

Section Seven

REPORT OF THE AUDITORS TO THE MEMBERS OF SECURITIES AND EXCHANGE COMMISSION

We have audited the financial statements set out on pages 8 - 15 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of the board of the Commission and auditors

As stated on page 4, the board of the Commission is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in financial statements. It also includes an assessment of the significant estimates and judgements made by the board of the Commission in the preparation of the financial statements; and of whether the accounting policies are appropriate to the Commission's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud, other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. The financial statements, subject to the information made available to us, are in agreement with the books of accounts.

Opinion

In our opinion subject to the information available to us, the financial statements give a true and fair view of the state of affairs of the Commission as at 31st December, 2003 and of the surplus and statement of cash flow for the year ended on that date and have been properly prepared in accordance with the provisions of Investments and Securities Act No. 45 of 1999, Companies and Allied Matters Act 1990 and the relevant statements of accounting standards issued by the Nigerian Accounting Standards Board.

LAGOS, NIGERIA
5th May, 2005



Mr. J. O. Umoru
Head of Department,
Internal Control

Ugochukwu Nwankwo
CHARTERED ACCOUNTANTS



Section Seven

SECURITIES AND EXCHANGE COMMISSION

SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies adopted by the Commission in the preparation of these financial statements.

(a) BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

(b) FIXED ASSETS

Fixed Assets (including library books) are stated at cost less accumulated depreciation.

(c) INCOME AND EXPENDITURE RECOGNITION

Income is taken into account only in the period of receipt. However, expenditure is treated on accrual basis.

(d) STOCK

The cost of all stock of publications is written off to the income and Expenditure account in the period in which it was incurred.

(e) DEPRECIATION

Depreciation charge on Fixed Assets is calculated at the following annual rates to write off their costs on a straight line basis over the expected useful lives of the assets.

Land & Building	2.5%
Furniture & Equipment	25%
Motor Vehicles	33.3%
Library Books	10%

(f) REPAIRS AND RENEWALS

Repairs and renewals are written off as and when incurred.

(g) RETIREMENT BENEFITS

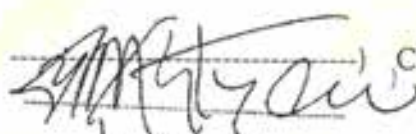
The Commission provides a Pension Scheme for the benefit of its employees based on the employee's years of service and the final pensionable salary.

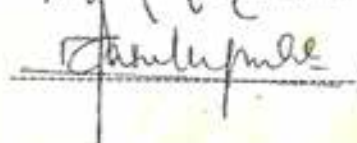
Section Seven

SECURITIES AND EXCHANGE COMMISSION

BALANCE SHEET AS AT 31ST DECEMBER, 2003

	Notes	2003	2002
	N	N	N
Fixed Assets	1	717,075,370	553,216,862
Investment at Cost			
11.75% FRN 24 Dev.			
Stock		911,000	911,000
		<u>717,986,370</u>	<u>554,127,862</u>
Current Assets:-			
Short term Investments	2	-	120,000,000
Debtors and Prepayments	3	394,897,371	177,657,653
Cash in hand and at Bank	4	191,850,239	73,101,837
		<u>586,747,610</u>	<u>370,759,490</u>
Less: Current Liabilities			
Creditors and Accruals	5	467,043,177	283,929,875
Bank Overdraft	6	42,983,324	35,258,941
		<u>510,026,501</u>	<u>319,188,816</u>
Net Current Assets		<u>76,721,109</u>	<u>51,570,674</u>
		<u>794,707,479</u>	<u>605,698,536</u>
		= = = = =	= = = = =
FINANCED BY:			
Accumulated Fund	7	794,707,479	605,698,536
		<u>794,707,479</u>	<u>605,698,536</u>
		= = = = =	= = = = =

 CHAIRMAN

 DIRECTOR GENERAL

The notes set out on pages 12 to 15 form an integral part of these financial statements.

Section Seven



Mrs A. O. Obheilo
Head of Department,
Finance & Accounts

SECURITIES AND EXCHANGE COMMISSION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST December, 2003

	Notes	2003	2002
		N	N
INCOME	8	2,032,757,679	1,598,523,885
LESS EXPENDITURE:			
Directors Fees & Allowances		70,368,641	52,164,733
Staff Emoluments	9	393,723,374	310,999,857
Board Meeting Expenses		8,812,657	3,448,108
Management Meeting Expenses		8,661,930	4,341,509
Contribution to Pension Fund		190,369,653	159,235,180
Staff Welfare and Development	10	144,499,380	119,854,120
Rent and Rates		260,757,867	201,430,370
Travelling Expenses		170,520,400	140,469,989
Printing & Stationary		14,228,590	35,622,160
Motor Running Expenses		23,876,310	26,957,890
Communication		35,341,403	30,762,886
Repairs & Renewals		58,049,519	68,998,510
Electricity		5,294,774	8,189,259
Newspapers & Periodicals		4,221,730	2,846,950
Bank Charges		4,792,549	7,928,325
Corporate Affairs/Publicity		86,358,776	132,502,132
Insurance		11,311,409	9,056,604
Professional Fees		29,171,638	33,369,043
Subscription & Donations		9,224,050	5,999,520
Audit Fees		3,850,000	1,980,000
Capital Market Development		59,530,071	20,667,371
Recruitment & Records		281,760	2,207,070
Sunries	11	66,714,423	135,198,924
Depreciation		126,614,071	131,749,580
		(1,786,574,974)	(1,645,980,090)
Surplus/(Deficit) for the year		246,182,706	(47,456,205)
		=====	=====

The notes set out on pages 194 to 199 form an integral part of these financial statements.

