



**SEC NIGERIA**  
SECURITIES AND EXCHANGE COMMISSION, NIGERIA

# **SERVICE LEVEL AGREEMENT (SLA)**



**SEC NIGERIA**  
SECURITIES AND EXCHANGE COMMISSION, NIGERIA



# INVESTMENT MANAGEMENT SERVICES (IMS)

## 1. TRANSPARENCY INITIATIVE

Populate the table below for services rendered by the Commission:

S/ N	SERVICES	FEES	TIMELINES	MODE OF APPROVAL	REQUIREMENTS	OTHER INFORMATION
			<b>CAVEAT: THESE TIMELINES RESET ONCE THE SEC HAS COMMUNICATED THE STATUS OF/DEFICIENCY ON THE REQUEST/ APPLICATION</b>		<b>*all documents submitted IRO applications for registration must be in PDF format and forwarded to <a href="mailto:cis@sec.gov.ng">cis@sec.gov.ng</a> and <a href="mailto:FundAuthorization@sec.gov.ng">FundAuthorization@sec.gov.ng</a></b>	
1.	<b>Registration of Collective Investment Schemes (including Foreign Funds)</b>	a) Application form – N5,000 b) Application fee for registration of a CIS – N50,000 c) Filing fee for registration of securities – N50,000  <b>d)(i) Authorization fee for units of a unit trust scheme (including ETFs):</b> ✓ Up to N5 billion – 0.027% ✓ Over N5 billion – 0.025%  <b>(ii) Authorization fee for REIS</b>	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.) SEC Rules and Amendments as at Dec. 23, 2019 3.) Amendments as at Dec. 20, 2021 4.) Full disclosure of all material information; 5.) Disclosure must correspond in all documents  <b>DOCUMENTATION FOR CLOSE- ENDED CIS</b> <b>General</b> The Registration Statement (letter of application for registration) shall be	



		✓ A flat fee of 0.025% of registered size			accompanied by the following documents – 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. Sharia Advisory Services Agreement (where applicable)\  l. Sharia compliance certificate (where applicable)  m. Such other relevant documents as may be required from time to time.	
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**DOCUMENTATION FOR OPEN-ENDED CIS**

**General**

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

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- 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><b>Specific (In addition to above)</b></p> <p><b>1.) Real Estate Investment Schemes</b></p> <ul style="list-style-type: none"><li>i. Evidence of appointment of a Property Manager registered with the Commission.</li><li>ii. Property Management Agreement</li><li>iii. Deed of Trust (where applicable)</li><li>iv. Deed of assignment of receivables (where applicable)</li><li>v. Valuation report of the Real Estate Property to be purchased</li><li>vi. Evidence of registration of Real Estate Valuer with the Commission</li><li>vii. Underwriting Agreement (where applicable)</li></ul> <p><b>2.) ETFs</b></p> <ul style="list-style-type: none"><li>i. Evidence of appointment of an Authorized Dealer</li><li>ii. Authorized Dealer Agreement</li><li>iii. Evidence of approval or registration of the ETF by a foreign authority (where applicable)</li><li>iv. Evidence of registration/license of a foreign Fund Manager by the relevant authority (where applicable)</li><li>v. Index licensing Agreement (where applicable)</li><li>vi. Transfer Agent Service level Agreement (where applicable)</li></ul>	
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					<p>vii. Evidence of appointment of a shari’ah adviser (for a shari’ah compliant ETF)</p> <p><b>3.) Foreign Funds</b></p> <ul style="list-style-type: none"> <li>i. Representative/Distribution Agreement (where the foreign operator does not have a representative office registered with SEC as fund manager)</li> <li>ii. Evidence of approval of the foreign fund by relevant foreign authority</li> <li>iii. Evidence of registration/license of a foreign Fund Manager by the relevant authority</li> <li>iv. Confirmation Letter from foreign authority</li> <li>v. Original Offer Documents (including most recent audited financial statements) registered with foreign authority</li> </ul>	
<b>2.</b>	<b>Registration of Alternative Investment Schemes – Private Equity, Venture Capital and Infrastructure Funds</b>	<ul style="list-style-type: none"> <li>a) Application form – N5,000</li> <li>b) Application fee for registration of a CIS – N50,000</li> <li>c) Filing fee for registration of securities – N50,000</li> <li>d) Authorization fee – A flat fee of 0.025% of registered size</li> </ul>	14 days	Letter	<ul style="list-style-type: none"> <li>1.) Compliance with Sections 152-195 of the Investment and Securities Act and relevant SEC Rules on Private Equity, Venture Capital and Infrastructure Funds</li> <li>2.) Full disclosure of all material information;</li> <li>3.) Disclosure must correspond in all documents</li> </ul> <p><b>DOCUMENTATION FOR PE AND INFRA FUNDS</b></p>	



					<ol style="list-style-type: none"><li>1.) Application for authorization shall be filed on SEC FORM 6A3(Private equity funds) and SEC FORM 6A4 (Infrastructure fund)</li><li>2.) Two copies of the fund information memorandum</li><li>3.) Two copies of the fund Trust deed/ limited partnership agreement</li><li>4.) Copy of Certificate of incorporation of the manager of the Private Equity Fund</li><li>5.) Sworn undertaking to file quarterly returns with the commission</li><li>6.) Evidence of payment of authorization fees</li><li>7.) Duly signed and notarized Certificate of Compliance indicating compliance with registration and post- registration requirements in the ISA, SEC Rules and Regulations</li></ol>	
					<b>DOCUMENTATION FOR VC</b>	





					<ol style="list-style-type: none"><li>1.) Application for authorization shall be filed on SEC FORM 6A2(venture capital funds)</li><li>2.) Two copies of draft prospectus/ information memorandum</li><li>3.) Two copies of draft trust deed/ limited partnership agreement</li><li>4.) Letter of consents from the prospective parties to the fund</li><li>5.) Copy of the certificate of incorporation of the fund manager</li><li>6.) Detailed information about the fund provider</li><li>7.) Two copies of the technical /management agreement between the Venture Capitalist and the beneficiary company of the fund.</li><li>8.) Two copies of the schemes of arrangement between the fund provider, the venture capitalist and the exiting investors in the beneficiary company.</li><li>9.) Sworn undertaken to obtain the approval of the national risk fund established pursuant to the venture capital (Incentives)Act,1993</li><li>10.) Evidence of payment of authorization fee of the fund;</li><li>11.) Sworn undertaking to file quarterly returns with the commission;</li></ol>	
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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	
<b>2.</b>	<b>Registration of Specialized Funds</b>	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	
<b>3.</b>	<b>Approval of IPO of CIS</b>	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	
<b>4.</b>	<b>Approval of Supplemental/Amended and Restated Trust Deeds and other Agreements</b>	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><b>DOCUMENTS</b></p> <ul style="list-style-type: none"> <li>• Supplementary Trust Deed/ Revised Custodial Agreement/ Revised Distribution Agreement</li> <li>• 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)</li> <li>• 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;)</li> <li>• Evidence of payment of administrative charges (N100,000 /N200,000)</li> <li>• Application Letter forwarding the proposed amendment</li> </ul>	
5.	<b>Approval of Advert Materials and Notices</b>	NIL	5 days	Letter	<ol style="list-style-type: none"> <li>1.) Compliance with the ISA and Rules and Regulations made thereunder on regulation of advert materials.</li> <li>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;</li> </ol> <p><b>DOCUMENTS</b></p> <ul style="list-style-type: none"> <li>• Draft Advertorial</li> <li>• Approval of the material by the Fund Trustee(if (2) above)</li> </ul>	



6.	No. Objection for Discretionary and Non-discretion products/Portfolios	a) Registration fee for each product/portfolio – N50,000	14 Days	Letter	<p>1) Compliance with the ISA and Rules and Regulations on Fund Management Operations as at June 2017 and Jan. 2021</p> <p><b>Documents</b></p> <ol style="list-style-type: none"> <li>1. Payment of Registration Fee</li> <li>2. Registration Form/Template</li> <li>3. Board resolution of the Fund Manager</li> <li>4. Sworn Affidavit of Compliance with the Rules and filing of necessary returns.</li> <li>5. Client Service Agreement</li> <li>6. Investment Policy</li> </ol>
7.	Registration of Additional Units of Funds	<p>a) Form SEC 6A N5,000</p> <p>b) Registration fee –</p> <ul style="list-style-type: none"> <li>✓ Up to N5 billion – 0.027%</li> <li>✓ Over N5 billion – 0.025%</li> </ul>	5 Days	Letter	<p>1) Compliance with the ISA and Rules and Regulations and relevant SEC Rules on CIS.</p> <p><b>Documents</b></p> <ol style="list-style-type: none"> <li>1) Payment of Fees</li> <li>2) Duly completed Form SEC 6A7</li> <li>3) Board resolution of the Fund Manager approving the registration of the additional units.</li> <li>4) Consent letter of the Trustee</li> </ol>
8.	<b>Responding to Enquiries and CIS-related requests</b>	NIL	5 days	Letter	



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<b>9.</b>	<b>Shelf Registration</b>	Registration fee of N500,000	30 days	Letter	<ol style="list-style-type: none"><li>1) Board resolution</li><li>2) Shelf Prospectus</li><li>3) Programme Trust Deed</li><li>4) Programme Custody agreement</li><li>5) Form SEC 6A</li><li>6) Sworn Undertaking to file report and returns</li><li>7) Sworn declaration of all material fact in the offer documents</li></ol>	
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## **SECURITIES AND INVESTMENT SERVICES (SIS)**

### **REGISTRATION OF SECURITIES**

#### **STEPS/PROCEDURE**

##### **FOR REGISTRATION –**

- Documents are filed at the Office of the Director General (ODG)
- Documents are filed electronically to the following dedicated email address: [offerapplications@sec.gov.ng](mailto:offerapplications@sec.gov.ng)
- Documents forwarded will be reviewed, and where there are observed deficiencies, this will be communicated to the applicants.
- Documents forwarded will be reviewed, and where there are observed deficiencies, this will be communicated electronically to the applicants
- Note that where deficiencies are communicated, the timeline resets.
- In the absence of any deficiency, approval will be granted and communicated.

##### ***Note:***

- ***The Commission may require other documents or information as may be necessary***



- **Where an issuer had already filed necessary documents with SEC (e.g. Memorandum and Articles of Association (Memart) or certificate of incorporation or certificate of increase in share capital, etc.) the issuer need not file the documents in subsequent transactions, provided the issuer enters into an undertaking that since the previous filing, there has been no change in the documents already filed with the Commission**

SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
1)	<b>Registration of Existing Securities</b> <i>(upon incorporation as/conversion to a Public Company)</i>	<p>Filing fee ₦100,000</p> <p><b>Registration fee:</b></p> <p>First ₦500 million (of the value shares to be registered) 0.3%</p> <p>Next ₦500 million 0.225%</p>	<b>2 weeks</b>	Letter	<p><b>1. Extract of the Shareholders' Resolution passed at the General Meeting (AGM or EGM),</b> authorizing the conversion of the company from a private limited liability company to a public limited liability company and signed by the Company Secretary and a director. Where a company is incorporated as a public limited liability company, the resolution shall not be required.</p> <p><b>2. Copy of the Memorandum and Articles</b> of the Company (including</p> <p>Section 54, Investments and Securities Act (ISA) No. 29, 2007</p> <p>Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
		Any sum thereafter 0.15%			<p>amendments thereto) recently certified by the CAC;</p> <p><b>3.</b> Certified True Copy (CTC) of CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors. This should bear the original stamp of the CAC.</p> <p><b>4. Audited Accounts</b> for the preceding five (5) years or number of years the Company has been in operation if less than five (5) years</p> <p><b>5. Copy of the Certificate of Incorporation of the Company certified by the CAC</b></p>





SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<p><b>6.</b> Copy of Form SEC 6 <b>(duly completed)</b></p> <p><b>7.</b> Copy of the <b>Certificate of Increase in Share Capital</b> of the Company certified by the Company Secretary (where applicable).</p> <p><b>8.</b> Profile of the Company disclosing the following information:</p> <ul style="list-style-type: none"> <li>i. Summary of financial statements;</li> <li>ii. date of incorporation;</li> <li>iii. authorized share capital;</li> <li>iv. paid-up capital (which shall not be less than 25 percent of the Authorised</li> </ul>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					Share Capital of the Company);  v. profile of promoters, directors and management staff;  vi. summary of the objectives and business of the company;  <b>9. Evidence of payment of registration and filing fees</b>
2)	<b>Registration of Distribution of Securities: Initial Public Offer (IPO), Offer for Subscription, Offer for Sale, Rights Issues and Private Placements</b>	Filing fee _N100,000  <b>Registration fee:</b>  First _500 million (of the value shares to be registered) 0.275%	<b>6 weeks</b>	Letter	<b>1.</b> Extract of the <b>Shareholders' Resolution</b> passed at the General Meeting (AGM or EGM) authorizing the offer  <b>2.</b> Board Resolution authorizing the Offer (where applicable)  Part IX, Investments and Securities Act (ISA) No. 29, 2007  Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
		<p>Next _500 million 0.225%</p> <p>Any sum           thereafter 0.15%</p>			<p><b>3.</b> Copy of the <b>Memorandum and Articles</b> of the Issuer (including amendments thereto) recently certified by the CAC</p> <p><b>4.</b> Copy of the <b>Certificate of Incorporation</b> of the Issuer certified by the Company secretary</p> <p><b>5.</b> Signed copy of the <b>Audited Accounts</b> for the preceding five years or number of years the Issuer has been in operation where it is less than 5 years</p> <p><b>6.</b> Copy of the <b>Certificate of Increase in Share Capital</b> certified by the Company Secretary</p>	



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SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<p>(where applicable)</p> <p><b>7.</b> Copy each of the draft <b>Prospectus, Rights Circular, or Placement Memorandum and Abridged Prospectus</b></p> <p><b>8.</b> Copy of <b>Form SEC 6</b> (duly completed)</p> <p><b>9.</b> Certified True Copy (CTC) of CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors. This should bear the original stamp of the CAC.</p> <p><b>10.</b> Copy of the draft <b>underwriting and sub underwriting</b></p>	



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<p><b>agreement</b>(where applicable)</p> <p><b>11.</b> Copy of the draft <b>vending agreement</b></p> <p><b>12.</b> Copy of the draft <b>Joint Issuing Houses' Agreement</b> (where applicable)</p> <p><b>13. Consent Letters</b> of all the parties to the offer</p> <p><b>14. Mandate Letter</b></p> <p><b>15.</b> Evidence of Registration and filing fees</p> <p><b>16.</b> Original <b>Certificate of exemption</b> from NSE (where applicable)</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<p><b>17.</b> Specimen <b>Posters</b> for publication</p> <p><b>18.</b> Specimen <b>Share Certificate</b></p> <p><b>19. Advert materials</b> (Newspaper Publications, where applicable)</p> <p><b>20.</b> Reporting Accountants' &lt;b Report and Profit Forecast (where applicable)</p> <p><b>21.</b> Comfort letter from the solicitors to the issue (solicitors opinion)</p> <p><b>22.</b> Comfort letter from the core investor(s) (where applicable)</p> <p><b>23.</b> List of Claims and Litigations of the Issuer</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<p><b>24.</b> Sworn Letter of declaration of full disclosure by the Issuer</p>	
<p><b>3)</b></p>	<p><b>Registration of Bonus Issue/Script Dividend</b></p>	<p>Filing fee _N100,000</p> <p><b>Registration fee:</b></p> <p>Flat rate of 0.3% of the nominal value of shares</p>	<p>7 working days</p>	<p>Letter</p>	<p><b>1.</b> Extract of the Shareholders’ Resolution passed at the General Meeting (AGM or EGM) authorizing the bonus and signed by a named Director and the Company Secretary</p> <p><b>2.</b> Board Resolution authorizing the bonus issue (where applicable)</p> <p><b>3.</b> Copy of the <b>Memorandum and Articles</b> of the Issuer (including amendments thereto) recently certified by the CAC</p> <p><b>4.</b> Copy of the <b>Certificate of Incorporation</b> of the</p>	<p>Part IX, Investments and Securities Act (ISA) No. 29, 2007</p> <p>Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<p>issuer certified by the company secretary;</p> <p><b>5.</b> Copy of the latest audited accounts of the company.</p> <p><b>6.</b> Copy of the <b>Certificate of Increase in Share Capital</b> certified by the Company Secretary. (Where applicable)</p> <p><b>7.</b> Certified True Copy (CTC) of CAC Form(s) showing Statement of Share Capital, Return of Allotment, and particulars of directors. This should bear the original stamp of the CAC.</p> <p><b>8.</b> Form SEC 1 (duly completed)</p>





SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					9. Evidence of Registration and filing fees
4)	<b>Debt – Equity Conversion</b>	<p>Filing fee ₦100,000</p> <p><b>Registration fee:</b></p> <p>First ₦500 million (of the value shares to be registered) 0.3%</p> <p>Next ₦500 million 0.225%</p> <p>Any sum thereafter 0.15%</p>	<b>2 weeks</b>	Letter	<p>1. Copy of Form SEC 6(duly completed)</p> <p>2. Information Memorandum containing the following details</p> <p>a. Introduction</p> <p>b. Definition of terms</p> <p>c. Summary of convertible loan or stock</p> <p>d. Brief of the convertible loan stock</p> <p>e. The convertible amount</p> <p>f. Borrower</p> <p>Part IX, Investments and Securities Act (ISA) No. 29, 2007</p> <p>Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<ul style="list-style-type: none"> <li>g. Lender</li> <li>h. Share capital</li> <li>i. Purpose and use of loan stock proceeds;</li> <li>j. Basis of conversion</li> <li>k. Status of the securities</li> <li>l. Quotation</li> <li>m. Effects of the conversion</li> <li>i. shareholding structure pre-conversion</li> <li>ii. shareholding structure post conversion</li> </ul>



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					<p><b>3.</b> Conversion Loan Agreement duly certified by the Company Secretary</p> <p><b>4.</b> Evidence of collection of the loan</p> <p><b>5.</b> Copy each of the Board Resolution and Shareholders resolutions authorizing the conversion and issuance of the debt</p> <p><b>6.</b> Evidence of payment of registration and filing fees</p> <p><b>7.</b> Copy of the <b>Certificate of Incorporation</b> of the Company certified by CAC or the Company Secretary</p> <p><b>8.</b> Copy of the <b>Memorandum and Articles</b> of the Company (including</p>



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					<p>amendments thereto) recently certified by the CAC</p> <p><b>9.</b> The most recent Audited Accounts, which shall not be more than nine (9) months from the last financial year</p> <p><b>10.</b> Copy of the <b>Certificate of Increase in share capital</b> certified by the Company Secretary (where applicable)</p> <p><b>11.</b> Option Notice (where applicable)</p>
5)	<b>Global Depository Receipts/ Nigerian Depository Receipts</b>	Filing fee _N100,000  <b>Registration fee:</b>	<b>6 weeks</b>	Letter	<p>For all levels of Global Depository Receipts, the Issuer shall furnish the Commission with the following:</p> <p>Part IX, Investments and Securities Act (ISA) No. 29, 2007</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
		<p>First _500 million (of the value shares to be registered) 0.275%</p> <p>Next _500 million 0.225%</p> <p>Any sum thereafter 0.15%</p>			<p><b>1.</b> Nature of the Programme</p> <p><b>2.</b> Number of securities involved and <b>the percentage they represent of the outstanding securities of the issuer where applicable;</b></p> <p><b>3.</b> Parties (foreign/local);</p> <p><b>4.</b> International clearing system to be utilised;</p> <p><b>5.</b> Copies of documents obtained from and filed with <b>the foreign regulatory body;</b></p> <p><b>6.</b> Copy of latest annual report (where applicable);</p> <p><b>7.</b> Board Resolution of the Issuing Entity;</p>



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					<p><b>8.</b> Evidence of payment of filing and registration fees</p> <p>In the case of Level I G.D.R., compliance with the above and the existing guidelines on foreign investments, may qualify the Issuer for a “No Objection” letter from the Commission.</p> <p>Level I GDR- Un-sponsored DR Programs</p> <p><b>1.</b> Evidence of valid registration of the depository as a Capital Market Operator/Intermediary or a Foreign Capital Market Operator/intermediary as</p>



