



REGISTRATION REQUIREMENTS FOR CROWDFUNDING INTERMEDIARY

- (a) An application for registration of a Crowdfunding Intermediary shall be made to the Commission in the prescribed form and in the manner specified by the Commission and shall be accompanied with Certified True Copies (CTC) of:
- (i) The certificate of incorporation certified by the Corporate Affairs Commission (CAC);
 - (ii) Memorandum and Articles of Association and amendments (if any) certified by the Corporate Affairs Commission;
 - (iii) CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors;
 - (iv) Latest copy of the audited accounts or a copy of the statement of affairs signed by its auditors and management accounts that are not more than 9 months old or a copy of the statement of affairs signed by its auditor as at time of filing with the Commission;
 - (v) Management accounts that are not more than 1 month old as at the time of filing with the Commission;
 - (vi) A profile of the Company which shall include amongst other information; a brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;
 - (vii) The name(s) and address(es) of the company's subsidiaries/associated companies/ related entities, type of business and percentage holding;
 - (viii) Evidence of payment of shares allotted to the shareholders;
 - (ix) Operational manual of the company;
 - (x) Business plan;
 - (xi) Existing or proposed by-laws or rules, and such other document governing the conduct of fundraisers and investors on the portal;
 - (xii) Sworn undertaking to promptly furnish the Commission with copies of any amendments to its by-laws, rules, or codes;
 - (xiii) Information on Crowdfunding IT System to be adopted;
 - (xiv) Detailed information about the crowdfunding system to be adopted including technical details associated with the portal's online presence;
 - (xv) Proposed brand name of the Crowdfunding Portal including evidence of trademark registration of the brand name (where applicable)
 - (xvi) Detailed information of all domain names of any website through



which the Crowdfunding Portal will be operated, social media handles and any other online identifiers including evidence of registration (where applicable)

- (xvii) detailed information about the promoters and principal officers of the Crowdfunding Intermediary;
- (xviii) Sworn undertaking to keep such records and render such returns as may be specified by the Commission from time to time;
- (xix) An application for registration of at least three (3) principal officers of the Crowdfunding Intermediary as sponsored individuals on the prescribed Form;
- (xx) A person to be so appointed shall include the chief executive of the Crowdfunding Intermediary, any person who is primarily responsible for the operations and financial management, by whatever name called;
- (xxi) minimum paid-up capital requirement of N100 million;
- (xxii) Current Fidelity Insurance Bond valued at a minimum of 20% of the paid- up capital as stipulated by the Commission's Rules and Regulations;
- (xxiii) a written declaration by the Chief Executive of the Crowdfunding Intermediary, and which shall be filed annually, confirming that the Crowdfunding Intermediary has, in relation to the Crowdfunding Portal:
 - i. sufficient and capable personnel to carry out operations;
 - ii. adequate security measures, systems capacity, business continuity plan and procedures, risk management, data integrity and confidentiality, record keeping and audit trail, for daily operations and to meet emergencies; and
 - iii. sufficient IT and technical support arrangements.
- (xxiv) Any other information required by the Commission from time to time for the protection of investors.

- (b) The cash assets ratio shall be a minimum of 30% liquid assets and 70% fixed and other assets.

Additional Requirements for Commodities Investment Platforms

Registration Requirements: The cash assets ratio requirement for a Crowdfunding Intermediary operating a Commodities Investment Platform shall, without prejudice to the other registration requirements specified in these rules, be a minimum of 60% liquid assets and 40% fixed and other assets;