Section Seven

SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2003

	2003 N	2002 N
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus/(Deficit) for the year	246,182,706	(47,456,205)
Adjustment for:		
Depreciation	126,614,071	131,749,580
Prior year adjustments	(57,173,763)	128,362,570
Adjustment on Fixed Assets	-	(3,147,830)
Profit on disposal of fixed assets	-	(264,400)
Funds generated from operations Before working capital changes	315,623,014	209,243,715
194 WORKING CAPITAL CHANGES		
Short Term Investments	120,000,000	(50,000,000)
Debtors & Prepayments	(217,239,718)	(82,580,310)
Creditors & Accruals	183,113,302	139,844,616
Cash generated from operations	401,496,598	216,508,021
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(290,472,579)	(233,004,887)
Proceeds from sale of fixed assets	-	264,400
Net Increase/(Decrease) in Cash	111,024,019	(16,232,466)
Cash less Overdraft at the beginning	37,842,896	54,075,362
Cash less Overdraft at the end	148,866,915	37,842,896

Section Seven

SECURITIES AND EXCHANGE COMMISSION

FIVE YEAR FINANCIAL SUMMARY

	2003 N'000	2002 N'000	2001 N'000	2000 N'000	1999 N'000
CAPITAL EMPLOYED:					
Fixed Assets	717,075	553,217	448,814	359,966	307,827
INVESTMENTS:					
11.75% FRN 24 Dev. Stock	911	911	911	911	911
Others	-	-	-	-	13,000
CURRENT ASSETS:					
Debtors & Prepayments	394,897	177,657	95,077	120,183	129,473
Short term Investments	-	120,000	70,000	20,000	60,000
Cash at Bank	186,485	65,283	49,050	11,236	37,877
Cash in Hand	5,365	7,819	5,025	936	1,010
	1,304,733	924,887	668,877	513,232	550,098
LESS CURRENT LIABILITIES:					
Creditors and Accruals	(467,043)	(283,930)	(144,085)	(69,997)	(25,583)
Bank Overdraft	(42,983)	(35,259)	-	(19,436)	(5,363)
Net Assets	794,707	605,698	524,792	423,799	519,152
	=====	=====	=====	=====	=====
FINANCED BY:					
Accumulated Fund	794,707	605,698	524,792	423,799	519,152
	794,707	605,698	524,792	423,799	519,152
	=====	=====	=====	=====	=====
INCOME AND EXPENDITURE A/C					
Income	2,032,758	1,598,523	1,129,419	565,015	350,044
Expenditure	(1,786,575)	(1,645,980)	(1,030,973)	(664,207)	(386,208)
	-----	-----	-----	-----	-----
Surplus/(deficit) for the year	246,183	(47,457)	98,446	(99,192)	(36,164)
	=====	=====	=====	=====	=====

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 2003

	TOTAL	BUILDING PROJECT	LAND & BUILDINGS	LEASEHOLD CAR PARK	OFFICE FURNITURE & EQUIPMENT	HOUSEHOLD FURNITURE & EQUIPMENT	MOTOR VEHICLES	BOOKS
Cost:	N	N	N	N	N	N	N	N
As at 01/01/2003	1,051,012,358	232,990,264	131,553,678	5,746,852	351,644,437	119,193,640	198,060,129	11,823,358
Additions	290,472,579	4,664,603	40,227,014	-	234,122,881	6,290,399	450,000	4,717,682
As at 31/12/2003	1,341,484,937	237,654,867	171,780,692	5,746,852	585,767,318	125,484,039	198,510,129	16,541,040
Depreciation:								
As at 01/01/2003	497,795,496	-	15,839,057	5,739,626	245,970,653	87,614,721	138,076,000	4,555,439
Charges	126,614,071	-	4,012,491	3,613	56,854,688	20,330,629	43,597,609	1,815,041
As at 31/12/2003	624,409,567	0	19,851,548	5,743,239	302,825,341	107,945,350	181,673,609	6,370,480
Net Book Value:								
As at 31/12/2003	717,075,370	237,654,867	151,929,144	3,613	282,941,977	17,538,689	16,836,520	10,170,560
As at 31/12/2002	553,216,862	232,990,264	115,714,621	7,226	105,673,784	31,578,919	59,984,129	7,267,919