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					<p>is applicable</p> <ol style="list-style-type: none"> <li><b>2.</b> Evidence of the rights and obligations attached to the depository receipts (where applicable) ;</li> <li><b>3.</b> Prospectus or listing documents;</li> <li><b>4.</b> Evidence of Registration and filing fees</li> </ol> <p>Level II GDR-Sponsored DR Programs</p> <ol style="list-style-type: none"> <li><b>12.</b> Copy of the <b>Memorandum and Articles</b> of the issuer (including amendments thereto) recently certified by the CAC or its equivalent;</li> <li><b>1.</b> Copy</li> </ol>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<p>each of resolutions passed at the Annual General Meeting (A.G.M.) or Extraordinary General Meeting (E.G.M.) of the Issuer authorising the conduct of the programme;</p> <p><b>2.</b> Resolution of the Board of Directors of the Issuer authorizing the conduct of the program, where applicable;</p> <p><b>3.</b> Evidence of authorisation of the Depository to conduct the programme;</p> <p><b>4.</b> Evidence of valid registration of the Depository as a Capital Market Operator or a Foreign Capital Market</p>





SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<p>Operator/intermediary as applicable</p> <p><b>5.</b> Evidence of share capital of the Issuer (authorised, issued and fully paid;</p> <p><b>6.</b> Number of the underlying securities;</p> <p><b>7.</b> Evidence of the rights and obligations attached to the depository receipts;</p> <p><b>8.</b> Prospectus or listing document;</p> <p><b>9.</b> Copy of the deposit agreement with the depository;</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<p><b>10.</b> Evidence of Registration and filing fees</p> <p>Level III GDR – Capital Raising</p> <p><b>1.</b> Capital history of the issuer (e.g. total share capital, paid-up capital, issued and un-issued, etc.) with evidence of increase in share capital (where applicable);</p> <p><b>2.</b> Currency in which securities for the programme would be denominated (e.g. dollars,</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<p>pound sterling, local currency, etc.);</p> <p><b>3.</b> Evidence that the programme has been cleared by the Central Bank of Nigeria or the National Insurance Commission where the programme involves a bank or an insurance company. Evidence of clearance by other regulatory agencies would be required where applicable.</p> <p><b>4.</b> Signed copy of audited accounts for the preceding three (3) years or number of years for which the issuer company has been in operation, (if less than 3 years in the case of an existing company) which shall not</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<p>be more than 9 months old. Where the latest audited accounts are more than 9 months old, recent interim audited accounts for the first 6 months of the financial year must be included.</p> <p><b>5.</b> Rights and obligations attached to each class of securities if different classes of securities are being issued.</p> <p><b>6.</b> Evidence of payment of registration and filing fees</p>	
6)	<b>Share Capital Reconstruction</b>	Processing fee: ₦100,000	<b>2 weeks</b>	Letter	<p><b>1.</b> Extract of the Shareholders' Resolution passed at the Annual General Meeting authorising the</p>	<p>Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<p>share capital reconstruction</p> <p><b>2.</b> Board Resolution authorizing the share capital reconstruction (where applicable)</p> <p><b>3.</b> Copy of the <b>Memorandum and Articles</b> of the Company (including amendments thereto) recently certified by the CAC</p> <p><b>4.</b> Certified True Copy (CTC) of CAC Form(s) showing Statement of Share Capital, Return of Allotment, and particulars of directors. This should bear the original stamp of the CAC.</p> <p><b>5.</b> Form SEC 6 (duly completed)</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<p><b>6.</b> Audited Accounts for the preceding five years or such number of years the company has been in operation if less than 5 years</p> <p><b>7.</b> Copy of <b>Certificate of Incorporation</b> of the Company certified by the CAC or Company Secretary</p> <p><b>8.</b> Copy of the <b>Certificate of Increase in Share Capital</b> certified by the Company Secretary (where applicable).</p> <p><b>9.</b> Copy of the Court Order where the reconstruction entails a reduction of share capital</p> <p><b>10.</b> Explanatory memorandum on the factors</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					necessitating the reconstruction  <b>11.</b> Evidence of payment of processing fees
7)	<b>Registration of Bond issuance by State, Local Government, FCT, and Government Agencies.</b>	Filing fee N100,000.00  <b>Registration fee:</b>  First _500 million (value of the units to be registered) 0.15%  Next _500 million 0.145%	<b>6 weeks</b>	Letter	<b>1.</b> Audited Accounts for the preceding five (5) years or if less than five years, the number of years the Issuer has been in operation ;  <b>2.</b> Copy of the draft Prospectus and Abridged Prospectus  <b>3.</b> Resolution of the State Executive Council approving the bond issue;  <b>4.</b> Resolution of the State House of Assembly approving the issue of the bond  <b>5.</b> An Irrevocable letter of authority issued by the



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
		Any sum thereafter 0.1425%			<p>Accountant General of the State or Local Government (Where applicable).</p> <p><b>6.</b> An Irrevocable letter of guarantee of repayment( for Government Agencies or Company wholly owned by Government;</p> <p><b>7.</b> Copy of the Underwriting Agreement and Sub-Underwriting Agreement (where applicable</p> <p><b>8.</b> Copy of Vending Agreement</p> <p><b>9.</b> Copy of Joint Issuing Houses agreement (where applicable)</p>	





SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<p><b>10.</b> Mandate letter appointing the Issuing House (s)</p> <p><b>11.</b> Consent Letters of professional parties to the Issue;</p> <p><b>12.</b> Consent of the State Executive Council or local government executives (where applicable)</p> <p><b>13.</b> Copy of draft Trust Deeds (See general requirements)</p> <p><b>14.</b> Feasibility report of the specific project to be financed</p> <p><b>15.</b> Copy of the State Government official Gazette or Local Government by-laws containing the instrument authorizing the issue of the Bond</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<p><b>16.</b> Irrevocable Standing Payment Order (I.S.P.O) issued by the Accountant-General of the Federation</p> <p><b>17.</b> Rating Report(s) on the Issue and the Issuer by a Rating Agency registered or recognized by the Commission</p> <p><b>18.</b> List of Claims and Litigation</p> <p><b>19.</b> Solicitors Report</p> <p><b>20.</b> Reporting Accountant's Report</p> <p><b>21.</b> Form SEC 6</p> <p><b>22.</b> Sworn letter of Declaration of full disclosure by the Issuer</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<p><b>23.</b> Material Contracts (where applicable)</p> <p><b>24.</b> Bridging Loan Agreement (If any)</p> <p><b>25.</b> Third party guarantee from a Bank, Insurance Company, Supranational Institutions, International Financial Institutions or any other Body and Organization acceptable to the Commission, to cover payment of the principal and interest in the event of default; (This is only required for bonds that are not backed by I.S.P.O)</p> <p><b>26.</b> Evidence of payment of registration and filing fees</p>	
8)	<b>Registration of Corporate and Supranational Bonds</b>	Filing fee _N100,000.00	<b>6 weeks</b>	Letter	<b>1.</b> Duly completed form SEC 6	Part K, Securities and Exchange Commission Rules



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
		<p><b>Registration fee:</b></p> <p>First _500 million (value of the units to be registered) 0.15%</p> <p>Next _500 million 0.145%</p> <p>Any sum thereafter 0.1425%</p>			<p><b>2.</b> Evidence of payment of registration and filing fees</p> <p><b>3.</b> Copy of the resolution by the General Meeting authorizing the issuance</p> <p><b>4.</b> Board Resolution authorizing the issuance of the bond (where applicable)</p> <p><b>5.</b> Copy of the <b>Memorandum and Articles</b> of the Issuer (including amendments thereto) recently certified by the CAC</p> <p><b>6.</b> Copy of <b>Certificate of Incorporation</b> of the Issuer certified by the CAC</p> <p><b>7.</b> Signed copy of the Issuer's audited accounts for the preceding three (3) years, with the I</p> <p>and Regulations 2013 (as amended)</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<p>test account not more than nine months.</p> <p><b>8.</b> Reporting Accountants report</p> <p><b>9.</b> Consent letters of the parties to the offer</p> <p><b>10.</b> Copy of draft Vending Agreement between the Issuer and the Issuing House</p> <p><b>11.</b> Copy of draft Underwriting and Sub-Underwriting Agreement (where applicable)</p> <p><b>12.</b> Rating Report of the Issuer and the Issue by a Rating Agency registered or recognized by the Commission</p> <p><b>13.</b> Letter of No objection from the</p>	



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<p>relevant regulatory body (where applicable)</p> <p><b>14.</b> Copy of draft Trust Deed</p> <p><b>15.</b> Certified True Copy (CTC) of CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors. This should bear the original stamp of the CAC.</p> <p><b>16.</b> A draft prospectus, Placement Memorandum or any form of Information Memorandum</p> <p><b>17.</b> Sworn letter of Declaration of full disclosure by the Issuer</p> <p><b>18.</b> List of Claims and Litigations of the Issuer</p>



# SEC NIGERIA

SECURITIES AND EXCHANGE COMMISSION, NIGERIA

SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<b>19.</b> Other relevant material agreements and or information.	
<b>9)</b>	<b>State, Local Government, FCT, and Government Agencies Bond Restructuring</b>	Process fee of 0.03% of outstanding amount	<b>2 weeks</b>	Letter	<ol style="list-style-type: none"> <li><b>1.</b> Letter of intent from the State Government through the Financial Adviser stating the reasons for the restructuring</li> <li><b>2.</b> Bondholders resolution duly executed by the Trustees</li> <li><b>3.</b> State Executive Council's Resolution authorizing the restructuring</li> <li><b>4.</b> Notice of Bondholders meeting published in two national dailies</li> <li><b>5.</b> Voting report signed by the appropriate Scrutineer's</li> </ol>	Part XV, Investments and Securities Act (ISA) No. 29, 2007  Part K, Securities and Exchange Commission Rules and Regulations 2013 (as amended)



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<p><b>6.</b> Addendum to pricing supplement</p> <p><b>7.</b> The joint trustee confirmation that the restructuring will prejudice the interest of the Bondholders</p> <p><b>8.</b> Revised ISPO</p> <p><b>9.</b> Addendum to the restated trust deed</p> <p><b>10.</b> Evidence of payment of SEC fees</p>	
<p><b>10)</b></p>	<p><b>Corporate and Supranational Bonds Restructuring</b></p>	<p>Process fee of 0.03% of outstanding amount</p>	<p><b>2 weeks</b></p>	<p>Letter</p>	<p><b>1.</b> Letter of intent containing terms and conditions of restructuring</p> <p><b>2.</b> Bondholders resolution duly executed by the Trustees</p>	<p>Part XV, Investments and Securities Act (ISA) No. 29, 2007</p> <p>Part K, Securities and Exchange Commission Rules and Regulations</p>





SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<ol style="list-style-type: none"> <li><b>3.</b> Board Resolution authorizing the restructuring</li> <li><b>4.</b> Minutes of Meeting of Bondholders</li> <li><b>5.</b> Evidence of notice of Bondholders meeting</li> <li><b>6.</b> Voting report signed by the appropriate Scrutineer's</li> <li><b>7.</b> Addendum to pricing supplement</li> <li><b>8.</b> The joint trustee confirmation that the restructuring will prejudice the interest of the Bondholders</li> <li><b>9.</b> Addendum to the restated trust deed</li> </ol>	2013 amended) (as



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					10. Evidence of payment of SEC fees	
11)	<b>Registration of Sukuk</b>	Filing fee ₦100,000.00  <b>Registration fee:</b>  First ₦500 million (value of the units to be registered) 0.15%  Next ₦500 million 0.145%  Any sum thereafter 0.1425%	6 weeks	Letter	<ol style="list-style-type: none"> <li>1. Draft Information Memorandum or Prospectus</li> <li>2. Sworn letter of Declaration of full disclosure by the Issuer</li> <li>3. Copy of letter of "No Objection" from all other relevant regulatory authority</li> <li>4. Latest audited financial statements of the issuer or Statement of Affairs (not less than nine (9) months old)</li> <li>5. Shariah Compliance Certificate issued by a Shariah Adviser or Advisory Board</li> </ol>	Part K, Securities and Exchange Commission Rules and Regulations 2013 (as amended)



# SEC NIGERIA

SECURITIES AND EXCHANGE COMMISSION, NIGERIA

SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<p><b>6.</b> Rating Report by a Rating Agency registered or recognized by the Commission.</p> <p><b>7.</b> Duly completed form SEC 6</p> <p><b>8.</b> Evidence of payment of registration and filing fees</p> <p><b>9.</b> The resolution by the General Meeting of the SPV and the Obligor authorizing the issue</p> <p><b>10.</b> Copy of the <b>Memorandum and Articles</b> of the Issuer (including amendments thereto) recently certified by the CAC</p> <p><b>11.</b> Copy of <b>Certificate of Incorporation</b> of the Issuer certified by the CAC</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<p><b>12.</b> Reporting Accountants report</p> <p><b>13.</b> Consent letters of the parties to the offer</p> <p><b>14.</b> Copy of Vending Agreement between the Issuer and the Issuing House</p> <p><b>15.</b> Copy of Underwriting and Sub-Underwriting Agreement (where applicable)</p> <p><b>16.</b> Copy of draft Trust Deed</p> <p><b>17.</b> Relevant agreements where applicable</p> <p><b>18.</b> Certified True Copy (CTC) of CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					Directors. This should bear the original stamp of the CAC.	
12)	<b>Shelf Registration</b>	Filing fee _N100,000.00  Processing fee _N500,000.00	<b>4 weeks</b>	Letter	<ol style="list-style-type: none"> <li>1. Evidence of payment of filing and Registration Fees</li> <li>2. Draft Shelf Prospectus</li> <li>3. All relevant documentation requirements for either Equities or Fixed income transaction.</li> </ol>	<p>Part IX, Investments and Securities Act (ISA) No. 29, 2007</p> <p>Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)</p>
13)	<b>Basis Allotment of</b>	No fee	<b>5days</b>	Letter	<ol style="list-style-type: none"> <li>1. Joint consent letter from the Issuing Houses and the Issuer</li> <li>2. Draft newspaper announcement</li> <li>3. Summary of Application</li> </ol>	<p>Part IX, Investments and Securities Act (ISA) No. 29, 2007</p> <p>Part F, Securities and Exchange Commission Rules</p>



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<ul style="list-style-type: none"><li><b>4.</b> Commentary on Allotment</li><li><b>5.</b> Range Analysis of subscribers</li><li><b>6.</b> List of applicants that applied for 50,000 units and above</li><li><b>7.</b> List of applicants that applied for 5% and above of the securities on offer</li><li><b>8.</b> List of rejected applications</li><li><b>9.</b> Statement of issue proceeds account</li><li><b>10.</b> Evidence of payment of underwriting commitment (where applicable)</li></ul>	and Regulations 2013 (as amended)



SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<b>11.</b> Confirmation of receipt of issue proceeds by the Issuer	
<b>14)</b>	Post Allotment Compliance	No fee	<b>5days</b>	File away the transaction	Upon clearance of allotment proposal, the Issuing House(s) is expected to file a report within twenty-one (21) days from the date of approval of the allotment.	Part IX, Investments and Securities Act (ISA) No. 29, 2007  Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)



**REGISTRATION, EXCHANGES, MARKET INFRASTRUCTURE AND INNOVATION (REMI)**

S/NO	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	OTHER INFORMATION
1.	BROKER	1. Evidence of Payment of Filing/Application Fee – ₦100,000.00 (One Hundred Thousand Naira); 2. Evidence of Payment of Processing Fee – ₦300,000.00 (Three Hundred Thousand Naira); 3. Evidence of Payment of Registration Fee – ₦3,000,000.00 (Three Million Naira); 4. Evidence of payment of Director’s fee- ₦100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of Sponsored Individual applicable fees as follows;	90 Days	E-mailed letters	6. Duly executed Form SEC 3 for the company 7. Duly executed Form SEC 2 and 2D for Sponsored Individuals and Directors of the Company. ( <i>Every potential Capital Market Operator requesting for registration of this function is required to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government</i> ).	APPLICATION GUIDELINES <ul style="list-style-type: none"> <li>All the documents listed below are mandatory requirements, which must be provided.</li> <li>Every SEC Form must be duly completed and adequately populated with all the required information ensuring that no field is left blank, as this will invalidate the forms.</li> <li>An application is not considered submitted until the forms are adequately populated and all the required documents provided</li> </ul>





		<p>status</p> <ul style="list-style-type: none"> <li>➤ ₦100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</li> <li>➤ ₦50,000.00 (fifty thousand naira) for transferring sponsored individual</li> <li>➤ ₦100,000.00 (One Hundred Thousand Naira) only for change of registration</li> <li>➤ ₦150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of</li> </ul>			<p>8. Duly Executed Form SEC 2B for Transferring Individuals. <i>(Please refer to the requirements for transfer of registration on the Commission's website for compliance).</i></p> <p><u>Directors and Proposed Sponsored Individuals</u></p> <p>9. Minimum of three (3) sponsored Individuals, including the Managing Director and the Compliance Officer; (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function)</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank account details, official email address(es) as well as full postal addresses, contact numbers and email addresses of previous employers, bankers and nominated referees;</p> <p>11. Copies of employment letters and schedule of duties (duly accepted by the employee and signed by both parties i.e. the employer and the employee);</p> <p>12. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>13. Curriculum vitae of all Directors and proposed sponsored individuals, which shall include details of activities, arranged in a chronological order from</p>	<ul style="list-style-type: none"> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, (provided the required structure of sponsored individuals is maintained) will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall</li> </ul>
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					<p>Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated). The duration and gaps in employment and educational history must be indicated and explained);</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company;</p> <p>16. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication(s))</p> <p>17. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>18. A copy of residence/ Working Permit (for Non-Nigerians/residents), the original copy will be required for sighting by the SEC official</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p>	<p>renew its registration annually not later than January 31st of every year</p> <ul style="list-style-type: none"> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration.</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>19. Evidence of required minimum paid up Capital of ₦200,000,000.00 (Two Hundred Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>20. Valid Fidelity Insurance Bond covering at least 20% of the minimum capital as stipulated by the Commission's Rules and Regulations with an end date of December 31.;</p> <p><u>Applicant Company</u></p> <p>21. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>22. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business and percentage holding;</p> <p>23. Evidence of Payment of shares allotted to the shareholders;</p> <p>24. Evidence of Dealing License of an Exchange</p> <p>25. Operational manual or organizational chart of the company</p> <p>26. Business plan;</p> <p>27. Provide information on <u>all</u> the Banks operated by the company from inception, including the account statements not more than three months old as at time of filing with the Commission;</p> <p>28. Provide information on the company's social media handles</p>	
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					<p>(e.g. Facebook, Instagram, LinkedIn etc.);</p> <p>29. Provide the company's website address, email address(es) and phone number(s)</p> <p><u>Corporate Documents</u> A copy each of the following, duly certified by the CAC;</p> <p>30. A copy of the certificate of incorporation certified by the Corporate Affairs Commission (CAC). Where a copy not certified is filed, the applicant shall present the original copy for sighting by an authorized officer of the Commission</p> <p>31. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>32. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (<i>The original copy of the certificate is to be presented for sighting by an authorized officer of the SEC</i>);</p> <p>33. Latest audited accounts or statement of affairs for companies in operation for less than one year, signed by two company directors and not more than three (3) months old at the time of filing with the Commission. The statement of affairs must be confirmed with an attestation letter by an external auditor. (<i>The cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets</i>);</p>	
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					<p>34. Sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>35. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>36. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized).</p>	
2.	Broker/Dealer	<p>37. Evidence of Payment of Filing/Application Fee – ₦100,000.00 (One Hundred Thousand Naira);</p> <p>38. Evidence of Payment of Processing Fee – ₦300,000.00 (Three Hundred Thousand Naira);</p> <p>39. Evidence of Payment of Registration Fee – ₦5,000,000.00 (Five Million Naira);</p> <p>40. Evidence of payment of Director’s fee- ₦100,000.00 (One Hundred Thousand Naira)</p> <p>41. Evidence of Payment of Sponsored Individuals’ applicable fees as follows;</p> <ul style="list-style-type: none"> <li>➢ ₦100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</li> </ul>	90 Days	E-mailed letters	<p><u>Forms</u></p> <p>42. Duly executed Form SEC 3 for the company</p> <p>43. Duly executed Form SEC 2 and 2D for Sponsored Individuals and Directors of the Company. (<i>Note that every potential Capital Market Operator requesting for registration of this function is required to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government.</i>)</p> <p>44. Duly Executed Form SEC 2B for Transferring Individuals. (<i>Please refer to the requirements for</i></p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>• All the documents listed below are mandatory requirements, which must be provided.</li> <li>• Every SEC Form must be duly completed and adequately populated with all the required information ensuring that no field is left blank, as this will invalidate the forms.</li> <li>• An application is not considered submitted until the forms are adequately populated and all the required documents provided</li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process</li> </ul>



