

SECURITIES AND EXCHANGE COMMISSION, NIGERIA



**Opening Remarks by the
Director General,
Securities and Exchange Commission (SEC)**

LAMIDO YUGUDA

INVESTITURE CEREMONY OF THE 11TH PRESIDENT AND CHAIRMAN OF
COUNCIL OF THE CHARTERED INSTITUTE OF STOCKBROKERS (CIS)

Tuesday, August 11, 2020

1. PROTOCOLS

- *The new President and Chairman of Council of the Chartered Institute of Stockbrokers, Mr. Olatunde M. Amolegbe, FCS*
- *The immediate past President and other past Presidents of the Institute, here present*
- *Council Members,*
- *Members and Fellows of the Institutes*
- *Heads of various capital market organisations*
- *Heads of other organisations*
- *Distinguished Guests,*
- *Ladies and Gentlemen*

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2. I feel greatly honoured to be invited and present my remarks at this momentous event of the investiture of Mr. Olatunde M. Amolegbe, FCS as the 11th President and Chairman of Council of the Chartered Institute of Stockbrokers.

3. Let me say that the Institute has always been resourced with good professionals, which is evident in the conduct and performance of its members as well as the quality of its leadership.

4. We are all gathered here today for the investiture ceremony of a seasoned professional with vast experience in various sectors of the financial industry. I am confident that the new President will continue to uphold the values and enviable position of the Institute, leveraging his experience and taking effective steps towards bringing the Institute, and by extension, the Nigerian capital market, to higher heights.

- 5.** Therefore, I wish to congratulate the new President and Chairman of Council and state that we would be glad to continue, and also strengthen, our collaboration with the Institute.
- 6.** Indeed, CIS occupies a central position in the Nigerian capital market. With a mandate to conduct qualifying examinations and professional qualifications for various capital market participants, the Institute plays an important role in shaping the level knowledge and the nature of practices of these participants. The fact that the capital market is information and knowledge driven further underscores the relevance of the Institute.
- 7.** No doubt, the CIS has come a long way and recorded several achievements, under many past Presidents and Chairman of Council. But as I indicated earlier, I believe the new President will further shift the frontier towards improved qualification, innovation and ethical standards. We all know the roles that well-equipped professionals can play in an efficient market, fostering capital accumulation and allocation. Our country needs all these, and many more, especially at this critical time.
- 8.** We therefore need to collaborate, and collaborate more.
- 9.** For instance, the Capital Market Master Plan owes many of its achievements to different levels of collaborations between the Securities and Exchange Commissions (SEC) and various stakeholders of the Nigerian capital market. Over the years, we have seen the Plan contributing to the development of the Nigerian capital market and the economy, in line with its objectives.
- 10.** Let me use this opportunity to state that the current management of SEC is well committed to continue implementing the Master Plan

and is also working on strengthening it for enhanced impact. We therefore look forward to more collaboration with the Institute as well as with other relevant stakeholders.

- 11.** As many of us are aware, there are existing initiatives targeted at encouraging new listing and reducing time to market. Also, efforts are ongoing to introduce some innovative products in our market. While we have recorded some levels of success, we shall push harder going forward. All these initiatives are necessary for raising the contribution of the capital market to Nigeria's economy.
- 12.** For our sector to be increasingly relevant, we also need to boost the level of confidence in our market. On the one hand, this entails ensuring investors are well informed through various education and literacy programmes and that they have unhindered access to the benefits of their investments. On the other hand, it entails having capital market practitioners that conduct their businesses in compliance with the relevant regulations and ethic.
- 13.** As the regulator of the Nigerian capital market, we shall continue to invest in educating and protecting our investors. More efforts will equally be made towards ensuring effective systems of paying dividends and proceeds from sales of securities. We believe that the current e-dividend and Direct Cash System will go a long way in addressing some confidence issues, if they are widely propagated and embraced. We are also paying special attention to the issue of identity management, being necessary for the success of many of our initiatives.
- 14.** Further, we are committed to ensuring market discipline, zero tolerance for infractions and good governance practices. We

believe that all these will provide the right environment for investments to thrive in our economy.

15. I am sure many of these initiatives are equally of interest to the Institute and its members and I believe the new leadership will work with us to achieve them, amidst many other objectives and initiatives.
16. We are also encouraged to continue working with the Institute and the incoming President of the Council to ensure continued implementation of professional and ethical standards in the market.
17. Once again, I am deeply honoured to be a part of this grand occasion and I congratulate Mr. Olatunde M. Amolegbe, FCS for assuming the leadership of this great Institute.
18. While congratulating the Institute for the event of today, let me specially congratulate the immediate past President of the Institute, Mr Adedapo Adekoje. This is because in addition to the progress made during your tenure, you have recorded another success by having another great professional taking over from you. Congratulations.
19. I wish you all good success and God's guidance.

Lamido Yuguda

Director- General

Securities and Exchange Commission