Section Seven

SECURITIES AND EXCHANGE COMMISSION

NOTES TO THE ACCOUNTS (CONTD)

	2003 N	2002 N
2 <u>SHORT TERM INVESTMENTS</u>		
Money Market investment	-	120,000,000

	-	120,000,000
	= = = = =	= = = = =
3 <u>DEBTORS & PREPAYMENTS</u>		
Staff Debtors	126,405,697	102,373,223
Sundry Debtors	57,654,850	2,798,815
Prepayments	210,836,824	72,485,615

	394,897,371	177,657,653
	= = = = =	= = = = =
4 <u>CASH IN HAND & BANK</u>		
Petty cash	5,364,845	7,818,851
Bank Balances	186,485,394	65,282,986

	191,850,239	73,101,837
	= = = = =	= = = = =
5 <u>CREDITORS & ACCRUALS</u>		
Vehicle Insurance Deposit	759,875	578,214
Accrued Audit Fees	3,850,000	1,980,000
Sundry Creditors	52,693,710	48,384,869
Charges Accrued Due (5a)	409,739,592	232,986,792

	467,043,177	283,929,875
	= = = = =	= = = = =

5a Included in Charges Accrued Due is the sum of N328,118,921 Pension Fund Contribution for March 2002 to December 2003, which was due but not remitted as at 31 st December, 2003.

Section Seven

SECURITIES AND EXCHANGE COMMISSION

NOTES TO THE ACCOUNTS (CONTD)

	2003 N	2002 N
6 <u>BANK OVERDRAFT</u>		
Zenith International Bank	42,983,324	-
FSB International Bank	-	35,258,941
	<u>42,983,324</u>	<u>35,258,941</u>
	=====	=====
7 <u>ACCUMULATED FUNDS</u>		
Balance brought forward	605,698,536	524,792,171
Prior year adjustments	(57,173,763)	128,362,570
Surplus/(deficit) for the year	246,182,706	(47,456,205)
	<u>794,707,479</u>	<u>605,698,536</u>
	=====	=====
8 <u>INCOME</u>		
Income from operations	1,987,867,861	1,566,506,435
Investment Income	9,983,762	5,957,808
Other income	34,906,056	16,536,851
Govt. Grant & Subventions (8b)	-	9,522,791
	<u>2,032,757,679</u>	<u>1,598,523,885</u>
	=====	=====
8b <u>GOVT. GRANT & SUBVENTIONS</u>		
For the year	-	20,000,000
Amount credited back to CRF	-	(10,477,209)
	<u>-</u>	<u>9,522,791</u>
	=====	=====
9 <u>STAFF EMOLUMENTS</u>		
Salaries and Wages	128,059,440	108,833,908
Allowances	265,663,934	202,165,949
	<u>393,723,374</u>	<u>310,999,857</u>
	=====	=====

Section Seven

SECURITIES AND EXCHANGE COMMISSION

NOTES TO THE ACCOUNTS (CONTD)

	2003 N	2002 N
10 STAFF WELFARE & DEVELOPMENT		
Medical	43,551,440	46,879,303
Training	80,233,429	61,459,084
Entertainment	3,914,931	3,303,094
Uniform	13,928,130	5,538,589
Recreation Expenses	2,871,450	2,674,050

	144,499,380	119,854,120
	= = = = =	= = = = =
11 SUNDRIES		
Contingency	145,000	1,278,191
Relocation Expenses	8,780,667	34,738,661
Data Communication Expenses	3,581,700	1,431,500
Special Expenditure	7,270,313	4,924,850
Computer Accessories & Statistics	5,669,519	9,410,894
Football Club Expenses (12)	17,051,944	15,347,105
Others	24,215,280	68,067,723

	66,714,423	135,198,924
	= = = = =	= = = = =

- 12 Football Expenses were in respect of "SEC FC" Abuja, a football Club owned, funded and sponsored by the commission in the professional League organised by Nigeria Football Association (NFA)

13 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the commission on 5th May, 2005.

VISION STATEMENT

To be Africa's Leading Capital
Market Regulator

MISSION STATEMENT

To Develop and Regulate a Capital Market
that is Dynamic, Fair, Transparent and
Efficient to Contribute to the Nation's
Economic Development



SEC

SECURITIES & EXCHANGE COMMISSION

CORPORATE HEAD OFFICE

Tower 421, Constitution Avenue,
Central Business District
P.M.B. 315, Garki, Abuja
Telephone: 09-2346272-5
Fax: 09-2346276
E-mail: webmaster@secngr.org

LAGOS ZONAL OFFICE

UBA Building (3rd Floor)
57, Marina, Lagos
Telephone: 01-2641252-3, 2663593
Fax: 01-3644541, 2644538

KANO ZONAL OFFICE

African Alliance House
4th Floor, F1, Sani Abacha Way/Airport Road, Kano.
Telephone: 064-314105, 312606

PORT HARCOURT ZONAL OFFICE

New First Bank Building
22/24 Aba/Port Harcourt Road, Port Harcourt
Telephone: 084-575939/40