		<ul style="list-style-type: none"> <li>➤ ₦50,000.00 (fifty thousand naira) for <i>transferring</i> sponsored individual</li> <li>➤ ₦100,000.00 (One Hundred Thousand Naira) only for change of registration</li> <li>➤ ₦150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</li> </ul>			<p><i>transfer of registration on the Commission's website for compliance).</i></p> <p><u>Directors and Proposed Sponsored Individuals</u></p> <p>45. Minimum of three (3) sponsored Individuals, including the Managing Director and the Compliance Officer; (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function)</p> <p>46. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank account details, official email address(es) as well as full postal addresses, Contact numbers and email addresses of previous employers, bankers and nominated referees;</p> <p>47. Copies of employment letters and schedule of duties (duly accepted by the employee and signed by both parties i.e. the employer and the employee);</p> <p>48. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>49. Curriculum vitae of all Directors and proposed sponsored individuals, which shall include details of activities, arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous</p>	<p>afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <ul style="list-style-type: none"> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, (provided the required structure of sponsored individuals is maintained) will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31st of every year</li> <li>• The Commission may require such other</li> </ul>
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					<p>employment are required to be stated. The duration and gaps in employment and educational history must be indicated and explained);</p> <p>50. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>51. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company</p> <p>52. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>53. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>54. A copy of residence/ Working Permit (for Non-Nigerians/residents), the original copy will be required for sighting by the SEC official</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <p>55. Evidence of Required Minimum Paid up Capital of ₦300,000,000.00 (Three Hundred Million Naira) (i.e. Bank</p>	<p>documents, as it considers necessary for registration.</p> <ul style="list-style-type: none"> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>balances, fixed asset or Investment in quoted Securities);</p> <p>56. Valid Fidelity Bond covering at least 20% of the minimum capital as stipulated by the Commission's Rules and Regulations with an end date of December 31;</p> <p><u>Applicant Company</u></p> <p>57. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>58. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business and percentage holding;</p> <p>59. Evidence of Payment of shares allotted to the shareholders;</p> <p>60. Evidence of Dealing License of an Exchange</p> <p>61. Information on subsidiary, associated, and or affiliated/related companies where applicable;</p> <p>62. Operational manual or organizational chart of the company</p> <p>63. Business plan;</p> <p>64. Provide information on <u>all</u> the Banks operated by the company from inception, including the account statements not more than three months old as at time of filing with the Commission;</p> <p>65. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.);</p>	
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					<p>66. Provide the company's website address, email address(es) and phone number(s)</p> <p><u>Corporate Documents</u> A copy of each of the following documents duly certified by the CAC;</p> <p>67. A copy of the certificate of incorporation certified by the Corporate Affairs Commission (CAC). Where a copy not certified is filed, the applicant shall present the original copy for sighting by an authorized officer of the Commission;</p> <p>68. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>69. CAC documents showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (<i>The original copy of the certificate is to be presented for sighting by an authorized officer of the SEC</i>);</p> <p>70. Latest audited accounts or statement of affairs for companies in operation for less than one year, signed by two company directors and not more than three (3) months old at the time of filing with the Commission. The statement of affairs must be confirmed with an attestation letter by an external auditor. (<i>the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets</i>);</p> <p>71. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank</p>	
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					<p>information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>72. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>73. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
3.	CAPITAL MARKET CONSULTANTS (CORPORATE)	<ol style="list-style-type: none"> <li>1. Evidence of Payment of Filing/Application Fee – ₦100,000.00 (One Hundred Thousand Naira);</li> <li>2. Evidence of Payment of Processing Fee – ₦300,000.00 (Three Hundred Thousand Naira);</li> <li>3. Evidence of Payment of Registration Fee – ₦1,000,000.00 (One Million Naira);</li> <li>4. Evidence of payment of Director’s fee- ₦100,000.00 (One Hundred Thousand Naira)</li> <li>5. Evidence of Payment of Sponsored Individuals applicable fees as follows; <ul style="list-style-type: none"> <li>➢ ₦100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</li> <li>➢ ₦50,000.00 (fifty thousand naira) for <i>transferring</i> sponsored individual</li> <li>➢ ₦100,000.00 (One Hundred Thousand Naira) only for change of registration</li> </ul> </li> </ol>	90 Days	E-mailed letters	<p><u>Forms</u></p> <ol style="list-style-type: none"> <li>6. Duly executed Form SEC 3 for the company</li> <li>7. Duly executed Form SEC 2 and 2D to be duly completed by the Sponsored Individuals and Directors of the Company. (<i>Note that every potential Capital Market Operator requesting for registration of this function is required to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government</i>).</li> <li>8. Duly Executed Form SEC 2B for Transferring Individuals. (<i>Please refer to the requirements for transfer of registration on the Commission’s website for compliance</i>).</li> </ol> <p><u>Directors and Proposed Sponsored Individuals</u></p>	<p><u>APPLICATION GUIDELINES</u></p> <ul style="list-style-type: none"> <li>• All the documents listed below are mandatory requirements, which must be provided.</li> <li>• Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> </ul>



					<p>9. Minimum of three (3) sponsored Individuals, including the Managing Partner and the Compliance Officer; (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function)</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank account details, official email address(es) as well as full postal addresses, contact numbers and email addresses of previous employers, bankers and nominated referees;</p> <p>11. Copies of employment letters and schedule of duties (duly accepted by the employee and signed by both parties i.e. the employer and the employee);</p> <p>12. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>13. Curriculum vitae of all Directors and proposed sponsored individuals, which shall include details of activities, arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated). The duration and gaps in employment and educational history must be indicated and explained;</p>	<ul style="list-style-type: none"> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, (<i>provided the required structure of sponsored individuals is maintained</i>) will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew</li> </ul>
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					<p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>16. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>17. Evidence of payment of all sponsored Individuals Annual Practicing Fee;</p> <p>18. A copy of residence/ Working Permit (for Non-Nigerians/residents), the original copy will be required for sighting by the SEC official</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <p>19. Evidence of required minimum paid up Capital ₦5,000,000.00 (Five Million Naira only) (i.e. Bank balances, fixed asset or Investment in quoted Securities)</p> <p>20. Valid Fidelity Indemnity Insurance Policy covering at least</p>	<p>its registration annually not later than January 31<sup>st</sup> of every year</p> <ul style="list-style-type: none"> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>20% of the minimum capital with an end date of December 31;</p> <p><u>Applicant Company</u></p> <p>21. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>22. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business, percentage holding and relationship;</p> <p>23. Latest audited accounts or statement of affairs for companies in operation for less than one year, signed by two company directors and not more than three (3) months old at the time of filing with the Commission. The statement of affairs must be confirmed with an attestation letter by an external auditor. (<i>The cash assets mix ratio shall be 30% liquid assets and 70% fixed and other assets</i>);</p> <p>24. Operational manual of the company;</p> <p>25. Organizational chart of the company;</p> <p>26. Business plan of the company;</p> <p>27. Provide information on <u>all</u> the Banks operated by the company from inception, including the account statements for the last three (3) months at time of filing with the Commission.</p>	
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					<p>28. Provide the company's website address, email address(es), phone number(s)</p> <p>29. Provide social media handles (e.g. Facebook, Instagram, LinkedIn; X; etc.);</p> <p><u>Corporate Documents</u> A copy each of the following, duly certified by the CAC;</p> <p>30. A copy of the certificate of incorporation of the company certified by the company secretary. Where a copy not certified is filed, the applicant shall present the original for sighting by an authorized officer of the Commission</p> <p>31. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director and the company secretary and notarized);</p> <p>32. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>33. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
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<p>4. CAPITAL MARKET CONSULTANTS (INDIVIDUAL)</p>	<ol style="list-style-type: none"> <li>1. Evidence of Payment of Filing/Application Fee – ₦100,000.00 (One Hundred Thousand Naira);</li> <li>2. Evidence of Payment of Processing Fee- ₦300,000.00 (Three Hundred Thousand Naira);</li> <li>3. Evidence of Payment of Registration Fee- ₦500,000.00 (Five Hundred Thousand Naira);</li> <li>4. Evidence of Payment of Sponsored Individual fees as applicable as follows;             <ul style="list-style-type: none"> <li>➢ ₦100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual (Fresh registration)</li> <li>➢ ₦50,000.00 (fifty thousand naira) for <i>transferring</i> sponsored individual</li> <li>➢ ₦100,000.00 (One Hundred Thousand Naira) only for change of registration</li> </ul> </li> </ol>	<p>90 Days</p>	<p>E-mailed letters</p>	<p><u>Forms</u></p> <ol style="list-style-type: none"> <li>5. Duly executed Form SEC 2 and 2D to be duly completed by the Sponsored Individuals and Directors of the Company.</li> <li>6. Duly Executed Form SEC 2B for Transferring Individuals. <i>(Please refer to the requirements for transfer of registration on the Commission's website for compliance).</i></li> </ol> <p><u>Directors and Proposed Sponsored Individuals</u></p> <ol style="list-style-type: none"> <li>7. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank account details, official email address(es) as well as full postal addresses, Contact numbers and email addresses of previous employers, bankers and nominated referees;</li> <li>8. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee);</li> <li>9. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</li> <li>10. Curriculum vitae of the proposed sponsored individual, which shall include details of activities, arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated). The duration and gaps in employment</li> </ol>	<p><u>APPLICATION GUIDELINES</u></p> <ul style="list-style-type: none"> <li>• All the documents listed below are mandatory requirements, which must be provided.</li> <li>• Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> </ul>
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					<p>and educational history must be indicated and explained;</p> <ol style="list-style-type: none"> <li>11. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</li> <li>12. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</li> <li>13. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</li> <li>14. Evidence of payment of Annual Practicing Fee;</li> <li>15. A copy of residence/ Working Permit (for Non-Nigerians/residents), the original copy will be required for sighting by the SEC official</li> </ol> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <ol style="list-style-type: none"> <li>16. Evidence of required minimum net worth of N500,000.00 (Five Hundred Thousand Naira only) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</li> <li>17. Where valuation of property is involved, the consultants shall make a sworn statement that the information contained in the</li> </ol>	<ul style="list-style-type: none"> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, (<i>provided the required structure of sponsored individuals is maintained</i>) will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> </ul>
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					<p>valuation report is true and fair and in compliance with the standard prevalent in the industry</p> <p>18. Valid Professional Indemnity Insurance Policy covering at least 20% of the minimum net worth with an end date of December 31;</p> <p><u>Applicant Company</u></p> <p>19. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>20. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business, percentage holding and relationship;</p> <p>21. Operational manual of the company;</p> <p>22. Organizational chart of the company;</p> <p>23. Business plan of the company;</p> <p>24. Provide information on <u>all</u> the Banks operated by the company from inception, including the account statements and bank statement of accounts operated by the Company for the last three (3) months as at time of filing with the Commission.</p> <p>25. Provide the company's website address, email address(es), phone number(s)</p>	<ul style="list-style-type: none"> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>26. Provide social media handles (e.g. Facebook, Instagram, LinkedIn; X; etc.);</p> <p><u>Corporate Documents</u></p> <p>27. CAC Certified copy of certificate of business name</p> <p>28. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>29. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>30. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
5.	CAPITAL MARKET CONSULTANTS (PARTNERSHIP)	<p>31. Evidence of Payment of Filing/Application Fee – ₦100,000.00 (One Hundred Thousand Naira);</p> <p>32. Evidence of Payment of Processing Fee- ₦300,000.00 (Three Hundred Thousand Naira);</p> <p>33. Evidence of Payment of Registration Fee- ₦1,000,000.00 (One Million Naira)</p> <p>34. Evidence of Payment of Sponsored Individual applicable fees as follows;</p>	90 Days	E-mailed letters	<p><u>Forms</u></p> <p>35. Duly executed Form SEC 3 for the company</p> <p>36. Duly executed Form SEC 2 and 2D to be duly completed by the Sponsored Individuals and Partners of the Company. (<i>Note that every potential Capital Market Operator requesting for registration of this function is required to have at least three sponsored individuals, one of whom shall be the Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and</i></p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>All the documents listed below are mandatory requirements, which must be provided.</li> <li>Every SEC Form must be duly completed and adequately populated with all the required information ensuring that no field is left blank, as this will invalidate the forms.</li> </ul>



		<ul style="list-style-type: none"> <li>➤ ₦100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</li> <li>➤ ₦50,000.00 (fifty thousand naira) for <i>transferring</i> sponsored individual</li> <li>➤ ₦100,000.00 (One Hundred Thousand Naira) only for change of registration</li> </ul>			<p><i>Regulations, notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government).</i></p> <p>37. Duly Executed Form SEC 2B for Transferring Individuals. <i>(Please refer to the requirements for transfer of registration on the Commission's website for compliance).</i></p> <p><u>Partners and Proposed Sponsored Individuals</u></p> <p>38. Minimum of three (3) sponsored Individuals, including the Managing Partner and the Compliance Officer; (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function)</p> <p>39. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank account details, official email address(es) as well as full postal addresses, Contact numbers and email addresses of previous employers, bankers and nominated referees;</p> <p>40. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee);</p> <p>41. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>42. Curriculum vitae of all Partners and proposed sponsored individuals, which shall include</p>	<ul style="list-style-type: none"> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, <i>(provided the required structure of sponsored individuals is maintained)</i> will be presented before the Registration Interview</li> </ul>
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					<p>details of activities, arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated). The duration and gaps in employment and educational history must be indicated and explained;</p> <p>43. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>44. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>45. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>46. Evidence of payment of all sponsored Individuals Annual Practicing Fee;</p> <p>47. A copy of residence/ Working Permit (for Non-Nigerians/residents), the original copy will be required for sighting by the SEC official</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p>	<p>Committee for consideration.</p> <ul style="list-style-type: none"> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <p>48. Evidence of required minimum net worth of ₦2,000,000.00 (Two Million Naira only) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>49. Where valuation of property is involved, the consultants shall make a sworn statement that the information contained in the valuation report is true and fair and in compliance with the standard prevalent in the industry</p> <p>50. Valid Professional Indemnity Insurance Policy covering at least 20% of the minimum net worth with an end date of December 31;</p> <p><u>Applicant Company</u></p> <p>51. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>52. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business, percentage holding and relationship;</p> <p>53. Operational manual of the company;</p> <p>54. Organizational chart of the company;</p>	
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					<p>55. Business plan of the company;</p> <p>56. Provide information on <u>all</u> the Banks operated by the company from inception, including the account statements and bank statement of accounts operated by the Company for the last three (3) months as at time of filing with the Commission.</p> <p>57. Provide the company's website address, email address(es), phone number(s)</p> <p>58. Provide social media handles (e.g. Facebook, Instagram, LinkedIn; X; etc.);</p> <p><u>Corporate Documents</u> A copy each of the following,</p> <p>59. CAC Certified copy of certificate of business name;</p> <p>60. Provide a copy of Deed of Partnership;</p> <p>61. Latest audited accounts or statement of affairs for companies in operation for less than one year, signed by two company directors and not more than three (3) months old at the time of filing with the Commission. The statement of affairs must be confirmed with an attestation letter by an external auditor (<i>The cash assets ratio shall be 30% liquid assets and 70% fixed and other assets</i>).</p> <p>62. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or</p>	
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					<p>company secretary and notarized);</p> <p>63. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>64. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
6.	CENTRAL COUNTERPARTY (CCP)	<ol style="list-style-type: none"> <li>1. Evidence of Payment of Filing/Application Fee – ₦100,000.00 (One Hundred Thousand Naira);</li> <li>2. Evidence of Payment of Processing Fee – ₦300,000 (Three Hundred Thousand Naira);</li> <li>3. Evidence of Payment of Registration Fee – ₦30,000,000.00 (Thirty Million Naira);</li> <li>4. Evidence of payment of Director's fee- ₦100,000.00 (One Hundred Thousand Naira)</li> <li>5. Evidence of Payment of Sponsored Individual Fee – ₦100,000.00 (One Hundred Thousand Naira) for each <i>new</i> potential sponsored individual and ₦50,000.00 (fifty thousand naira) for each <i>transferring</i> sponsored individual;</li> </ol>	90 Days	E-mailed letters	<p><b>Forms</b></p> <ol style="list-style-type: none"> <li>6. Duly Executed Form SEC 3 and 5 – For the Company</li> <li>7. Form SEC 2 and 2D – for Sponsored Individuals/Compliance Officer and Directors (To be completed in duplicates); <i>(Note that this function applied is required to have at least four sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</i></li> <li>8. Duly Executed Form SEC 2B – (For Transfer of Director or Sponsored Individual which shall be attached with a copy of resignation letter and acceptance of resignation from previous</li> </ol>	<p><b>APPLICATION GUIDELINES</b></p> <ul style="list-style-type: none"> <li>• All the documents listed below are mandatory requirements, which must be provided.</li> <li>• Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> </ul>



					<p>Employer); <i>all Form are required to be completed in duplicates.</i></p> <p><u>Directors and Proposed Sponsored Individuals</u></p> <p>9. Minimum of four (3) sponsored Individuals, including the Managing Director and Compliance Officer. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p> <p>11. Provide copy of employment letters and schedule of duties;</p> <p>12. Provide Resignation Letters/Acceptance of Resignation (only for transfer sponsored individual);</p> <p>13. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</p> <p>14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p>	<ul style="list-style-type: none"> <li>Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, <i>(provided the required structure of sponsored individuals is maintained)</i> will be presented before the Registration Interview Committee for consideration.</li> <li>ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew</li> </ul>
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					<p>15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>16. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>17. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents);</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations.</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <ol style="list-style-type: none"> <li>1. Latest audited Account</li> <li>2. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</li> </ol> <p><u>Applicant Company</u></p> <p>18. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>19. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>20. Information as to its organization including structure and profile of members of its Council/Board as well as rules and procedure;</p>	<p>its registration annually not later than January 31<sup>st</sup> of every year</p> <ul style="list-style-type: none"> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>21. Copy of Instruction and Inspection manuals of members' activities;</p> <p>22. Copy of information relating to the Market Facilities including: Trading facilities/floors, Quotation Board, Information Board/Ticker Tape, Computerization and Telephone systems;</p> <p>23. Copy of Staff Policies and Procedures;</p> <p>24. Detailed information about the trading system to be adopted;</p> <p>25. Operational manual and organizational chart of the company</p> <p>26. Business plan and organizational chart of the company;</p> <p>27. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.), the company's website address, email address(es) and phone number(s);</p> <p><u>Corporate Documents</u></p> <p>A copy each of the following, duly certified by the CAC;</p> <p>28. Certificate of Incorporation</p> <p>29. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>30. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (<i>Note the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC</i>);</p> <p>31. Latest audited accounts or statement of affairs for</p>	
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					<p>companies in operation for less than one year, signed by two company directors and not more than three (3) months old at the time of filing with the Commission. The statement of affairs must be confirmed with an attestation letter by an external auditor; <i>(The cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets)</i></p> <p>32. Sworn undertaking by the Exchange to always forward copies of Amendments of its Rules for approval by the Commission;</p> <p>33. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>34. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>35. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized).</p>	
7.	SECURITIES CLEARING AND SETTLEMENT COMPANY	1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 and 5C – For the Company;</p> <p>7. Form SEC 2 and 2D – For Sponsored Individuals and all</p>	<p><b>APPLICATION GUIDELINES</b></p> <ul style="list-style-type: none"> <li>All the documents listed below are mandatory</li> </ul>



