



Securities & Exchange Commission

AMENDMENTS TO RULE 45 (1) & (2): REGISTRABLE FUNCTIONS

Legend: Additions are underlined

Full Text of Existing Rule:

- (1) The following are capital market operators:
- a. issuing houses/merchant bankers;
 - b. underwriters;
 - c. broker/dealers;
 - d. sub-brokers;
 - e. receiving bankers;
 - f. registrars;
 - g. trustees;
 - h. investment advisers (corporate and individuals);
 - i. fund/portfolio managers;
 - j. rating agencies;
 - k. market makers
 - l. custodian
 - m. nominee
 - n. any other function the Commission may determine from time to time.
- (2) Only corporate bodies are qualified to file applications for the following functions:
- a. Broker/Dealer;
 - b. Underwriter;
 - c. Issuing House;
 - d. Registrar
 - e. Trustee;
 - f. Fund/Portfolio Manager;
 - g. Rating Agency
 - h. Market Makers
 - i. Receiving Bankers

Provided that where an existing entity intends to perform the functions of a registrar, it shall incorporate a separate body for that purpose.

Amendment to Rule 45 (1):

- (1) The following are Capital Market Operators:
- a. Issuing Houses/Merchant Bankers;
 - b. Underwriters;



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- c. Broker/Dealers;
- d. Sub-brokers (Corporate, Individual, Digital);
- e. Receiving Bankers;
- f. Registrars;
- g. Trustees;
- h. Investment Advisers (Corporate, Individual, Robo Adviser);
- i. Fund/Portfolio Managers;
- j. Rating agencies;
- k. Market Makers
- l. Custodians
- m. Nominees
- n. Crowdfunding Intermediaries
- o. Central Counterparty Clearing Members
- p. Any other function the Commission may determine from time to time.

Amendment to Rule 45 (2):

(2) Only corporate bodies are qualified to file applications for the following functions:

- a. Broker/Dealer;
- b. Underwriter;
- c. Issuing House;
- d. Registrar
- e. Trustee;
- f. Fund/Portfolio Manager;
- g. Rating Agency
- h. Market Maker
- i. Receiving Banker
- j. Nominee
- k. Crowdfunding Intermediary
- l. Central Counterparty Clearing Member

Provided that where an existing entity intends to perform the functions of a registrar, it shall incorporate a separate body for that purpose.

MADE AT ABUJA THIS 24th DAY OF MAY 2021

ENO OTUNBA-PAYNE
Ag. Secretary to the Commission

LAMIDO A. YUGUDA
Director-General