

UPDATED – 2020

DIRECTIVE ON THE IMPLEMENTATION OF THE EXECUTIVE ORDER OF THE FEDERAL GOVERNMENT ON THE EASE OF DOING BUSINESS.

1. TRANSPARENCY INITIATIVE

Populate the table below for services rendered by the Commission:

S/ N	SERVICES	FEES	TIMELINES CAVEAT: THESE TIMELINES RESET ONCE THE SEC HAS COMMUNICATED THE STATUS OF/DEFICIENCY ON THE REQUEST/APPLIC ATION	MODE OF APPROVAL	REQUIREMENTS *all documents submitted IRO applications for registration must be in PDF format and forwarded to cis@sec.gov.ng	OTHER INFORMATION
1.	Registration of Collective Investment Schemes (including Foreign Funds)	a) Application form – N5,000 b) Application fee for registration of a CIS – N50,000 c) Filing fee for registration of securities – N50,000 d)(i) Authorization fee for units of a unit trust scheme (including ETFs): ✓ Up to N5 billion – 0.027% ✓ Over N5 billion – 0.025% (ii) Authorization fee for REIS	60 days	Letter	1.) Compliance with Sections 152-195 of the Investment and Securities Act and relevant SEC Rules on CIS (and Foreign Funds); 2.) Full disclosure of all material information; 3.) Disclosure must correspond in all documents DOCUMENTATION FOR CLOSE-ENDED CIS General The Registration Statement (letter of application for registration) shall be	

		<p>✓ A flat fee of 0.025% of registered size</p>			<p>accompanied by the following documents –</p> <ul style="list-style-type: none"> a. An executed SEC Form 6A b. Draft Prospectus c. Draft Trust Deed d. Draft Custody Agreement e. Draft Vending Agreement f. Sworn “Undertaking to File Periodic Reports and Returns” with the Commission g. Board Resolution from the Board of the Fund Manager / Promoter authorizing the launching of the unit trust scheme h. Evidence of payment of SEC fees i. Rating Report (where applicable) j. Evidence of appointment of a Sharia Adviser (for sharia compliant funds) k. Such other relevant documents as may be required from time to time. 	
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				<p>DOCUMENTATION FOR OPEN-ENDED CIS</p>	
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General

The Registration Statement (letter of application for registration) shall be accompanied by the following documents –

- a. An executed SEC Form 6A
- b. Draft Prospectus
- c. Draft Trust Deed
- d. Draft Custody Agreement
- e. Sworn “Undertaking to File Periodic Reports and Returns” with the Commission
- f. Board Resolution from the board of the Fund Manager/Promoter authorizing the launching of the unit trust scheme.
- g. Evidence of payment of SEC fees
- h. Rating Report (where applicable)
- i. Evidence of appointment of Sharia Adviser (for sharia-compliant funds)
- j. Such other relevant documents as may be required from time to time

					<p>Specific (In addition to above)</p> <p>1.) Real Estate Investment Schemes</p> <ul style="list-style-type: none"> i. Evidence of appointment of a Property Manager registered with the Commission. ii. Property Management Agreement iii. Deed of Trust (where applicable) iv. Deed of assignment of receivables (where applicable) v. Valuation report of the Real Estate Property to be purchased vi. Evidence of registration of Real Estate Valuer with the Commission vii. Underwriting Agreement (where applicable) <p>2.) ETFs</p> <ul style="list-style-type: none"> i. Evidence of appointment of an Authorized Dealer ii. Authorized Dealer Agreement iii. Evidence of approval or registration of the ETF by a foreign authority (where applicable) iv. Evidence of registration/license of a foreign Fund Manager by the relevant authority (where applicable) v. Index licensing Agreement (where applicable) vi. Transfer Agent Service level Agreement (where applicable) 	
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					<p>vii. Evidence of appointment of a shari'ah adviser (for a shari'ah compliant ETF)</p> <p>3.) Foreign Funds</p> <p>i. Representative/Distribution Agreement (where the foreign operator does not have a representative office registered with SEC as fund manager)</p> <p>ii. Evidence of approval of the foreign fund by relevant foreign authority</p> <p>iii. Evidence of registration/license of a foreign Fund Manager by the relevant authority</p> <p>iv. Confirmation Letter from foreign authority</p> <p>v. Original Offer Documents (including most recent audited financial statements) registered with foreign authority</p>	
2.	Registration of Alternative Investment Schemes – Private Equity, Venture Capital and Infrastructure Funds	<p>a) Application form – N5,000</p> <p>b) Application fee for registration of a CIS – N50,000</p> <p>c) Filing fee for registration of securities – N50,000</p> <p>d) Authorization fee – A flat fee of 0.025% of registered size</p>	48 hours	Letter	<p>1.) Compliance with Sections 152-195 of the Investment and Securities Act and relevant SEC Rules on Private Equity, Venture Capital and Infrastructure Funds</p> <p>2.) Full disclosure of all material information;</p> <p>3.) Disclosure must correspond in all documents</p> <p>DOCUMENTATION FOR PE AND INFRA FUNDS</p>	