		<p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N25,000,000.00 (Twenty-Five Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fee – N100,000.00 (One Hundred Thousand Naira) for each new potential sponsored individual and N50,000.00 (fifty thousand naira) for each transferring sponsored individual;</p>			<p>companies Directors (Note that every potential Capital Market Operator requesting for registration of this function requires to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. Duly Executed Form SEC 2B – (For Transfer of Director or Sponsored Individual which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); all Form are required to be completed in duplicates. Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of three (4) sponsored Individuals, including the Managing Director and Compliance Officer. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant’s BVN, bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p> <p>11. Provide copy of employment letters and schedule of duties;</p> <p>12. Provide Resignation Letters/Acceptance of Resignation (only for transfer sponsored individual);</p> <p>13. Detailed curriculum vitae of all Directors and proposed sponsored</p>	<p>requirements, which must be provided.</p> <ul style="list-style-type: none"> <li>• Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a</li> </ul>
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					<p>individuals shall include details of activities arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</p> <p>14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>16. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>17. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>18. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>19. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p>	<p>pre-registration training and examination. Successful individuals, (<i>provided the required structure of sponsored individuals is maintained</i>) will be presented before the Registration Interview Committee for consideration.</p> <ul style="list-style-type: none"> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29</li> </ul>
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					<p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <ol style="list-style-type: none"><li>1. Latest audited Account</li><li>2. Valid Fidelity Bond covering at least 25% of the minimum capital requirement with an end date of December 31;</li></ol> <p>Applicant Company</p> <ol style="list-style-type: none"><li>20. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, profile of promoters, members of its Council/Board, principal officers as well as Rules and Procedures;</li><li>21. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</li><li>22. Operational manual indicating Instruction and inspection manual of member activities and information on your client base;</li><li>23. Two copies of existing by-laws or rules, code of dealing etc. shall include Information relating to clearing facilities (Computerization/back-up facilities; Telephone and other electronic facilities);</li><li>24. Information relating to settlement facilities including settlement procedures;</li><li>25. Information relating to internal control measures in respect of access to demobilized materials and the strong room;</li><li>26. Provide a copy of software maintenance agreement;</li><li>27. Business Plan and Organizational Chart of the company;</li><li>28. The company's Website Address, Email Address(es), Phone Number(s);</li><li>29. Provide information on the company's social media handles (e.g.</li></ol>	<p>of 2007 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>Facebook, Instagram, LinkedIn etc.), the company's website address, email address(es) and phone number(s); Corporate Documents A copy each of the following 30. Certificate of Incorporation 31. Memorandum and Articles of Association – this should include the power to perform the specified function; 32. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (Note the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC); (The cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets) 33. Latest audited accounts or audited statement of affairs for Banks in operation for not more than three (30) days as at time of filing with the Commission signed by two company directors and a confirmation letter from an external auditor; 34. Sworn undertaking to promptly furnish the Commission with any amendment to the rules of the clearing company; 35. Sworn undertaking by the Exchange to always forward copies of Amendments of its Rules for approval by the Commission; 36. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized); 37. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p>	
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					38. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized).	
8	COLLATERAL MANAGEMENT COMPANY	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira);</p> <p>1. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>2. Evidence of Payment of Sponsored Individual Fees where applicable as follows;</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p><input type="checkbox"/> N50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p><input type="checkbox"/> N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>	90 Days	E-mailed letters	<p>Forms</p> <p>4. Duly Executed Form SEC 3 – For the Company;</p> <p>5. Form SEC 2 and 2D – For Sponsored Individuals and all companies Directors (Note that every potential Capital Market Operator requesting for registration of this function requires to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>6. Duly Executed Form SEC 2B – (For Transfer of Director or Sponsored Individual which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); all Form are required to be completed in duplicates.</p> <p>Directors and Proposed Sponsored Individuals</p> <p>7. Minimum of three (3) sponsored Individuals, including the Managing Director and Compliance Officer. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>8. The Form SEC 2 should indicate among the BVN with Current Account numbers, Personal/Official Email Addresses. Also, shall include the Full Postal Addresses, Contact Numbers/Email addresses of</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>• All the documents listed below are mandatory requirements, which must be provided.</li> <li>• Every SEC Form must be duly completed and adequately populated with all the required information ensuring that no field is left blank, as this will invalidate the forms.</li> <li>• An application is not considered submitted until the forms are adequately populated and all the required documents provided</li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> </ul>





				<p>Immediate Previous, Employers Bankers and nominated Referees;</p> <p>9. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>10. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>11. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</p> <p>12. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>13. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>14. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>15. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>16. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC;</p>	<ul style="list-style-type: none"> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, (provided the required structure of sponsored individuals is maintained) will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31st of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>17. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>18. Evidence of Required Minimum Paid up Capital – N50,000,000.00 (fifty Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>19. Valid Fidelity Insurance Bond covering at least 20% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations with an end date of December 31.;</p> <p>Applicant Company</p> <p>20. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past/ current activities every staff;</p> <p>21. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>22. Evidence of Payment of shares allotted to the shareholders;</p> <p>23. A list of key officers/technical experts engaged and details of their qualifications, that captures the evidence of financial, technical capabilities to carry out the functions of a Collateral Manager.</p>	
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					<p>24. A copy to show proof for having appropriate security arrangements in place,</p> <p>25. Evidence location in a place with access to infrastructure to support its operations and have sufficient space for parking and movement of large vehicles;</p> <p>26. Operational manual to include information on your client base;</p> <p>27. Detailed information about the Technology system to be adopted;</p> <p>28. Provide the Information relating to the relevant Commodities Management Facilities including: Assaying facilities, Warehousing, Aggregation, Computerization and Telephone systems;</p> <p>29. Provide the list of relevant technology systems in place as required by collateral management services;</p> <p>30. Provide two copies of existing or proposed by-laws or rules, Code of Conduct, Warehousing Guidelines etc.</p> <p>31. Provide detailed information about the promoters and principal officers of the Collateral Management Company;</p> <p>32. Provide the user manuals for instruction and inspection of warehouse activities;</p> <p>33. Two copies of Warehouse Accreditation requirements of the Collateral Management Company;</p> <p>34. Business Plan and Organizational Chart of the company;</p> <p>35. Disclosure of information on all the Accounts operated by the company from inception to include account statements of such bank(s) not more than three months old as at time of filing with the Commission;</p>	
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					<p>36. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.), the company's website address, email address(es) and phone number(s);</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>37. Certificate of Incorporation</p> <p>38. Memorandum and Articles of Association – this should include the power to perform the specified function; Sworn undertaking to promptly finish the Commission with copies of any amendments of its Memorandum and Articles of Association, certificate by the Corporate Affairs Commission (CAC), code of conduct, guidelines, etc., within fourteen (14) days of such alteration;</p> <p>39. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (Note the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>40. Latest audited accounts or audited statement of affairs for Banks in operation for less than one (1) year and not more than three (30) days as at time of filing with the Commission signed by two company directors and a confirmation letter from an external auditor (Note that the cash assets ratio shall be 60% liquid assets and 40% fixed and other assets);</p> <p>41. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>42. Sworn undertaking to keep proper records and render returns as</p>	
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					<p>may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>43. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized).</p>	
9.	COMMODITY BROKER/DEALER	<p>1. Evidence of Payment of Filing/Application Fee- N50,000.00 (Fifty Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee- N50,000 (Fifty Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N200,000.00 (Two Hundred Thousand Naira);</p> <p>4. Evidence for Payment of Each Sponsored Individual Fee – N30,000.00 (thirty thousand Naira); for each new potential sponsored individual and N15,000.00 (fifteen thousand naira) for each transferring sponsored individual;</p>	90 Days	E-mailed letters	<p>Forms</p> <p>5. Duly Executed Form SEC 3 – For the Company</p> <p>6. Form SEC 2 and 2D – For Sponsored Individuals and all companies Directors (Note that every potential Capital Market Operator requesting for registration of this function requires to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>7. Duly Executed Form SEC 2B – (For Transfer of Director or Sponsored Individual which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); all Form are required to be completed in duplicates. Directors and Proposed Sponsored Individuals</p> <p>8. Minimum of two (2) sponsored Individuals, including the Managing Director and Compliance Officer. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>9. The Form SEC 2 should indicate among the BVN with Current Account numbers, Personal/Official</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>All the documents listed below are mandatory requirements, which must be provided.</li> <li>Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li><u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored</li> </ul>



				<p>Email Addresses. Also, shall include the Full Postal Addresses, Contact Numbers/Email addresses of Immediate Previous, Employers Bankers and nominated Referees;</p> <p>10. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>11. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>12. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</p> <p>13. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>14. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>15. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>16. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>17. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax</p>	<p>individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</p> <ul style="list-style-type: none"> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, <i>(provided the required structure of sponsored individuals is maintained)</i> will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> </ul>
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					<p>Clearance Certificate or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations</p> <p>18. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC; Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>19. Evidence of Required Minimum Paid up Capital – N10,000,000.00 (Ten million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>20. Current Fidelity Insurance Bond covering at least 20% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations.</p> <p>Applicant Company</p> <p>21. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities,</p> <p>22. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>23. Evidence of Payment of shares allotted to the shareholders;</p> <p>24. Evidence of Commodities owned by such broker or dealer or in which the broker or dealer has an interest shall be listed in a separate schedule and valued at the current market price</p> <p>25. A copy of the Dealership Certificate of the authorized dealing</p>	<ul style="list-style-type: none"> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>clerk being sponsored by the company;</p> <p>26. A copy of Dealing License of an Exchange;</p> <p>27. Securities owned by such broker or dealer or in which the broker or dealer has an interest shall be listed in a separate schedule and valued at the current market price;</p> <p>28. Operational manual of the company</p> <p>29. Business plan and Organizational chart;</p> <p>30. Provide information on all the Banks operated by the company from inception, including the account statements not more than three months old as at time of filing with the Commission;</p> <p>31. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.);</p> <p>32. Provide the company's website address, email address(es) and phone number(s)</p> <p>33. Disclosure of information on all the Accounts operated by the company to include account statements.</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>34. Certificate of Incorporation</p> <p>35. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>Sworn undertaking to promptly finish the Commission with copies of any amendments of its Memorandum and Articles of Association, certificate by the Corporate Affairs Commission (CAC), code of conduct, guidelines, etc., within fourteen (14) days of such alteration;</p> <p>36. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors</p>	
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					<p>(Note the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>37. Latest audited accounts or audited statement of affairs for Banks in operation for less than one (1) year and not more than thirty (30) days as at time of filing with the Commission signed by two company directors and a confirmation letter from an external auditor (Note that the cash assets ratio shall be 60% liquid assets and 40% fixed and other assets);</p> <p>38. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>39. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>40. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment &amp; Securities Act (ISA) 2007 and the Commission`s Rules and Regulations(notarized);</p> <p>41. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
10	COMMODITY BROKERS	<p>1. Evidence for Payment of Filing/Application Fee- N50,000.00(Fifty Thousand Naira);</p> <p>2. Evidence for Payment of Processing Fee- N50,000.00 (Fifty Thousand Naira);</p> <p>3. Evidence for Payment of Registration Fee – N100,000.00 (One Hundred Thousand Naira);</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 – For the Company</p> <p>7. Form SEC 2 and 2D – For Sponsored Individuals and all companies Directors (Note that every potential Capital Market Operator requesting for registration of this function requires to have at least</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>• All the documents listed below are mandatory requirements, which must be provided.</li> <li>• Every SEC Form must be duly completed and adequately</li> </ul>



		<p>4. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence for Payment of Each Sponsored Individual Fee – N30,000.00 (thirty thousand Naira); for each new potential sponsored individual and N15,000.00 (fifteen thousand naira) for each transferring sponsored individual;</p>		<p>three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. Duly Executed Form SEC 2B – (For Transfer of Director or Sponsored Individual which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); all Form are required to be completed in duplicates. Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of two (2) sponsored Individuals, a Managing Director and Compliance Officer as sponsored individuals; (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p> <p>11. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>12. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>13. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous</p>	<p>populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></p> <ul style="list-style-type: none"> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, <i>(provided the required</i></li> </ul>
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					<p>employment are required to be stated and all dates/gaps in employment and educational history explained);</p> <p>14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>16. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>17. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>18. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>19. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <ol style="list-style-type: none"> <li>1. Latest audited Account</li> <li>2. Valid Fidelity Bond covering at least 20% of the minimum capital</li> </ol>	<p><i>structure of sponsored individuals is maintained</i>) will be presented before the Registration Interview Committee for consideration.</p> <ul style="list-style-type: none"> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>requirement with an end date of December 31; Applicant Company</p> <p>20. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>21. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>22. Evidence of Commodities owned by such broker or dealer or in which the broker or dealer has an interest shall be listed in a separate schedule and valued at the current market price;</p> <p>23. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company;</p> <p>24. A copy of Broker License of an Exchange;</p> <p>25. Securities owned by such broker or in which the broker has an interest shall be listed in a separate schedule and valued at the current market price;</p> <p>26. Operational manual of the company;</p> <p>27. Business plan and Organizational Chart;</p> <p>28. Provide information on all the Banks operated by the company from inception, including the account statements not more than three months old as at time of filing with the Commission;</p> <p>29. The company's Website Address, Email Address(es), Phone Number(s);</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p>	
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					<p>30. Certificate of Incorporation</p> <p>31. Memorandum and Articles of Association – this should include the power to perform the specified function; Sworn undertaking to promptly finish the Commission with copies of any amendments of its Memorandum and Articles of Association, certificate by the Corporate Affairs Commission (CAC), code of conduct, guidelines, etc., within fourteen (14) days of such alteration;</p> <p>32. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (Note the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>33. Latest audited accounts or audited statement of affairs for Banks in operation for less than one (1) year and not more than thirty (30) days as at time of filing with the Commission signed by two company directors and a confirmation letter from an external auditor; (Note that the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets)</p> <p>34. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>35. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>36. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment &amp; Securities Act (ISA) 2007 and the</p>	
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					Commission`s Rules and Regulations(notarized); 37. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);	
11	COMMODITY DEALER	<ol style="list-style-type: none"> <li>1. Evidence for Payment of Filing/Application Fee- ₦50,000.00(Fifty Thousand Naira);</li> <li>2. Evidence for Payment of Processing Fee- ₦50,000.00 (Fifty Thousand Naira);</li> <li>3. Evidence for Payment of Registration Fee – ₦100,000.00 (One Hundred Thousand Naira);</li> <li>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</li> <li>5. Evidence for Payment of Each Sponsored Individual Fee – ₦30,000.00 (thirty thousand Naira); for each <i>new</i> potential sponsored individual and ₦15,000.00 (fifteen thousand naira) for each <i>transferring</i> sponsored individual;</li> </ol>	90 Days	E-mailed letters	<p>Commission`s Rules and Regulations(notarized); 37. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p> <p><u>Forms</u></p> <ol style="list-style-type: none"> <li>6. Duly Executed Form SEC 3 – For the Company</li> <li>7. Form SEC 2 and 2D – For Sponsored Individuals and all companies Directors (<i>Note that every potential Capital Market Operator requesting for registration of this function requires to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government</i>).</li> <li>8. Duly Executed Form SEC 2B – (For Transfer of Director or Sponsored Individual which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); <i>all Form are required to be completed in duplicates.</i></li> </ol> <p><u>Directors and Proposed Sponsored Individuals</u></p> <ol style="list-style-type: none"> <li>9. Minimum of two (2) sponsored Individuals, one of whom should be a Compliance Officer;</li> <li>10. The Managing Director of the Company to be among the sponsored individuals;</li> </ol>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>• All the documents listed below are mandatory requirements, which must be provided.</li> <li>• Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the</li> </ul>



					<p>11. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>12. The Form SEC 2 should indicate among the BVN with Bank details, Personal/Official Email Addresses. Also, shall include the Full Postal Addresses, Contact Numbers/Email addresses of Immediate Previous, Employers Bankers and nominated Referees;</p> <p>13. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>14. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>15. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</p> <p>16. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>17. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>18. Evidence that the Sponsored Individuals have the minimum of</p>	<p>first time with the Commission and those whose registration as sponsored individuals have lapsed);</p> <ul style="list-style-type: none"> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, <i>(provided the required structure of sponsored individuals is maintained)</i> will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in</li> </ul>
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					<p>four years' relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>19. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>20. A copy of valid means Identification (International Passport, National Identity Card, Driver's License issued by Federal Road Safety (FRSC), Inland Revenue Tax Clearance Certificate or utility payment documents),</p> <p>21. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC;</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations.</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <p>22. Evidence of Required Minimum Paid up Capital – ₦3,000,000.00 (Three million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>23. Valid Fidelity Insurance Bond covering at least 20% of the minimum paid-up capital as</p>	<p>the course of processing an application for registration,</p> <ul style="list-style-type: none"> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>stipulated by the Commission's Rules and Regulations with an end date of December 31.;</p> <p><u>Applicant Company</u></p> <p>24. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>25. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>26. Evidence of Commodities owned by such broker or dealer or in which the broker or dealer has an interest shall be listed in a separate schedule and valued at the current market price;</p> <p>27. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company;</p> <p>28. A copy of Broker License of an Exchange;</p> <p>29. Securities owned by such broker or in which the broker has an interest shall be listed in a separate schedule and valued at the current market price;</p> <p>30. Operational manual of the company;</p> <p>31. Business plan and organizational chart;</p> <p>32. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.);</p> <p>33. Provide the company's website address, email address(es) and phone number(s)</p>	
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					<p>34. Disclosure of information on all the Accounts operated by the company to include account statements.</p> <p><u>Corporate Documents</u> A copy each of the following, duly certified by the CAC;</p> <p>35. Certificate of Incorporation</p> <p>36. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p><i>Sworn undertaking to promptly finish the Commission with copies of any amendments of its Memorandum and Articles of Association, certificate by the Corporate Affairs Commission (CAC), code of conduct, guidelines, etc., within fourteen (14) days of such alteration;</i></p> <p>37. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (<i>Note the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC</i>);</p> <p>38. Latest audited accounts or audited statement of affairs for Banks in operation for less than one (1) year and not more than thirty (30) days as at time of filing with the Commission signed by two company directors and a confirmation letter from an external auditor (<i>Note that the cash assets ratio shall be 60% liquid assets and 40% fixed and other assets</i>);</p> <p>39. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to</p>	
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					<p>time signed by a director or the company secretary (to be notarized);</p> <p>40. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>41. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment &amp; Securities Act (ISA) 2007 and the Commission's Rules and Regulations(notarized);</p> <p>42. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
12	COMMODITIES EXCHANGE	<p>Payment</p> <p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N10,000,000.00 (Ten Million Naira);</p> <p>4. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fees where applicable as follows;</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 and 5 – For the Company</p> <p>7. Duly Executed Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (Note that every company/individual requesting for registration as a Capital Market Operator under this function must have at least four sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>All the documents listed below are mandatory requirements, which must be provided.</li> <li>Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li><u>An application is not considered submitted until the forms are adequately populated</u></li> </ul>



		<p><input type="checkbox"/> N50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p><input type="checkbox"/> N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>			<p>8. Duly Executed Form SEC 2B – (For Transfer of Directors or Sponsored Individuals which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); all Form are required to be duly completed and submitted in duplicates. Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of four (4) sponsored Individuals, including the Managing Director and Compliance Officer. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>10. The Form SEC 2 should indicate among the BVN with Current Account numbers, Personal/Official Email Addresses. Also, shall include the Full Postal Addresses, Contact Numbers/Email addresses of Immediate Previous, Employers Bankers and nominated Referees;</p> <p>11. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>12. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>13. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</p> <p>14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p>	<p><u>and all the required documents provided</u></p> <ul style="list-style-type: none"> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, <i>(provided the required structure of sponsored individuals is maintained)</i> will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates</li> </ul>
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				<p>15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>16. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>17. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>18. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>19. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC; Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>20. Evidence of Required Minimum Paid up Capital – N500,000,000.00 (Five Hundred Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>21. Current Fidelity Insurance Bond covering at least 25% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations with an end date of December 31.; Applicant Company</p>	<p>are to be presented for sighting by an authorized officer of the SEC.</p> <ul style="list-style-type: none"> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>22. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>23. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>24. Evidence of Payment of shares allotted to the shareholders;</p> <p>25. Provide all information relating to the Market Facilities including: trading facilities, Quotation Board, Information Board/Ticker Tape, Computerization and Telephone systems when finalized Plan);</p> <p>26. Forward a copy of the Form for the General Undertaking for Members;</p> <p>27. Provide two copies of existing or proposed by-laws or rules, Code of Conduct, Code of Dealing etc., which are referred to as 'Rules of the Exchange';</p> <p>28. Provide a copy of instruction and inspection manual of members' activities;</p> <p>29. Provide a copy of detailed information about the promoters and principal officers of the exchange to include details of their past and current activities;</p> <p>30. Forward Staff Policies and Procedures;</p> <p>31. Provide two copies of the listing requirements of the Exchange;</p> <p>32. Provide detailed information about the trading system to be adopted;</p> <p>33. Operational Manual;</p> <p>34. Business plan and Organizational Chart of the company;</p> <p>35. Provide information on all the Banks operated by the company from inception, including the account</p>	
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					<p>statements and bank statement of accounts operated by the Company for the last three (3) months as at time of filing with the Commission.</p> <p>36. Provide the company's website address, email address(es), phone number(s) and shall also provide social media handles (e.g. Facebook, Instagram, LinkedIn; twitter; etc.);</p> <p>37. Disclosure of information on all the Accounts operated by the company to include account statements.</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>38. Certificate of Incorporation</p> <p>39. Memorandum and Articles of Association – this should include the power to perform the specified function; Sworn undertaking to promptly finish the Commission with copies of any amendments of its Memorandum and Articles of Association (certified by the Corporate Affairs Commission (CAC)) code of conduct, guidelines, etc., within fourteen (14) days of such alteration;</p> <p>40. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors;</p> <p>41. Latest copy of audited accounts or audited statement of affairs and management accounts that are not more than thirty (30) days old as at time of filing with the Commission which must be signed by its auditors, two company directors accompanied by a confirmation letter from an external auditor. (Note that the cash assets ratio shall be 60% liquid assets and 40% fixed and other assets)</p> <p>42. Forward a Sworn undertaking by the Exchange to</p>	
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					<p>always forward copies of Amendments of its Rules for approval by the Commission; Sworn undertaking by the Exchange to always forward copies of Amendments of its Rules for approval by the Commission;</p> <p>43. Sworn undertaking by members serving on the Board of Directors of the Company and who are also Directors/having interest in Companies whose securities are being traded/could be traded on the Exchange (to be notarized);</p> <p>44. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>45. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment &amp; Securities Act (ISA) 2007 and the Commission`s Rules and Regulations (to be notarized);</p> <p>46. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>47. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p> <p>1. Act No.29 of 2007 by a director or the company secretary (to be notarized);</p> <p>Note</p> <ul style="list-style-type: none"><li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh.</li></ul>	
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					<ul style="list-style-type: none"> <li>Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, (provided the required structure of sponsored individuals is maintained) will be presented before the Registration Interview Committee for consideration.</li> <li>ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31st of every year</li> <li>The Commission may require such other documents, as it considers necessary for registration.</li> <li>Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>	
13	CROWDFUNDING & INTERMEDIARIES	1. Evidence of Payment of Filing/Application Fee – ₦100,000.00 (One Hundred Thousand Naira) only;	90 Days	E-mailed letters	<p><u>Forms</u></p> <ol style="list-style-type: none"> <li>Duly Executed Form SEC 3 and 3B – For the Company</li> <li>Duly executed Form SEC 2 and 2D for Sponsored Individuals and</li> </ol>	<p><b>APPLICATION GUIDELINES</b></p> <ul style="list-style-type: none"> <li>All the documents listed below are mandatory</li> </ul>



		<ol style="list-style-type: none"> <li>2. Evidence of Payment of Processing Fee – ₦300,000.00 (Three Hundred Thousand Naira) only;</li> <li>3. Evidence of Payment of Registration Fee – ₦1,000,000.00 (One Million Naira);</li> <li>4. Evidence of payment of Director’s Fee - ₦100,000.00 (One Hundred Thousand Naira)</li> <li>5. Evidence of Payment of Sponsored Individual Fees where applicable as follows;             <ul style="list-style-type: none"> <li>➤ ₦100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</li> <li>➤ ₦50,000.00 (fifty thousand naira) for <i>transferring</i> sponsored individual</li> <li>➤ ₦100,000.00 (One Hundred Thousand Naira) only for change of registration</li> <li>➤ ₦150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</li> </ul> </li> </ol>			<p>Directors of the Company. (Note that every potential Capital Market Operator requesting for registration of this function is required to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government).</p> <ol style="list-style-type: none"> <li>8. Duly Executed Form SEC 2B for Transferring Individuals. (<i>please refer to the requirements for transfer of registration on the Commission’s website for compliance</i>)</li> </ol> <p><u>Directors and Proposed Sponsored Individuals</u></p> <ol style="list-style-type: none"> <li>9. Minimum of three (3) sponsored Individuals, including the Managing Director and Compliance Officer. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</li> <li>10. The Form SEC 2 should indicate amongst others, the applicant’s BVN, bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</li> <li>11. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee);</li> <li>12. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual’s notification to the</li> </ol>	<p>requirements, which must be provided.</p> <ul style="list-style-type: none"> <li>• Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a</li> </ul>
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					<p>Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>13. Curriculum vitae of all Directors and proposed sponsored individuals, which shall include details of activities, arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated. The duration and gaps in employment and educational history must be indicated and explained);</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>16. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>17. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>18. All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations;</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p>	<p>pre-registration training and examination. Successful individuals, (<i>provided the required structure of sponsored individuals is maintained</i>) will be presented before the Registration Interview Committee for consideration.</p> <ul style="list-style-type: none"> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29</li> </ul>
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					<p>19. Evidence of Required Minimum Paid up Capital of ₦100,000,000.00 (One Hundred Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>20. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</p> <p><u>Applicant Company</u></p> <p>21. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>22. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>23. Evidence of Payment of shares allotted to the shareholders;</p> <p>24. Provide the existing or proposed by-laws or rules, and such other document governing the conduct of fundraisers and investors on the portal;</p> <p>25. Operational Manual of the company</p> <p>26. Information on Crowdfunding IT System to be adopted</p> <p>27. Business plan and organizational chart;</p> <p>28. Disclosure of information on <u>all</u> the Banks operated by the company from inception, including the provision of all account statements operated by the Company for the last six (6) months as at time of filing with the Commission.</p> <p>29. The company's website address, email address(es), phone number(s), and social media</p>	<p>of 2007 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>handles (e.g. Facebook, Instagram, LinkedIn etc.);</p> <p><u>Corporate Documents</u></p> <p>A copy each of the following, duly certified by the CAC;</p> <p>30. Certificate of Incorporation;</p> <p>31. Memorandum and Articles of Association – this should include the power to perform the specified function required</p> <p>32. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors</p> <p>33. (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>34. Latest audited accounts or audited statement of affairs signed by two company directors and a confirmation letter from an external auditor, which is not more than thirty (30) days old at the time of filing with the Commission. (Note that the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets)</p> <p>35. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>36. Sworn undertaking by the Chief Executive of the said function, and which shall be filed annually, confirming that the function is in relation to the Crowdfunding Portal (Sufficient and capable personnel to carry out operations; Evidence of adequate security measures, systems</p>	
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					<p>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 sufficient IT and technical support arrangements);</p> <p>37. Sworn undertaking to promptly furnish the Commission with copies of any amendments to its by-laws, rules, or codes;</p> <p>38. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>39. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p> <p><u>Additional Information for IT Portal</u> Information on Crowdfunding System;</p> <p>40. 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);</p> <p>41. Detailed information about the crowdfunding system to be adopted including technical details associated with the portal's online presence;</p> <p>42. Proposed brand name of the Portal including evidence of trademark registration of the brand name (where applicable);</p>	
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					<p>43. Detailed information about the promoters and principal officers of the Crowdfunding Intermediary;</p> <p>44. Sworn undertaking for the General for Members and by members serving on the Board of Directors of the Company and who are also Directors/having interest in Companies whose securities are being traded/could be traded on the Exchange (notarized).</p>	
13	CUSTODIAN OF SECURITIES	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N10,000,000.00 (Ten Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fee – N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual and N50,000.00 (fifty thousand naira) for each transferring sponsored individual only;</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 and 5 – For the Company;</p> <p>7. Duly Executed Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (Note that every potential Capital Market Operator requesting for registration of this function requires to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. *Duly Executed Form SEC 2B – (For Transfer of Directors or Sponsored Individuals which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); all Form are required to be duly completed and submitted in duplicates. Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of four (4) sponsored Individuals, one of whom should be a Managing Director and a Compliance Officer; (Companies registered/seeking registration to carry out multiple functions shall</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>• All the documents listed below are mandatory requirements, which must be provided.</li> <li>• Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with</li> </ul>



				<p>sponsor the total number of individuals prescribed for each function).</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p> <p>11. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>12. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>13. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</p> <p>14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>16. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>17. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance process (For potential sponsored individuals and</p>	<p>three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</p> <ul style="list-style-type: none"> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, (<i>provided the required structure of sponsored individuals is maintained</i>) will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> </ul>
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				<p>those whose registration as sponsored individuals have lapsed);</p> <p>18. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>19. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <ol style="list-style-type: none"> <li>1. Latest audited Account</li> <li>2. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</li> </ol> <p>Applicant Company</p> <p>20. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>21. The name(s) and address (es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>22. Evidence of specimen custodian agreement to be signed with its client;</p> <p>23. Evidence as an entity duly licensed to carry out banking function;</p> <p>24. Provide the copy of Operational manual, shall include: Information relating to the Market Facilities (Trading Facilities, Quotation</p>	<ul style="list-style-type: none"> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>Board, Information Board/Ticker Tape, Computerization and Telephone systems when finalized), Staff Policies and Procedures;</p> <p>25. Organizational Chart of the company</p> <p>26. Business Plan of minimum of five (5) years</p> <p>27. Provide a copy of the form for the General Undertaking for Members;</p> <p>28. Provide two copies of existing or proposed by-laws or rules, Code of Conduct, Code of Dealing etc., which are referred to as 'Rules of the Exchange';</p> <p>29. Provide two copies of the listing requirements of the Exchange;</p> <p>30. Provide the company's Website Address, Email Address(es), Phone Number(s) and;</p> <p>31. Provide Social Media handles (e.g. Facebook, Instagram, LinkedIn; twitter; etc.);</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>32. Certificate of Incorporation;</p> <p>33. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>34. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>35. Latest audited accounts or audited statement of affairs for Banks in operation for less than one (1) year and not more than three (3) months as at time of filing with the Commission signed by two company directors and a confirmation letter from an external auditor; (Note that the cash assets mix ratio shall be</p>	
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					<p>60% liquid assets and 40% fixed and other assets)</p> <p>36. Sworn undertaking by members serving on the Board of Directors of the Company and who are also Directors/having interest in Companies whose commodities are being traded/could be traded on the Exchange (to be notarized);</p> <p>37. Sworn undertaking to comply with and to enforce compliance by its members; with the provisions of the Investment &amp; Securities Act (ISA) 2007 and the Commission`s Rules and Regulations signed by a director or the company secretary;</p> <p>38. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>39. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>40. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 (to be notarized);</p>	
14	DEALER	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N3,000,000.00 (Three Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 – For the Company</p> <p>7. Duly Executed Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (Note that every potential Capital Market Operator requesting for registration of this function requires to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations,</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>All the documents listed below are mandatory requirements, which must be provided.</li> <li>Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this</u></li> </ul>



		<p>5. Evidence of Payment of Sponsored Individuals' applicable fees as follows;</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p><input type="checkbox"/> N50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p><input type="checkbox"/> N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>			<p>notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. Duly Executed Form SEC 2B for Transferring Individuals. (Please refer to the requirements for transfer of registration on the Commission's website for compliance). Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of three (3) sponsored Individuals, including the Managing Director and the Compliance Officer; (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function)</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank account details, official email address(es) as well as full postal addresses, contact numbers and email addresses of previous employers, bankers and nominated referees;</p> <p>11. Copies of employment letters and schedule of duties (duly accepted by the employee and signed by both parties i.e. the employer and the employee);</p> <p>12. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>13. Curriculum vitae of all Directors and proposed sponsored individuals, which shall include details of activities, arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated). The duration and gaps</p>	<p><u>will invalidate the forms.</u></p> <ul style="list-style-type: none"> <li>• An application is not <u>considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, <i>(provided the required structure of sponsored individuals is maintained)</i> will be presented before the</li> </ul>
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				<p>in employment and educational history must be indicated and explained);</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company;</p> <p>16. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication(s))</p> <p>17. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>18. A copy of residence/ Working Permit (for Non-Nigerians/residents), the original copy will be required for sighting by the SEC official</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>19. Evidence of Required Minimum Paid up Capital of N100,000,000.00 (One Hundred Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>20. Valid Fidelity Indemnity Insurance Policy covering at least 20% of the minimum capital as stipulated by the Commission's Rules and Regulations with an end date of December 31;</p> <p>Applicant Company</p>	<p>Registration Interview Committee for consideration.</p> <ul style="list-style-type: none"> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>21. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>22. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business and percentage holding;</p> <p>23. Evidence of Payment of shares allotted to the shareholders;</p> <p>24. Evidence of Dealing License of an Exchange</p> <p>25. Operational manual or organizational chart of the company</p> <p>26. Business plan;</p> <p>27. Provide information on all the Banks operated by the company from inception, including the account statements not more than three months old as at time of filing with the Commission;</p> <p>28. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.);</p> <p>29. Provide the company's website address, email address(es) and phone number(s)</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>30. A copy of the certificate of incorporation certified by the Corporate Affairs Commission (CAC). Where a copy not certified is filed, the applicant shall present the original copy for sighting by an authorized officer of the Commission</p> <p>31. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>32. CAC Form(s) showing Statement of Share Capital, Return of</p>	
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					<p>Allotment, and Particulars of Directors (The original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>33. Latest audited accounts or statement of affairs for companies in operation for less than one year, signed by two company directors and not more than three (3) months old at the time of filing with the Commission. The statement of affairs must be confirmed with an attestation letter by an external auditor. (The cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets);</p> <p>34. Sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>35. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>36. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized).</p>	
15	DEALING MEMBER BANK	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only;</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only;</p> <p>3. Evidence of Payment of Registration Fee – N3,000,000.00 (Three Million Naira) only;</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly executed Form SEC 3 for the company</p> <p>7. Duly executed Form SEC 2 and 2D for Sponsored Individuals and Directors of the Company. (Note that every potential Capital Market Operator requesting for registration of this function is required to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations,</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>• All the documents listed below are mandatory requirements, which must be provided.</li> <li>• Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this</u></li> </ul>



		<p>5. Evidence of Payment of Sponsored Individual Fees where applicable as follows;</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p><input type="checkbox"/> N50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p><input type="checkbox"/> N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>			<p>notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government).</p> <p>8. Duly Executed Form SEC 2B for Transferring Individuals. (please refer to the requirements for transfer of registration on the Commission's website for compliance)</p> <p>Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of three (3) sponsored Individuals, including the Managing Director and Compliance Officer. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p> <p>11. Copies of employment letters and schedule of duties (duly accepted by the employee and signed by both parties i.e. the employer and the employee);</p> <p>12. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>13. Curriculum vitae of all Directors and proposed sponsored individuals, which shall include details of activities, arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated. The duration and gaps</p>	<p><u>will invalidate the forms.</u></p> <ul style="list-style-type: none"> <li>• An application is not <u>considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, <i>(provided the required structure of sponsored individuals is maintained)</i> will be presented before the</li> </ul>
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				<p>in employment and educational history must be indicated and explained);</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>16. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>17. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>18. Latest audited Account</p> <p>19. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</p> <p>Applicant Company</p> <p>20. Profile of the Company should include among others brief a history of the company, the organizational and shareholding structure, details of past and current activities and information on the principal officers;</p> <p>21. Name (s) and address (es) of the company's subsidiaries, associated and/or related companies,</p>	<p>Registration Interview Committee for consideration.</p> <ul style="list-style-type: none"> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>type of business and percentage of holdings;</p> <p>22. Evidence of the CBN's no-objection to the bank to operate as a Dealing member</p> <p>23. Operational Manual of the company;</p> <p>24. Business Plan of the company;</p> <p>25. The company's Website Address, Email Address(es), Phone Number(s);</p> <p>Corporate Documents A copy of each of the following, duly certified by the CAC;</p> <p>26. Certificate of Incorporation;</p> <p>27. Memorandum and Articles of Association – this should include the power to perform the specified function required</p> <p>28. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>29. Latest audited accounts or audited statement of affairs signed by two company directors and a confirmation letter from an external auditor, which is not more than thirty (30) days old at the time of filing with the Commission.</p> <p>30. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>31. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p>	
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					32. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);	
16	VENTURE CAPITAL MANAGERS	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N10,000,00,000.00 (Ten Million Naira);</p> <p>4. Evidence of payment of Director’s Fee - N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fees where applicable as follows;</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p><input type="checkbox"/> N50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p><input type="checkbox"/> N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly executed Form SEC 3 AND 3B for the company;</p> <p>7. Duly executed Form SEC 2 and 2D for Sponsored Individuals and Directors of the Company. (Note that every potential Capital Market Operator requesting for registration of this function is required to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government);</p> <p>8. Duly Executed Form SEC 2B for Transferring Individuals. (please refer to the requirements for transfer of registration on the Commission’s website for compliance). Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of three (3) sponsored Individuals, including the Managing Director and Compliance Officer. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant’s BVN, Bank details, Official Email Addresses as well as Full Postal Addresses, Contact Numbers and Email Addresses of previous employers, bankers and nominated referees;</p> <p>11. Copies of employment letters and schedule of duties (duly</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>All the documents listed below are mandatory requirements, which must be provided.</li> <li>Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li>An application is not <u>considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those</li> </ul>



				<p>signed by both parties i.e. the employer and the employee);</p> <p>12. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>13. Curriculum vitae of all Directors and proposed sponsored individuals, which shall include details of activities, arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated. The duration and gaps in employment and educational history must be indicated and explained);</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>16. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>17. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations.</p>	<p>whose registration as sponsored individuals have lapsed);</p> <ul style="list-style-type: none"> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, (<i>provided the required structure of sponsored individuals is maintained</i>) will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an</li> </ul>
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					<p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>18. Evidence of Required Minimum Paid up Capital of N20,000,000.00 (Twenty Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>19. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</p> <p>Applicant Company</p> <p>20. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>21. Name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>22. Evidence of Payment of shares allotted to the shareholders;</p> <p>23. Operational manual of the company;</p> <p>24. Business plan of the company;</p> <p>25. Provide the company's intended Venture Capital Funding source;</p> <p>26. Provide detail copies of the certificate about the Fund provider;</p> <p>27. Provide two signed copies of the technical/management agreement between the Venture Capitalist and the beneficial company of the fund;</p> <p>28. Provide information on all the Banks operated by the company from inception;</p> <p>29. Disclosure of information on all the Banks operated by the company from inception, including the provision of all account statements operated by the Company for the last six (6) months as at time of filing with the Commission.</p>	<p>application for registration,</p> <ul style="list-style-type: none"> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>30. The company's social media handles (e.g. Facebook, instagram, linkedin etc.) and the company's Website Address, Email Address(es), Phone Number(s); Corporate Documents A copy of each of the following, duly certified by the CAC;</p> <p>31. Certificate of Incorporation;</p> <p>32. Memorandum and Articles of Association – this should include the power to perform the specified function required</p> <p>33. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>34. Latest audited accounts or audited statement of affairs signed by two company directors and a confirmation letter from an external auditor, which is not more than thirty (30) days old at the time of filing with the Commission. (Note that the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets)</p> <p>35. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>36. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>37. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
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17	FUND/PORTFOLIO MANAGER	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N10,000,00,000.00 (Ten Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual applicable fees as follows;</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p><input type="checkbox"/> N50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p><input type="checkbox"/> N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly executed Form SEC 3 for the company</p> <p>7. Duly executed Form SEC 2 and 2D for Sponsored Individuals and Directors of the Company. (every potential Capital Market Operator requesting for registration of this function is required to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government).</p> <p>8. Duly Executed Form SEC 2B for Transferring Individuals. (Please refer to the requirements for transfer of registration on the Commission’s website for compliance). Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of three (3) sponsored Individuals, including the Managing Director and the Compliance Officer; (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant’s BVN, bank account details, official email addresses as well as full postal addresses, contact numbers and email addresses of previous employers, bankers and nominated referees;</p> <p>11. Copies of employment letters and schedule of duties (duly accepted by the employee and signed by both parties i.e. the employer and the employee);</p> <p>12. For individuals on transfer, provide evidence of resignation from</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>• All the documents listed below are mandatory requirements, which must be provided.</li> <li>• Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> </ul>
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				<p>the previously registered company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation</p> <p>13. Curriculum vitae of all Directors and proposed sponsored individuals, which shall include details of activities, arranged in a chronological order from secondary school(s) with dates and duration clearly indicated. Reasons for leaving all previous employments are required to be stated. The duration and gaps in employment and educational history must be indicated and explained;</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication);</p> <p>16. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>17. A copy of residence / Work Permit for Non-Nigerians/residents. The original copy shall be presented to the SEC for sighting; All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>18. Evidence of Required Minimum Paid up Capital – N150,000,000.00 (One Hundred and Fifty Million Naira) (i.e. Bank</p>	<ul style="list-style-type: none"> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, (<i>provided the required structure of sponsored individuals is maintained</i>) will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> </ul>
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				<p>balances, fixed asset or Investment in quoted Securities);</p> <p>19. Valid Fidelity Insurance Bond covering at least 20% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations with an end date of December 31.</p> <p>Applicant Company</p> <p>20. Profile of the Company should include among others brief a history of the company, the organizational and shareholding structure, details of past and current activities and information on the principal officers;</p> <p>21. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business and percentage holding;</p> <p>22. Evidence of Payment of shares allotted to the shareholders;</p> <p>23. Operational manual and organizational chart of the company</p> <p>24. Business plan;</p> <p>25. Information on the company's client base</p> <p>26. Information on all the Banks operated by the company from inception, including the account statements not more than three months old as at time of filing with the Commission;</p> <p>27. Information on the company's social media handles (e.g. Facebook, Instagram, X etc.), the company's website address, functional email address(es) and phone number(s);</p> <p>Corporate Documents A copy of each of the following documents, duly certified by the CAC;</p> <p>28. A copy of the certificate of incorporation certified by the</p>	<ul style="list-style-type: none"> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>Corporate Affairs Commission (CAC). Where a copy not certified is filed, the applicant shall present the original copy for sighting by an authorized officer of the Commission;</p> <p>29. Memorandum and Articles of Association – this should include the power to perform the specified function and related activities only;</p> <p>30. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (the original certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>31. Latest audited accounts or statement of affairs for companies in operation for less than one year, signed by two company directors and not more than three (3) months old at the time of filing with the Commission. The statement of affairs must be confirmed with an attestation letter by an external auditor. (the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets);</p> <p>32. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director and the company secretary and notarized);</p> <p>33. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director and the company secretary (to be notarized);</p> <p>34. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director and the company secretary (to be notarized);</p>	
18	CAPITAL MARKET HOLDING COMPANIES (CMHC)	1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);	90 Days	E-mailed letters	Forms 6. Duly Executed Form SEC 3 and 5B – For the Company	APPLICATION GUIDELINES • All the documents listed below are