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| | | | | | <ol style="list-style-type: none">1.) Application for authorization shall be filed on SEC FORM 6A3(Private equity funds) and SEC FORM 6A4 (Infrastructure fund)2.) Two copies of the fund information memorandum3.) Two copies of the fund Trust deed/ limited partnership agreement4.) Copy of Certificate of incorporation of the manager of the Private Equity Fund5.) Two copies of Memorandum and articles of association of the manager of the private equity fund certified by the CAC with the provision authorizing the company to manage funds6.) Two copies of FORM CO7 of the manager to the private equity fund certified by CAC7.) Sworn undertaking to file quarterly returns with the commission8.) Evidence of payment of authorization fees9.) Duly signed and notarized Certificate of Compliance indicating compliance with registration and post-registration requirements in the ISA, SEC Rules and Regulations | |
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DOCUMENTATION FOR VC

					<ol style="list-style-type: none">1.) Application for authorization shall be filed on SEC FORM 6A2(venture capital funds)2.) Two copies of draft prospectus/ information memorandum3.) Two copies of draft trust deed/ limited partnership agreement4.) Letter of consents from the prospective parties to the fund5.) Copy of the certificate of incorporation of the fund manager6.) Two copies of the memorandum and articles of association of the Venture Capital fund certified by the CAC, with a provision authorizing the company to manage funds7.) Detailed information about the fund provider8.) Two copies of the technical /management agreement between the Venture Capitalist and the beneficiary company of the fund.9.) Two copies of form CO7 of the manager to the Venture Capital fund certified by the CAC10.) Two copies of the schemes of arrangement between the fund provider, the venture capitalist and the exiting investors in the beneficiary company.11.) Sworn undertaken to obtain the approval of the national risk fund established pursuant to the venture capital (Incentives)Act,199312.) Evidence of payment of authorization fee of the fund;13.) Sworn undertaking to file quarterly returns with the commission;	
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					14.) Duly signed and notarized Certificate of Compliance indicating compliance with registration and post-registration requirements in the ISA, SEC Rules and Regulations	
2.	Registration of Specialized Funds	a) Application form – N5,000 b) Application fee – N50,000 c) Filing fee – N50,000 d) Authorization fee – A flat fee of 0.025% of registered size	60 days	Letter	1.) Compliance with Sections 152-195 of the Investment and Securities Act and relevant SEC Rules on Specialized Funds 2.) Full disclosure of all material information; 3.) Disclosure must correspond in all documents 4.) Duly signed and notarized Certificate of Compliance indicating compliance with registration and post-registration requirements in the ISA, SEC Rules and Regulations	
3.	Approval of IPO of CIS	NIL	14 days	Letter	1.) Compliance with Investment and Securities Act and relevant SEC Rules on CIS; 2.) Executed Documents must correspond with drafts approved by the Commission	
4.	Approval of Supplemental/Amended and Restated Trust Deeds and other Agreements	NIL	14 days	Letter	1.) Compliance with Investment and Securities Act and relevant SEC Rules on CIS 2.) Proposed amendments do not contradict the fund's investment objective as stated in the Original trust deed; Where the proposed amendment is at variance with the fund's stated investment objective, the Fund Manager will be required to forward an Amended and Restated Trust Deed to replace the Original Trust Deed	

					<p>DOCUMENTS</p> <ul style="list-style-type: none"> • Supplementary Trust Deed/ Revised Custodial Agreement/ Revised Distribution Agreement • Certificate of compliance by a Legal Practitioner (A statement that the changes to the trust deed/custodial agreement will not affect its compliance with the ISA and SEC Rules) • Certification by the Trustees (A statement of no objection to the changes to the trust deed or other agreement and thus will not adversely affect the unit-holders;) • Application Letter forwarding the proposed amendment 	
5.	Approval of Advert Materials and Notices	NIL	5 days	Letter	<p>1.) Compliance with the ISA and Rules and Regulations made thereunder on regulation of advert materials.</p> <p>2.) Where the advert constitutes an offer i.e. contains the sale price of units, the payments of other benefits received or likely to be received by unit-holders or invitation to buy units, the advert must disclose the yield;</p> <p>DOCUMENTS</p> <ul style="list-style-type: none"> • Draft Advertorial • Approval of the material by the Fund Trustee(if (2) above) 	

6.	Responding to Enquiries and CIS-related requests	NIL	5 days	Letter		