		<p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira Only);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fee – N100,000.00 (One Hundred Thousand Naira) for each new potential sponsored individual and N50,000.00 (fifty thousand naira) for each transferring sponsored individual;</p>		<p>7. Form SEC 2 and 2D – For Sponsored Individuals and all companies Directors (Note that every potential Capital Market Operator requesting for registration of this function requires to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. Duly Executed Form SEC 2B – (For Transfer of Director or Sponsored Individual which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); all Form are required to be completed in duplicates. Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of three (3) sponsored Individuals, one of whom should be a Managing Director and a Compliance Officer; . (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant’s BVN, bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p> <p>11. Copies of employment letters and schedule of duties (duly accepted by the employee and signed by both parties i.e. the employer and the employee);</p> <p>12. Provide Resignation Letters/Acceptance of Resignation</p>	<p>mandatory requirements, which must be provided.</p> <ul style="list-style-type: none"> <li>• Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be</li> </ul>
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				<p>(only for transfer sponsored individual);</p> <p>13. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</p> <p>14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>16. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations</p> <p>17. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>18. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents);</p> <p>19. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC;</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20'</p>	<p>required to attend a pre-registration training and examination. Successful individuals, (<i>provided the required structure of sponsored individuals is maintained</i>) will be presented before the Registration Interview Committee for consideration.</p> <ul style="list-style-type: none"> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp;</li> </ul>
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					<p>of the Commission`s Rules and Regulations Minimum Paid-Up Capital and Fidelity Insurance Bond 20. Latest audited Account 21. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; Applicant Company 22. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities; 23. The name(s) and address (es) of the company's subsidiaries/associated companies, type of business and percentage holding; 24. Provide two copies of existing or proposed by-laws or rules, Code of Conduct, Code of Dealing etc., which are referred to as 'Rules of the Exchange'; 25. Evidence information as to its organization including structure and profile of members of its Council/Board as well as rules and procedure; 26. Provide copy of the proceedings of the Exchange and the detailed documents in respect of the Investor Protection Fund and Trade Guarantee Fund when finalized; 27. Provide a copy of Instruction and inspection manual of members' activities; 28. Information relating to the Market Facilities including: Trading Facilities/ Floors, Quotation Board, Information Board/Ticker Tape, Computerization and Telephone systems when finalized); 29. Operational manual of the company to include the Staff Policies and Procedures;</p>	<p>Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>30. Business Plan and Organizational Chart of the company;</p> <p>31. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.), the company's website address, email address(es) and phone number(s);</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>32. Certificate of Incorporation</p> <p>33. Memorandum and Articles of Association – this should include the power to perform the specified function; Sworn undertaking to promptly finish the Commission with copies of any amendments of its Memorandum and Articles of Association, certificate by the Corporate Affairs Commission (CAC), code of conduct, guidelines, etc., within fourteen (14) days of such alteration;</p> <p>34. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (Note the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>35. Latest audited accounts or statement of affairs for companies in operation for less than one year, signed by two company directors and not more than three (3) months old at the time of filing with the Commission. The statement of affairs must be confirmed with an attestation letter by an external auditor; (Note that the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets)</p> <p>36. Sworn undertaking for the General for Members;</p> <p>37. Sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank</p>	
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					<p>information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>38. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>39. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment &amp; Securities Act (ISA) 2007 and the Commission`s Rules and Regulations(notarized);</p> <p>40. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
19	Inter-Dealer Broker	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N5,000,000.00 (Five Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fee – N100,000.00 (One Hundred Thousand Naira) for each new potential sponsored individual and N50,000.00 (fifty thousand naira) for each transferring sponsored individual;</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 – For the Company</p> <p>7. Form SEC 2 and 2D – for Sponsored Individuals/Compliance Officer and Directors (To be completed in duplicates); (Note that this function requesting for registration shall have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. Duly Executed Form SEC 2B – (For Transfer of Director or Sponsored Individual which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); all Form are required to be completed in duplicates. Directors and Sponsored Individuals</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>All the documents listed below are mandatory requirements, which must be provided.</li> <li>Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li><u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer</li> </ul>



					<p>9. The Managing Director of the Company to be among the sponsored individuals;</p> <p>10. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>11. The Form SEC 2 should indicate among the BVN with Bank details, Personal/Official Email Addresses. Also, shall include the Full Postal Addresses, Contact Numbers/Email addresses of Immediate Previous, Employers Bankers and nominated Referees;</p> <p>12. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>13. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>14. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</p> <p>15. Copies of credentials of including secondary school and NYSC discharge or exemption certificates (originals will be required for sighting by the SEC);</p> <p>16. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>17. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p>	<p>to the SEC Rules 19 and 35 as amended)</p> <ul style="list-style-type: none"> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, (<i>provided the required structure of sponsored individuals is maintained</i>) will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market</li> </ul>
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				<p>18. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>19. A copy of valid means Identification (International Passport, National Identity Card, Driver's License issued by Federal Road Safety (FRSC), Inland Revenue Tax Clearance Certificate or utility payment documents),</p> <p>20. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC official; All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations. Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>21. Evidence of Required Minimum Paid up Capital – N5,000,000.00 (Five Million Naira) Capital (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>22. Valid Fidelity Insurance Bond covering at least 25% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations with an end date of December 31.; Applicant Company</p> <p>23. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>24. The name(s) and address(es) of the company's subsidiaries/associated companies,</p>	<p>Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</p> <ul style="list-style-type: none"> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>type of business and percentage holding;</p> <p>25. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company;</p> <p>26. Evidence copy of the agreement signed between the sponsoring Dealing company and Parties;</p> <p>27. Securities owned by such broker or dealer or in which the broker or dealer has an interest shall be listed in a separate schedule and valued at the current market price;</p> <p>28. Operational manual of the company;</p> <p>29. Business plan and Organizational Chart;</p> <p>30. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.);</p> <p>31. Provide the company's website address, email address(es) and phone number(s)</p> <p>32. Disclosure of information on all the Accounts operated by the company to include account statements.</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>33. Certificate of Incorporation</p> <p>34. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>Sworn undertaking to promptly finish the Commission with copies of any amendments of its Memorandum and Articles of Association, certificate by the Corporate Affairs Commission (CAC), code of conduct, guidelines, etc., within fourteen (14) days of such alteration;</p> <p>35. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors</p>	
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					<p>(Note the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>36. Latest audited accounts or statement of affairs for companies in operation for less than one year, signed by two company directors and not more than three (3) months old at the time of filing with the Commission. The statement of affairs must be confirmed with an attestation letter by an external auditor (Note that the cash assets ratio shall be 60% liquid assets and 40% fixed and other assets);</p> <p>37. Sworn undertaking to provide to the Commission the register of its authorized users and to comply with the provisions of rule 26-28 of the rules and regulations of the Commission</p> <p>38. Sworn undertaking to convey any change in information, which affects the status of the company to the Commission as required by rule 32 of these rules and regulations.</p> <p>39. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>40. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>41. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
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20	CORPORATE INVESTMENT ADVISER	<ol style="list-style-type: none"> <li>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only;</li> <li>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only;</li> <li>3. Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira) only;</li> <li>4. Evidence of payment of Director’s Fee - N100,000.00 (One Hundred Thousand Naira)</li> <li>5. Evidence of Payment of Sponsored Individual Fees where applicable as follows;             <ul style="list-style-type: none"> <li><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</li> <li><input type="checkbox"/> N50,000.00 (fifty thousand naira) for transferring sponsored individual</li> <li><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for change of registration</li> <li><input type="checkbox"/> N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</li> </ul> </li> </ol>	90 Days	E-mailed letters	<p>Forms</p> <ol style="list-style-type: none"> <li>6. Duly Executed Form SEC 3 – For the Company</li> <li>7. Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (Note that every potential Capital Market Operator requesting for registration of this function requires to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</li> <li>8. <b>**Duly Executed Form SEC 2B – (For Transfer of Sponsored Individuals which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); All Form are required to be duly completed and submitted in duplicates. Directors and Proposed Sponsored Individuals</b></li> <li>9. Minimum of three (3) sponsored Individuals, including the Managing Director and Compliance Officer. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</li> <li>10. The Form SEC 2 should indicate amongst others, the applicant’s BVN, Bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</li> <li>11. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee);</li> </ol>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>• All the documents listed below are mandatory requirements, which must be provided.</li> <li>• Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> </ul>
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				<p>12. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>13. Curriculum vitae of all Directors and proposed sponsored individuals, which shall include details of activities, arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated. The duration and gaps in employment and educational history must be indicated and explained);</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>16. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>17. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations Minimum Paid-Up Capital and Fidelity Insurance Bond</p>	<ul style="list-style-type: none"> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, (<i>provided the required structure of sponsored individuals is maintained</i>) will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> </ul>
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				<p>18. Evidence of Required Minimum paid up of N5,000,000.00 (five Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>19. Valid Fidelity Indemnity Insurance Policy covering at least 20% of the minimum net worth as stipulated by the Commission's Rules and Regulations with an end date of December 31;</p> <p>Applicant Company</p> <p>20. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>21. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>22. Evidence of Payment of shares allotted to the shareholders;</p> <p>23. Operational manual shall include information on your client base;</p> <p>24. Business Plan of the company;</p> <p>25. Disclosure of information on all the Banks operated by the company from inception, including the provision of all account statements operated by the Company for the last six (6) months as at time of filing with the Commission;</p> <p>26. The company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.), the company's website address, email address(es) and phone number(s);</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>27. Certificate of Incorporation;</p> <p>28. Memorandum and Articles of Association – this should include</p>	<ul style="list-style-type: none"> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>the power to perform the specified function required</p> <p>29. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>30. Latest audited accounts or audited statement of affairs signed by two company directors and a confirmation letter from an external auditor, which is not more than thirty (30) days old at the time of filing with the Commission. (Note that the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets)</p> <p>31. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>32. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>33. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
21	INDIVIDUAL INVESTMENT ADVISER	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only;</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only;</p> <p>3. Evidence of Payment of Registration Fee – N500,000.00 (Five Hundred Thousand Naira);</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 – For the Company</p> <p>7. Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (Note that every potential Capital Market Operator requesting for registration of this function requires to have at least three sponsored individuals, one of whom should be a Compliance Officer</p>	<p><b>APPLICATION GUIDELINES</b></p> <ul style="list-style-type: none"> <li>All the documents listed below are mandatory requirements, which must be provided.</li> <li>Every SEC Form must be duly completed and adequately populated with all the required information</li> </ul>



		<p>4. Evidence of payment of Director's Fee - N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fees where applicable as follows;</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p><input type="checkbox"/> N50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p><input type="checkbox"/> N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>			<p>who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. <b>**Duly Executed Form SEC 2B – (For Transfer of Sponsored Individuals which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); All Form are required to be duly completed and submitted in duplicates. Directors and Proposed Sponsored Individuals</b></p> <p>9. Minimum of three (3) sponsored Individuals, including the Managing Director and Compliance Officer. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant's BVN, Bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p> <p>11. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee);</p> <p>12. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>13. Curriculum vitae of all Directors and proposed sponsored individuals, which shall include details of activities, arranged in a</p>	<p><u>ensuring that no field is left blank, as this will invalidate the forms.</u></p> <ul style="list-style-type: none"> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, <i>(provided the required structure of sponsored individuals is</i></li> </ul>
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					<p>chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated. The duration and gaps in employment and educational history must be indicated and explained);</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>16. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>17. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>18. Evidence of Required Minimum paid up of N2,000,000.00 (Two hundred thousand Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>19. Valid Fidelity Bond covering at least 10% of the minimum capital requirement with an end date of December 31;</p> <p>Applicant Company</p>	<p><i>maintained</i>) will be presented before the Registration Interview Committee for consideration.</p> <ul style="list-style-type: none"> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>20. and shareholding structure, principal officers as well as details of past and current activities;</p> <p>21. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>22. Evidence of Payment of shares allotted to the shareholders;</p> <p>23. Operational Manual of the company shall include information on your client base;</p> <p>24. Business Plan of the company;</p> <p>25. Disclosure of information on all the Banks operated by the company from inception, including the provision of all account statements operated by the Company for the last six (6) months as at time of filing with the Commission;</p> <p>26. The company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.), the company's website address, email address(es) and phone number(s).</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>27. Certificate of Incorporation;</p> <p>28. Memorandum and Articles of Association – this should include the power to perform the specified function required</p> <p>29. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>30. Latest audited accounts or audited statement of affairs signed by two company directors and a confirmation letter from an external auditor, which is not more than thirty (30) days old at the time of filing with</p>	
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					<p>the Commission. (Note that the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets)</p> <p>31. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>32. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>33. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized).</p>	
22	ISSUING HOUSE	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N10,000,000.00 (Ten Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individuals’ applicable fees as follows;</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p><input type="checkbox"/> N50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p><input type="checkbox"/> N150,000.00 (One Hundred</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly executed Form SEC 3 for the company</p> <p>7. Duly executed Forms SEC 2 and 2D for Sponsored Individuals and Directors of the Company. (Note that every potential Capital Market Operator requesting for registration of this function is required to have at least four (4) sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government).</p> <p>8. Duly Executed Form SEC 2B for Transferring Individuals. (please refer to the requirements for transfer of registration on the Commission’s website for compliance).</p> <p>Directors and Proposed Sponsored Individuals</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>All the documents listed below are mandatory requirements, which must be provided.</li> <li>Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li>An application is not considered submitted until the forms are adequately populated and all the required documents provided</li> <li>Sponsored individuals whose registration have lapsed are required to commence the registration</li> </ul>



					<p>9. Minimum of four (4) sponsored Individuals, including the Managing Director, the Head of Issuing House and the Compliance Officer; (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function)</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank account details, official email address(es) as well as full postal addresses, Contact numbers and email addresses of previous employers, bankers and nominated referees;</p> <p>11. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee);</p> <p>12. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>13. Curriculum vitae of all Directors and proposed sponsored individuals, which shall include details of activities, arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated. The duration and gaps in employment and educational history must be indicated and explained);</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. Evidence of change of name where applicable (to be</p>	<p>process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <ul style="list-style-type: none"> <li>Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, (<i>provided the required structure of sponsored individuals is maintained</i>) will be presented before the Registration Interview Committee for consideration.</li> <li>ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>Annual renewal of registration: Upon the approval to operate as</li> </ul>
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				<p>supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>16. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>17. Evidence to indicate that the head of the issuing house has practical experience in the packaging of public issues.</p> <p>18. A copy of residence/ Working Permit (for Non-Nigerians/non-residents), the original copy will be required for sighting by the SEC official</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations;</p> <p>The head of the issuing house activities must have practical experience in the packaging of public issues</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>19. Evidence of Required Minimum Paid up Capital of N200,000,000.00 (Two Hundred Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>20. Current Fidelity Insurance Bond covering at least 25% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations;</p> <p>Applicant Company</p> <p>21. Profile of the Company should include among others brief history of the company,</p>	<p>a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</p> <ul style="list-style-type: none"> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>22. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business and percentage holding;</p> <p>23. Evidence of Payment of shares allotted to the shareholders;</p> <p>24. Information on subsidiary, associated, and or affiliated/related companies where applicable;</p> <p>25. Operational manual or organizational chart of the company</p> <p>26. Business plan;</p> <p>27. Provide information on all the Banks operated by the company from inception, including the account statements not more than three months old as at time of filing with the Commission;</p> <p>28. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.);</p> <p>29. Provide the company's website address, email address(es) and phone number(s)</p> <p>30. Disclosure of information on all the Accounts operated by the company to include account statements.</p> <p>Corporate Documents</p> <p>A copy of the following;</p> <p>31. Certificate of Incorporation duly certified by the CAC</p> <p>32. Memorandum and Articles of Association – this should indicate the power to perform the specified function for registration only;</p> <p>33. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (The original copy of the certificate is</p>	
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					<p>to be presented for sighting by an authorized officer of the SEC);</p> <p>34. Latest audited accounts or statement of affairs for companies in operation for less than one year, signed by two company directors and not more than three (3) months old at the time of filing with the Commission. The statement of affairs must be confirmed with an attestation letter by an external auditor. (the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets);</p> <p>35. Sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>36. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>37. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized).</p> <p>PLEASE NOTE THAT THE COMMISSION MAY REQUIRE SUCH OTHER DOCUMENTS AND INFORMATION CONSIDERED NECESSARY FOR REGISTRATION</p>	
23	RECEIVING BANKER (BANKER TO AN ISSUE)	<p>1. Evidence of Payment of Filing/Application Fee – N100,000 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N10,000,000.00 (Ten Million Naira);</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 – For the Company;</p> <p>7. Duly Executed Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (Note that every company/individual requesting for registration as a Capital Market Operator under this function must have at least three sponsored individuals, one of whom</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>All the documents listed below are mandatory requirements, which must be provided.</li> <li>Every SEC Form must be duly completed and adequately populated with all the required information</li> </ul>



		<p>4. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira);</p> <p>5. Evidence of Payment of Sponsored Individual Fee – N100,000.00 (One Hundred Thousand Naira) for each potential sponsored individual and N50,000.00 (fifty thousand naira) for each transferring sponsored individual;</p>		<p>should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. Duly Executed Form SEC 2B – (For Transfer of Directors or Sponsored Individuals which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); all Form are required to be duly completed and submitted in duplicates. Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of three (3) sponsored Individuals, one of whom should be a Managing Director and a Compliance Officer; (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p> <p>11. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>12. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>13. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated</p>	<p><u>ensuring that no field is left blank, as this will invalidate the forms.</u></p> <ul style="list-style-type: none"> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, <i>(provided the required structure of sponsored individuals is</i></li> </ul>
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				<p>and all dates/gaps in employment and educational history explained);</p> <p>14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>15. Evidence certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>16. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations</p> <p>17. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>18. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>19. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <ol style="list-style-type: none"> <li>1. Latest audited Account</li> <li>2. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</li> </ol>	<p><i>maintained</i>) will be presented before the Registration Interview Committee for consideration.</p> <ul style="list-style-type: none"> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>Applicant Company</p> <p>20. Profile of the Company which should include among others, brief history of the company, organizational and shareholding structure, principal officers, type of services rendered as well as details of past and present activities of the company;</p> <p>21. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>22. A copy of letter from the Financial Service Regulator (Central Bank of Nigeria) for No Objection to perform the function;</p> <p>23. Operational manual, Business plan and Organizational Chart of the company;</p> <p>24. Provide information on all the Banks operated by the company from inception, including the account statements and bank statement of accounts operated by the Company for the last three (3) months as at time of filing with the Commission;</p> <p>25. Provide the company's website address, email address(es), phone number(s) and shall also provide social media handles (e.g. Facebook, Instagram, LinkedIn; twitter; etc.);</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>26. Certificate of Incorporation</p> <p>27. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>Sworn undertaking to promptly finish the Commission with copies of any amendments of its Memorandum and Articles of Association, certificate by the Corporate Affairs Commission (CAC), code of conduct, guidelines,</p>	
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					<p>etc., within fourteen (14) days of such alteration;</p> <p>28. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (Note the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>29. Latest audited accounts or audited statement of affairs for Banks in operation for less than one (1) year and not more than thirty (30) days as at time of filing with the Commission signed by two company directors and a confirmation letter from an external auditor; (Note that the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets)</p> <p>30. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>31. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment &amp; Securities Act (ISA) 2007 and the Commission`s Rules and Regulations (to be notarized);</p> <p>32. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>33. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
24	REGISTRAR	1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only;	90 Days	E-mailed letters	Forms 5. Duly Executed Form SEC 3 and 4 – For the Company	APPLICATION GUIDELINES • All the documents listed below are mandatory



		<p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only;</p> <p>3. Evidence of Payment of Registration Fee – N1,000,00,000.00 (One Million Naira);</p> <p>4. Evidence of payment of Director’s Fee - N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fees where applicable as follows;</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p><input type="checkbox"/> N50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p><input type="checkbox"/> N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>			<p>6. Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (Note that every potential Capital Market Operator requesting for registration of this function requires to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>7. <b>**Duly Executed Form SEC 2B – (For Transfer of Sponsored Individuals which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); All Form are required to be duly completed and submitted in duplicates. Directors and Proposed Sponsored Individuals</b></p> <p>6. Minimum of three (3) sponsored Individuals, including the Managing Director and Compliance Officer. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>7. The Form SEC 2 should indicate amongst others, the applicant’s BVN, Bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p> <p>8. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee);</p> <p>9. For individuals on transfer, provide evidence of resignation from the previously registered company,</p>	<p>requirements, which must be provided.</p> <ul style="list-style-type: none"> <li>• Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a</li> </ul>
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				<p>evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>10. Curriculum vitae of all Directors and proposed sponsored individuals, which shall include details of activities, arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated. The duration and gaps in employment and educational history must be indicated and explained);</p> <p>11. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>12. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>13. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>14. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations. Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>8. Evidence of Required Minimum Paid up Capital of N150,000,000.00 (One Hundred and</p>	<p>pre-registration training and examination. Successful individuals, (<i>provided the required structure of sponsored individuals is maintained</i>) will be presented before the Registration Interview Committee for consideration.</p> <ul style="list-style-type: none"> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29</li> </ul>
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					<p>Fifty Million Naira only) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>9. Current Fidelity Insurance Bond covering at least 20% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations;</p> <p>Applicant Company</p> <p>10. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>11. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>12. Evidence of Payment of shares allotted to the shareholders;</p> <p>13. Operational Manual of the company;</p> <p>14. Business Plan of the company;</p> <p>15. Provide a copy of information on facilities (including; fire proof cabinet, filing cabinets, registers, information system) and other back-up facilities;</p> <p>16. Provide a copy of information relating to control measures;</p> <p>17. Disclosure of information on all the Banks operated by the company from inception, including the provision of all account statements operated by the Company for the last six (6) months as at time of filing with the Commission;</p> <p>18. The company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.), the company's website address, email address(es) and phone number(s);</p> <p>Corporate Documents</p>	<p>of 2007 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>A copy each of the following, duly certified by the CAC;</p> <p>19. Memorandum and Articles of Association – this should include the power to perform the specified function required</p> <p>20. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>21. Latest audited accounts or audited statement of affairs signed by two company directors and a confirmation letter from an external auditor, which is not more than thirty (30) days old at the time of filing with the Commission. (Note that the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets)</p> <p>22. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment &amp; Securities Act (ISA) 2007 and the Commission`s Rules and Regulations (to be notarized);</p> <p>23. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>24. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>25. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
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					<p>Note</p> <ul style="list-style-type: none"><li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh.</li><li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li><li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, (provided the required structure of sponsored individuals is maintained) will be presented before the Registration Interview Committee for consideration.</li><li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li><li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31st of every year</li><li>• The Commission may require such other documents, as it considers necessary for registration.</li><li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li><li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the</li></ul>	
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25	ROBO ADVISER	<ol style="list-style-type: none"> <li>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</li> <li>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</li> <li>3. Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira);</li> <li>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</li> <li>5. Evidence of Payment of Sponsored Individual Fee – N100,000.00 (One Hundred Thousand Naira) for each new potential sponsored individual and N50,000.00 (fifty thousand naira) for each transferring sponsored individual;</li> </ol>	90 Days	E-mailed letters	<p>Capital Market is an essential prerequisite for registration.</p> <p><b>Forms</b></p> <ol style="list-style-type: none"> <li>1. Duly Executed Form SEC 3 – For the Company;</li> <li>2. Duly Executed Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company <i>(Note that any potential Capital Market Operator requesting for registration of this function requires to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</i></li> <li>3. Duly Executed Form SEC 2B – (For Transfer of Directors or Sponsored Individuals which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); <i>all Form are required to be duly completed and submitted in duplicates.</i></li> </ol> <p><u>Directors and Proposed Sponsored Individuals</u></p> <ol style="list-style-type: none"> <li>4. Minimum of three (3) sponsored Individuals, one of whom should be a Compliance Officer;</li> <li>5. The Managing Director of the Company to be among the sponsored individuals;</li> <li>6. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</li> </ol>	<p><b>APPLICATION GUIDELINES</b></p> <ul style="list-style-type: none"> <li>• All the documents listed below are mandatory requirements, which must be provided.</li> <li>• Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> </ul>
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					<p>7. The Form SEC 2 should indicate among the Personal/Official Email Addresses, BVN with Bank details of the sponsored individual(s). Also, shall include the Names, Full Postal Addresses, Contact Numbers and Email Addresses of <u>Immediate Previous, Employers Bankers</u> and <u>nominated Referees</u>;</p> <p>8. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>9. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>10. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</p> <p>11. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>12. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>13. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation experience as stipulated in 'Rule 20' of the</p>	<ul style="list-style-type: none"> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, (<i>provided the required structure of sponsored individuals is maintained</i>) will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> </ul>
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					<p>Commission`s Rules and Regulations</p> <p>14. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>15. A copy of valid means Identification (International Passport, National Identity Card, Driver`s License issued by Federal Road Safety (FRSC), Inland Revenue Tax Clearance Certificate or utility payment documents),</p> <p>16. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC.</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <p>17. Evidence of Required Minimum Paid up Capital – N10,000,000.00 (Ten Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>18. Current Fidelity Insurance Bond covering at least 20% of the minimum paid-up capital as stipulated by the Commission`s Rules and Regulations;</p> <p><u>Applicant Company</u></p>	<ul style="list-style-type: none"> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>19. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>20. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>21. Operational manual and organizational chart (robust governance arrangements) of the company with well defined, transparent and consistent lines of responsibility;</p> <p>22. Business plan;</p> <p>23. Bank statement of accounts operated by the Company for the last 6 months;</p> <p><u>Corporate Documents</u> A copy each of the following, duly certified by the CAC;</p> <p>24. Certificate of Incorporation</p> <p>25. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <ul style="list-style-type: none"><li>• <i>Sworn undertaking to promptly finish the Commission with copies of any amendments of its Memorandum and Articles of Association, certificate by the Corporate Affairs Commission (CAC), code of conduct, guidelines, etc., within fourteen (14) days of such alteration;</i></li></ul> <p>26. CAC Form(s) showing Statement of Share Capital, Return of</p>	
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					<p>Allotment, and Particulars of Directors</p> <p>27. Latest audited accounts or audited statement of affairs for Banks in operation for less than one (1) year and not more than three (30) months as at time of filing with the Commission signed by two company directors and a confirmation letter from an external auditor (<i>Note that the cash assets ratio shall be 60% liquid assets and 40% fixed and other assets</i>)</p> <p>28. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>29. Sworn undertaking to abide on the ongoing basis, with all the applicable business conduct requirements set out in the Investment and Securities Act (ISA) and the Rules and Regulations, Notices and Guidelines issued pursuant to the ISA;</p> <p>30. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p> <p><u>Additional Regulatory Requirements Questions for Robo Advisers (Digital)</u></p> <p>31. Additional Procedures for Providing Digital Advisory Services;</p>	
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					<p>32. Procedures for Revising and Rebalancing a Client's Investment Asset Allocation;</p> <p>33. Governance and Supervision of Algorithms;</p> <p>34. Developing the Client-facing Tool;</p> <p>35. Monitoring and Testing of the Client-facing Tool;</p> <p>36. Technology Risk Management;</p> <p>37. Compliance with the Anti-Money Laundering and Combating the Financing of Terrorism Act;</p> <p>38. Disclosure of Material Information;</p> <p>39. Information on Algorithms;</p> <p>40. Conflicts of Interest;</p> <p>41. Risk Warning Statement for Overseas-listed Investment Products;</p> <p>42. Suitability of Advice;</p> <p>43. Exemption to Collecting Full Information;</p> <p>44. Assessing Clients' Knowledge and Experience,</p> <p>45. Advertisement;</p> <p>For the process of answering the question 36 – 50, click on the link <a href="#">Digital Advisory Services</a></p>	
26	SECURITIES EXCHANGE	<p>1. Evidence of Payment of Filing/Application Fee – N100,000 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N30,000,000.00 (Thirty Million Naira);</p> <p>4. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fee –</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC3 and 5 – For the Company</p> <p>7. Form Executed Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (Note that every potential Capital Market Operator requesting for registration of this function requires to have at least Four sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations,</p>	



		<p>N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual and N50,000.00 (fifty thousand naira) for each transferring sponsored individual only;</p>			<p>notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. *Duly Executed Form SEC 2B – (Additional for Transfer of Directors or Sponsored Individuals which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); all Form are required to be duly completed and submitted in duplicates. Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of Four (4) sponsored Individuals, one of whom should be a Compliance Officer;</p> <p>10. The Managing Director of the Company to be among the sponsored individuals;</p> <p>11. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>12. The Form SEC 2 should indicate among the BVN with Bank details, Personal/Official Email Addresses. Also, shall include the Full Postal Addresses, Contact Numbers/Email addresses of Immediate Previous, Employers Bankers and nominated Referees;</p> <p>13. Provide copy of employment letters and schedule of duties;</p> <p>14. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</p>	
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					<p>15. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>16. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>17. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations</p> <p>18. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>19. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC; All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations.</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>20. Evidence of Required Minimum Paid up Capital of N500,000,000.00 (Five Hundred Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>21. Current Fidelity Insurance Bond covering at least 25% of the minimum paid-up capital as stipulated</p>	
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					<p>by the Commission's Rules and Regulations; Applicant Company</p> <p>22. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>23. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>24. Provide two copies of existing or proposed by-laws or rules, Code of Conduct, Code of Dealing etc., which are referred to as 'Rules of the Exchange';</p> <p>25. Evidence information as to its organization including structure and profile of members of its Council/Board as well as rules and procedure;</p> <p>26. Provide a copy of detailed information about the promoters and principal officers of the Exchange;</p> <p>27. Provide two copies of the listing requirements of the Exchange;</p> <p>28. Provide copy of the proceedings of the Exchange and the detailed documents in respect of the Investor Protection Fund and Trade Guarantee Fund when finalized;</p> <p>29. Provide a copy of Instruction and inspection manual of members' activities;</p> <p>30. Provide the copy of Operational manual shall include; Staff Policies/ Procedures, information relating to the Market Facilities including (Trading Facilities/ Floors, Quotation Board, Information Board/Ticker Tape, Computerization and Telephone systems when finalized);</p>	
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					<p>31. Provide a copy of detailed information about the trading system to be adopted;</p> <p>32. Business plan and Organizational chart of the company;</p> <p>33. Provide the company's Website Address, Email Address(es), Phone Number(s) and;</p> <p>34. Provide Social Media handles (e.g. Facebook, Instagram, LinkedIn; twitter; etc.);</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>35. Certificate of Incorporation</p> <p>36. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>37. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>38. Latest audited accounts or audited statement of affairs for Banks in operation for less than one (1) year and not more than three (3) months as at time of filing with the Commission signed by two company directors and a confirmation letter from an external auditor; (Note that the cash assets ratio shall be 60% liquid assets and 40% fixed and other assets);</p> <p>39. Sworn undertaking by the Exchange to always forward copies of Amendments of its Rules for approval by the Commission;</p> <p>40. Sworn undertaking by members serving on the Board of Directors of the Company and who are also Directors/having interest in Companies whose securities are being traded/could be traded on the Exchange (to be notarized);</p>	
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					<p>41. Sworn undertaking for the General for Members to comply with and to enforce compliance by its members with the provisions of the Investment &amp; Securities Act (ISA) 2007 and the Commission`s Rules and Regulations (to be notarized);</p> <p>42. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct (to be signed by a Director or company secretary and notarized);</p> <p>43. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>44. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
27	SELF-REGULATORY ORGANIZATION/TRADE ASSOCIATION	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fee – N100,000.00 (One Hundred Thousand Naira) for each new potential sponsored individual and N50,000.00 (fifty thousand naira) for each transferring sponsored individual;</p>	90 Days	E-mailed letters	<p><b>Forms:</b></p> <ol style="list-style-type: none"> <li>Duly Executed Form SEC 5A and 3 – For the Company</li> <li>Duly Executed Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (<i>Note that every company/individual requesting for registration as a Capital Market Operator under this function must have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</i></li> </ol>	<p><b>APPLICATION GUIDELINES</b></p> <ul style="list-style-type: none"> <li>All the documents listed below are mandatory requirements, which must be provided.</li> <li>Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li><u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>Sponsored individuals whose registration</li> </ul>



					<p>3. Duly Executed Form SEC 2B – (For Transfer of Directors or Sponsored Individuals which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); <i>all Form are required to be duly completed and submitted in duplicates.</i></p> <p><u>Directors and Proposed Sponsored Individuals</u></p> <p>4. Minimum of three (3) sponsored Individuals, one of whom should be a Managing Director and a Compliance Officer; (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>5. The Managing Director of the Company to be among the sponsored individuals;</p> <p>6. The Form SEC 2 should indicate among the applicant’s BVN, bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p> <p>7. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>8. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>9. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Secondary School(s) with</p>	<p>have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <ul style="list-style-type: none"> <li>Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, <i>(provided the required structure of sponsored individuals is maintained)</i> will be presented before the Registration Interview Committee for consideration.</li> <li>ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> </ul>
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					<p>dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</p> <p>10. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>11. Evidence certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>12. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation experience as stipulated in 'Rule 20(4)' of the Commission's Rules and Regulations</p> <p>13. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>14. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>15. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p>	<ul style="list-style-type: none"> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <p>16. Latest audited Account</p> <p>17. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</p> <p><u>Applicant Company</u></p> <p>18. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>19. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>20. Operational manual of the company Trading floors/ facilities, Quotation board, and Information board ticket tape and also information about the trading system to be adopted;</p> <p>21. Provide information on your client base</p> <p>22. Business plan of the company</p> <p>23. Organizational Chart of the company</p> <p>24. Provide the company's website address, email address(es), phone number(s) and shall also provide social media handles (e.g. Facebook, Instagram, LinkedIn; twitter; etc.);</p>	
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					<p>25. Disclosure of information on all the Accounts operated by the company to include account statements.</p> <p><u>Corporate Documents</u> A copy each of the following, duly certified by the CAC;</p> <p>26. Certificate of Incorporation</p> <p>27. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p><i>Sworn undertaking to promptly finish the Commission with copies of any amendments of its Memorandum and Articles of Association, certificate by the Corporate Affairs Commission (CAC), code of conduct, guidelines, etc., within fourteen (14) days of such alteration;</i></p> <p>28. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (<i>Note the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC</i>);</p> <p>29. Latest audited accounts or audited statement of affairs for Banks in operation for less than one (1) year and not more than thirty (30) days as at time of filing with the Commission signed by two company directors and a confirmation letter from an external auditor. (<i>Note that the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets</i>)</p> <p>30. Sworn undertaking to promptly furnish the Commission with copies of any</p>	
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					<p>amendments to its by-laws, rules, or codes;</p> <p>31. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>32. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>33. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
27	SUB-BROKER (CORPORATE).	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual applicable fees as follows;</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p><input type="checkbox"/> N50,000.00 (fifty thousand naira) for transferring sponsored individual</p>	90 Days	E-mailed letters	<p><u>Forms</u></p> <p>1. Duly Executed Forms SEC 2C and 3 – For the Company</p> <p>2. Duly Executed Forms SEC 2 and 2D – to be duly completed by the Sponsored Individuals and the Directors of the Company</p> <p>3. Duly Executed Form SEC 2B for Transferring Individuals. <i>(Please refer to the requirements for transfer of registration on the Commission’s website for compliance).</i></p> <p><u>Directors and Proposed Sponsored Individuals</u></p> <p>4. Minimum of three (3) sponsored Individuals, including the Managing Director. No</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>All the documents listed below are mandatory requirements, which must be provided.</li> <li>Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li>An application is not <u>considered submitted until the forms are adequately populated</u></li> </ul>





		<p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p><input type="checkbox"/> N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>			<p>compliance officer is required for the sub-broker, as the Compliance Officer of the Sponsoring firm shall provide oversight on sub-brokers registered under the sponsor. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <ol style="list-style-type: none"> <li>5. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</li> <li>6. Copies of employment letters and schedule of duties (duly accepted by the employee and signed by both parties i.e. the employer and the employee);</li> <li>7. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</li> <li>8. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</li> <li>9. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</li> </ol>	<p><u>and all the required documents provided</u></p> <ul style="list-style-type: none"> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, <i>(provided the required structure of sponsored individuals is maintained)</i> will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates</li> </ul>
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					<p>10. Evidence certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>11. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>12. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>13. A copy of residence/ Working Permit (for Non-Nigerians/non-residents), the original copy will be required for sighting by the SEC;</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <p>14. Evidence of Required Minimum Paid up Capital of ₦10,000,000.00 (Ten Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>15. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</p>	<p>are to be presented for sighting by an authorized officer of the SEC.</p> <ul style="list-style-type: none"> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p><u>Applicant Company</u></p> <ol style="list-style-type: none"><li>1. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</li><li>2. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</li><li>3. Evidence of Payment of shares allotted to the shareholders;</li><li>4. Evidence copy of the agreement signed between the sponsoring broker/dealer company and Sub-Broker</li><li>5. Operational manual of the company;</li><li>6. Business plan of the company</li><li>7. Organizational Chart of the company</li><li>8. Provide information on <u>all</u> the Banks operated by the company from inception, including the bank statement of accounts by the Company for the last three (3) months as at time of filing with the Commission.</li><li>9. Provide the company's website address, email address(es), phone number(s) and shall also provide social media handles (e.g. Facebook, Instagram, LinkedIn; twitter; etc.);</li></ol> <p><u>Corporate Documents</u></p> <p>A copy each of the following, duly certified by the CAC;</p> <ol style="list-style-type: none"><li>10. Certificate of Incorporation</li></ol>	
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					<ol style="list-style-type: none"><li>11. Memorandum and Articles of Association – this should include the power to perform the specified function and related function(s) only;</li><li>12. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors and shareholders (<i>The original copy of the certificate is to be presented for sighting by an authorized officer of the SEC</i>);</li><li>13. Latest audited accounts or statement of affairs for companies in operation for less than one year, signed by two company directors and not more than three (3) months old at the time of filing with the Commission. The statement of affairs must be confirmed with an attestation letter by an external auditor. (<i>the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets</i>);</li><li>14. Sworn statement of guarantee from the sponsoring Broker/Dealer including an undertaking by the sponsoring Broker/Dealer on behalf of the Sub-Broker;</li><li>15. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</li></ol>	
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					<p>16. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment &amp; Securities Act (ISA) 2007 and the Commission's Rules and Regulations (to be notarized);</p> <p>17. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>18. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
28	SUB-BROKER (DIGITAL)	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira);</p> <p>4. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual fees as applicable as follows;</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p><input type="checkbox"/> N50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for change of registration</p>	90 Days	E-mailed letters	<p><u>Forms</u></p> <p>19. Duly Executed Forms SEC 2C and 3 – For the Company</p> <p>20. Duly Executed Forms SEC 2 and 2D – to be duly completed by the Sponsored Individuals and the Directors of the Company</p> <p>21. Duly Executed Form SEC 2B for Transferring Individuals. <i>(Please refer to the requirements for transfer of registration on the Commission's website for compliance).</i></p> <p><u>Directors and Proposed Sponsored Individuals</u></p> <p>22. Minimum of three (3) sponsored Individuals, including the Managing Director. No compliance officer is required for the sub-broker, as the Compliance Officer of the Sponsoring firm shall provide</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>All the documents listed below are mandatory requirements, which must be provided.</li> <li>Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li><u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>Sponsored individuals whose registration have lapsed are required to commence</li> </ul>



		<input type="checkbox"/> N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status			<p>oversight on sub-brokers registered under the sponsor. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function)</p> <p>23. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank account details, official email address(es) as well as full postal addresses, contact numbers and email addresses of previous employers, bankers and nominated referees;</p> <p>24. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee);</p> <p>25. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>26. Curriculum vitae of all Directors and proposed sponsored individuals, which shall include details of activities, arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated). The duration and gaps in employment and educational history must be indicated and explained;</p> <p>27. Copies of credentials including secondary school(s) and NYSC discharge/exemption</p>	<p>the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <ul style="list-style-type: none"> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, (<i>provided the required structure of sponsored individuals is maintained</i>) will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the</li> </ul>
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					<p>certificates (originals are required to be sighted by an authorized SEC staff);</p> <p>28. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>29. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>30. A copy of residence/Working Permit (for Non-Nigerians/residents). The original copy will be required for sighting by the SEC official</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <p>31. Evidence of Required Minimum Paid up Capital of ₦10,000,000.00 (Ten Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>32. No sub-broker shall permit its aggregate indebtedness to exceed 10 times its net capital unimpaired by losses</p> <p>33. Valid Fidelity Bond covering at least 20% of the minimum paid-up capital with an end date of December 31.</p>	<p>approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</p> <ul style="list-style-type: none"> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p><u>Applicant Company</u></p> <p>34. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>35. The name(s) and address(es) of the company's subsidiaries/associated/ companies, type of business and percentage holding;</p> <p>36. Evidence of Payment of shares allotted to the shareholders;</p> <p>37. Evidence copy of the agreement signed between the sponsoring broker/dealer company and Sub-Broker</p> <p>38. letter of recommendation and undertaking signed by the sponsoring Broker/Dealer on behalf of the Sub-Broker</p> <p>39. Evidence copy of securities owned by such broker or dealer or in which the broker or dealer has an interest shall be listed in a separate schedule and valued at the current market price;</p> <p>40. Operational manual of the company;</p> <p>41. Business plan of the company</p> <p>42. Organizational Chart of the company</p> <p>43. Provide information on <u>all</u> the Banks operated by the company from inception, including the statement of accounts operated by the Company for the last six (6) months as at time of filing with the Commission.</p>	
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					<p>44. Provide the company's website address, email address (es), phone number(s) and shall also provide social media handles (e.g. Facebook, Instagram, LinkedIn; X; etc.);</p> <p><u>Corporate Documents</u> A copy each of the following, duly certified by the CAC;</p> <p>45. A copy of the certificate of incorporation certified by the Corporate Affairs Commission (CAC). Where a copy not certified is filed, the applicant shall present the original copy for sighting by an authorized officer of the Commission</p> <p>46. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>47. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (<i>the original certificate is to be presented for sighting by an authorized officer of the SEC</i>);</p> <p>48. Latest audited accounts or statement of affairs for companies in operation for less than one year, signed by two company directors and not more than three (3) months old at the time of filing with the Commission. The statement of affairs must be confirmed with an attestation letter by an external auditor. (<i>the cash assets mix ratio shall be 60%</i>)</p>	
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					<p><i>liquid assets and 40% fixed and other assets);</i></p> <p>49. Sworn statement of guarantee from the sponsoring Broker/Dealer including an undertaking by the sponsoring Broker/Dealer on behalf of the Sub-Broker;</p> <p>50. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>51. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>52. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p> <p>53. Copy of "multiple principal agreement" with every sponsoring broker.</p> <p>54. Description of the Technology on which its infrastructure is built:</p> <ul style="list-style-type: none"><li>i. Structure</li><li>ii. Capability/limitation</li><li>iii. Security</li><li>iv. back-up &amp; recovery process</li></ul> <p>55. Certification that the Infrastructure is sufficient to perform the required function</p>	
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					<p>by an IT Service Provider registered by NITDA or other recognized Agency, and endorsed by a representative of the Association of Securities Exchanges</p> <p>56. Evidence of documented policies and procedures for managing technology risks.</p> <p>57. Electronic Communication channel, through which all communications with clients would be made.</p> <p>58. Method of establishing the suitability of potential clients to utilize its infrastructure for transactions.</p> <p>59. Notice to potential clients of the features, risks, responsibilities, obligations and liabilities associated with the use of its infrastructure.</p> <p>60. Before execution of an order, proof that the Client is fully aware of and understands the risks associated with the service being offered.</p> <p>61. Confirmation that it would not delegate its functions to another sub-broker without the written permission of the Commission</p> <p>62. Adequate KYC requirements</p> <p>63. Binding Legal Agreement with Potential clients taking into consideration the following amongst others:</p> <ul style="list-style-type: none"><li>i. the respective rights and liabilities of the parties</li><li>ii. Provisions relating to the security (physical and IT security) of the infrastructure (user identity, passwords, authentication codes, etc.), to avoid</li></ul>	
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					<p>iii. unauthorized system access;</p> <p>iv. Limits that are expressed as a notional amount for each Customer above which the orders cannot be placed</p> <p>v. Warranties, indemnities, charges and Customer/product specific conventions;</p> <p>vi. Conditions (such as for entering orders, error trade policies, etc.) and restrictions such as the right to suspend the service, to reject or cancel orders, etc.</p> <p>vii. A requirement to have knowledge of trading rules and applicable laws and regulations; and</p> <p>viii. A requirement that the Customer or his/her personnel who manage the process are authorized, qualified and competent.</p>	
29	SUB-BROKER (INDIVIDUAL).	<ol style="list-style-type: none"> <li>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only;</li> <li>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only;</li> <li>3. Evidence of Payment of Registration Fee – N500,000 (Five Hundred Thousand Naira);</li> <li>4. Evidence of payment of Director’s Fee - N100,000.00 (One Hundred Thousand Naira)</li> </ol>	90 Days	E-mailed letters	<p>Forms</p> <ol style="list-style-type: none"> <li>1. Duly Executed Form SEC 2C and 3 – For the Company</li> <li>2. Duly Executed Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (Note that every company/individual requesting for registration as a Capital Market Operator under this function must have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring</li> </ol>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>• All the documents listed below are mandatory requirements, which must be provided.</li> <li>• Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this</u></li> </ul>



		<p>5. Evidence of Payment of Sponsored Individual Fees where applicable as follows;</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p><input type="checkbox"/> N 50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p><input type="checkbox"/> N10,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>		<p>compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government)</p> <p>3. Duly Executed Form SEC 2B – (For Transfer of Directors or Sponsored Individuals which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); all Form are required to be duly completed and submitted in duplicates.</p> <p>Directors and Proposed Sponsored Individuals</p> <p>4. Minimum of three (3) sponsored Individuals, including the Managing Director and Compliance Officer. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>6. The Form SEC 2 should indicate amongst others, the applicant's BVN, Current Account bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p> <p>7. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee);</p> <p>8. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>9. Curriculum vitae of all Directors and proposed sponsored individuals, which shall include details of activities, arranged in a chronological order from Secondary</p>	<p><u>will invalidate the forms.</u></p> <ul style="list-style-type: none"> <li>• An application is not <u>considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, (<i>provided the required structure of sponsored individuals is maintained</i>) will be presented before the</li> </ul>
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				<p>School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated. The duration and gaps in employment and educational history must be indicated and explained);</p> <p>10. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>11. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>12. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>13. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>14. Evidence of Required Minimum Paid up Capital of N2,000,000.00 (Two million Naira only) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>15. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</p> <p>Applicant Company</p>	<p>Registration Interview Committee for consideration.</p> <ul style="list-style-type: none"> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>16. Profile of the Company should include among others brief a history of the company, the organizational and shareholding structure, details of past and current activities and information on the principal officers;</p> <p>17. Name(s) and address(es) of the company's subsidiaries, associated and/or related companies, type of business and percentage of holdings;</p> <p>18. Evidence of Payment of shares allotted to the shareholders;</p> <p>19. Operational Manual of the company;</p> <p>20. Business Plan of the company;</p> <p>21. Disclosure of information on all the Banks operated by the company from inception, including the provision of all account statements operated by the Company for the last six (6) months as at time of filing with the Commission.</p> <p>22. The company's website address, email address(es), phone number(s) and shall also provide social media handles (e.g. Facebook, Instagram, LinkedIn; twitter; etc.);</p> <p>Corporate Documents A copy of each of the following, duly certified by the CAC;</p> <p>23. Certificate of Incorporation;</p> <p>24. Memorandum and Articles of Association – this should include the power to perform the specified function required</p> <p>25. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>26. Latest audited accounts or audited statement of affairs signed by</p>	
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					<p>two company directors and a confirmation letter from an external auditor, which is not more than thirty (30) days old at the time of filing with the Commission. (Note that the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets)</p> <p>27. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>28. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>29. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
30	TRADE REPOSITORY	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fee – N100,000.00 (One Hundred Thousand Naira) for each (new) potential sponsored individual and N50,000.00 (fifty thousand naira) for each transferring sponsored individual;</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 – For the Company</p> <p>7. Form SEC 2 and 2D – for Sponsored Individuals/Compliance Officer and Directors (Note that this function requesting for registration shall have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. Duly Executed Form SEC 2B – (For Transfer of Director or Sponsored Individual which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); all Form are</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>All the documents listed below are mandatory requirements, which must be provided.</li> <li>Every SEC Form must be duly completed and adequately populated with all the required information ensuring that no field is left blank, as this will invalidate the forms.</li> <li>An application is not considered submitted until the forms are adequately populated and all the required documents provided</li> </ul>





				<p>required to be completed in duplicates. Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of three (3) sponsored Individuals, one of whom should be a Managing Director and a Compliance Officer; (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p> <p>11. The Form SEC 2 should indicate among the BVN with Current Account numbers, Personal/Official Email Addresses. Also, shall include the Full Postal Addresses, Contact Numbers/Email addresses of Immediate Previous, Employers Bankers and nominated Referees;</p> <p>12. Provide copy of employment letters and schedule of duties;</p> <p>13. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</p> <p>14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p>	<ul style="list-style-type: none"> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, <i>(provided the required structure of sponsored individuals is maintained)</i> will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an</li> </ul>
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				<p>15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>16. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>17. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>18. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>19. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents); All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>20. Latest audited Account</p> <p>21. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</p> <p>Applicant Company</p> <p>22. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p>	<p>authorized officer of the SEC.</p> <ul style="list-style-type: none"> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>23. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>24. Operational manual (robust governance arrangements) of the company with well defined, transparent and consistent lines of responsibility;</p> <p>25. Information on the infrastructure and technology to be deployed by the Trade Repository;</p> <p>26. Copies of letters from the offer or appointing their financial adviser to the transaction;</p> <p>27. Evidence a letter from the Financial Service Regulator for No Objection to perform the function</p> <p>28. Business plan of the applicant;</p> <p>29. Organizational Chart of the applicant;</p> <p>30. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.);</p> <p>31. Provide the company's website address, email address(es) and phone number(s)</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>32. Certificate of Incorporation</p> <p>33. Memorandum and Articles of Association – this should include the power to perform the specified function; Sworn undertaking to promptly finish the Commission with copies of any amendments of its Memorandum and Articles of Association, certificate by the Corporate Affairs Commission (CAC), code of conduct, guidelines, etc., within fourteen (14) days of such alteration;</p> <p>34. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors</p>	
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					<p>(Note the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>35. Latest audited accounts or audited statement of affairs for Banks in operation for less than one (1) year and not more than thirty (30) days as at time of filing with the Commission signed by two company directors and a confirmation letter from an external auditor; (Note that the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets)</p> <p>36. Sworn undertaking to maintain a mechanism for resolving disputes in compliance with the Commission's complaint management rules;</p> <p>37. Sworn undertaking to maintain and operate effective written organizational and administrative mechanisms for the purpose of identifying and resolving any conflicts of interest;</p> <p>38. Sworn obligation to maintain effective internal control system, including sound administrative and accounting procedures, to prevent the disclosure of confidential information;</p> <p>39. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>40. Sworn undertaking that undue advantage would not be taken of any unpublished price sensitive information;</p> <p>41. Sworn undertaking on for disclosure of its Board of Directors' interest in any of the rated issues.</p> <p>42. Sworn undertaking to keep proper records and render returns as may be specified by the Commission</p>	
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					<p>from time to time signed by a director or the company secretary (to be notarized);</p> <p>43. Sworn undertaking to abide on the ongoing basis with all the applicable business conduct abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
30	TRUSTEES	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only;</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only;</p> <p>3. Evidence of Payment of Registration Fee – N1,000,00,000.00 (One Million Naira);</p> <p>4. Evidence of payment of Director’s Fee - N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fees where applicable as follows;</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p><input type="checkbox"/> N50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p><input type="checkbox"/> N100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p><input type="checkbox"/> N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 and 4A – For the Company</p> <p>7. Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (Note that every potential Capital Market Operator requesting for registration of this function requires to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. <b>**Duly Executed Form SEC 2B – (For Transfer of Sponsored Individuals which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); All Form are required to be duly completed and submitted in duplicates. Directors and Proposed Sponsored Individuals</b></p> <p>9. Minimum of three (3) sponsored Individuals, including the Managing Director and Compliance Officer. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>10. The Form SEC 2 should indicate amongst others, the</p>	<p><b>APPLICATION GUIDELINES</b></p> <ul style="list-style-type: none"> <li>All the documents listed below are mandatory requirements, which must be provided.</li> <li>Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li><u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for</li> </ul>



				<p>applicant's BVN, Bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p> <p>11. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee);</p> <p>12. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>13. Curriculum vitae of all Directors and proposed sponsored individuals, which shall include details of activities, arranged in a chronological order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated. The duration and gaps in employment and educational history must be indicated and explained);</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>16. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>17. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax</p>	<p>potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</p> <ul style="list-style-type: none"> <li>• All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals, <i>(provided the required structure of sponsored individuals is maintained)</i> will be presented before the Registration Interview Committee for consideration.</li> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> </ul>
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				<p>Clearance Certificate or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations.</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>18. Evidence of Required Minimum Paid up Capital of N300,000,000 (Three Hundred Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>19. Valid Fidelity Bond covering at least 10% of the minimum capital requirement with an end date of December 31;</p> <p>Applicant Company</p> <p>20. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>21. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>22. Evidence of Payment of shares allotted to the shareholders;</p> <p>23. Operational Manual of the company;</p> <p>24. Business Plan of the company;</p> <p>25. Disclosure of information on all the Banks operated by the company from inception, including the provision of all account statements operated by the Company for the last six (6) months as at time of filing with the Commission;</p> <p>26. The company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.), the company's website</p>	<ul style="list-style-type: none"> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp; Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</li> </ul>
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					<p>address, email address(es) and phone number(s);          Corporate Documents          A copy each of the following, duly certified by the CAC;          27. Certificate of Incorporation;          28. Memorandum and Articles of Association – this should include the power to perform the specified function required          29. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);          30. Latest audited accounts or audited statement of affairs signed by two company directors and a confirmation letter from an external auditor, which is not more than thirty (30) days old at the time of filing with the Commission. (Note that the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets)          31. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);          32. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);          33. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
32	WAREHOUSING OPERATOR	1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);	90 Days	E-mailed letters	<p>Forms          6. Duly Executed Form SEC 3 – For the Company</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> <li>All the documents listed below are</li> </ul>





		<p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N500,000.00 (Five Hundred Thousand Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fee – N100,000.00 (One Hundred Thousand Naira) for each (new) potential sponsored individual and N50,000.00 (fifty thousand naira) for each transferring sponsored individual;</p>			<p>7. Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (Note that every potential Capital Market Operator requesting for registration of this function requires to have at least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. Duly Executed Form SEC 2B – (For Transfer of Directors or Sponsored Individuals which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); all Form are required to be duly completed and submitted in duplicates. Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of three (3) sponsored Individuals, including the Managing Director and Compliance Officer. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant’s BVN, bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p> <p>11. Provide copy of employment letters and schedule of duties;</p> <p>12. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological</p>	<p>mandatory requirements, which must be provided.</p> <ul style="list-style-type: none"> <li>• Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></li> <li>• <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></li> <li>• Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</li> <li>• Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport photographs to commence the Police clearance process (this for potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</li> <li>• All potential sponsored individuals (Except individuals for transfer) will be</li> </ul>
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				<p>order from Secondary School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</p> <p>13. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>14. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>15. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>16. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>17. A copy of valid means Identification (International Passport, National Identity Card, Driver's License issued by Federal Road Safety (FRSC), Inland Revenue Tax Clearance Certificate or utility payment documents),</p> <p>18. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC;</p> <p>19. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation</p>	<p>required to attend a pre-registration training and examination. Successful individuals, <i>(provided the required structure of sponsored individuals is maintained)</i> will be presented before the Registration Interview Committee for consideration.</p> <ul style="list-style-type: none"> <li>• ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</li> <li>• Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31<sup>st</sup> of every year</li> <li>• The Commission may require such other documents, as it considers necessary for registration.</li> <li>• Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</li> <li>• A fair knowledge of the Rules and Regulations of the Commission and Investments &amp;</li> </ul>
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				<p>experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <ol style="list-style-type: none"><li>1. Latest audited Account</li><li>2. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</li></ol> <p>Applicant Company</p> <ol style="list-style-type: none"><li>20. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past/ current activities every staff;</li><li>21. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</li><li>22. Proof of appropriate security arrangements in place,</li><li>23. Evidence of having facility(ies) appropriate for storage of commodities,</li><li>24. Evidence of having requisite equipment for weighing and quality measures of commodities</li><li>25. Evidence of having comprehensive insurance cover for the building, equipment, stock and other items as may be necessary</li><li>26. Evidence location in a place with access to infrastructure to support its operations and have sufficient space for parking and movement of large vehicles;</li><li>27. Evidence of having an efficient system for loading/unloading of Commodity including proper mechanism for segregation of different kinds/quality of Commodity;</li></ol>	<p>Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>28. Submit a Standard Operating Procedure (SOP) which includes the following;</p> <p>29. Business Plan;</p> <p>30. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.), the company's website address, email address(es) and phone number(s);</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>31. Certificate of Incorporation;</p> <p>32. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>Sworn undertaking to promptly finish the Commission with copies of any amendments of its Memorandum and Articles of Association, certificate by the Corporate Affairs Commission (CAC), code of conduct, guidelines, etc., within fourteen (14) days of such alteration;</p> <p>33. CAC Status Report showing Statement of Share Capital, Return of Allotment, and Particulars of Directors,</p> <p>Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC;</p> <p>34. Latest audited accounts or audited statement of affairs signed by two company directors and a confirmation letter from an external auditor that are not more than three (3) months old as at time of filing with the Commission (Note that the cash assets ratio shall be 60% liquid assets and 40% fixed and other assets);</p> <p>35. Sworn undertaking for ownership or registered-lease deed or rent agreement, along with disclaimer from the owner of the Warehouse/property providing waiver</p>	
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					<p>of ownership regarding Commodities stored in such Warehouse, in case of leased or rented Warehouse;</p> <p>36. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>37. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>38. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 by a director or the company secretary (to be notarized);</p>	
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**Emomotimi Agama, Phd**  
**Director General**  
**Securities and Exchange Commission**