

# SERVICE LEVEL AGREEMENT (SLA)





# **INVESTMENT MANAGEMENT SEVICES (IMS)**

## **1. TRANSPARENCY INITIATIVE**

Populate the table below for services rendered by the Commission:

S/ N	SERVICES	FEES	TIMELINES CAVEAT: THESE TIMELINES RESET ONCE THE SEC HAS COMMUNICATED THE STATUS OF/DEFICIENCY ON THE REQUEST/ APPLIC ATION	MODE OF APPROVAL	REQUIREMENTS *all documents submitted IRO applications for registration must be in PDF format and forwarded to <u>cis@sec.gov.ng</u> and <u>FundAuthorization@sec.gov.ng</u>	OTHER INFORMATION
1.	Registration of Collective Investment Schemes (including Foreign Funds)	<ul> <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)(i) Authorization fee for units of a unit trust scheme (including ETFs):</li> <li>✓ Up to N5 billion - 0.027%</li> <li>✓ Over N5 billion - 0.025%</li> <li>(ii) Authorization fee for REIS</li> </ul>	60 days	Letter	<ol> <li>Compliance with Sections 152-195 of the Investment and Securities Act and relevant SEC Rules on CIS (and Foreign Funds);</li> <li>SEC Rules and Amendments as at Dec. 23, 2019</li> <li>Amendments as at Dec. 20, 2021</li> <li>Full disclosure of all material information;</li> <li>Disclosure must correspond in all documents</li> <li>DOCUMENTATION FOR CLOSE- ENDED CIS General</li> <li>The Registration Statement (letter of application for registration) shall be</li> </ol>	



✓ A flat fee of 0.025% of	accompanied by the following documents –
registered size	a. An executed SEC Form 6A
	b. Draft Prospectus
	c. Draft Trust Deed
	1 Draft Custody Agroomont
	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
	1. Evidence of novement of CEC from
	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)\
	1. Sharia compliance certificate (where
	applicable
	m. Such other relevant documents as
	may be required from time to time.



		DOCUMENTATION FOR OPEN-ENDED CIS	
		General	
		The Registration Statement (letter of application for registration) shall be accompanied by the following documents –	
		a. An executed SEC Form 6A	
		b. Draft Prospectus	
		c. Draft Trust Deed	
		d. Draft Custody Agreement	
		e. Sworn "Undertaking to File Periodic Reports and Returns" with the Commission	
		f. Board Resolution from the board of the Fund Manager/Promoter authorizing the launching of the unit trust scheme.	
		g. Evidence of payment of SEC fees	
		h. Rating Report (where applicable)	
		i. Evidence of appointment of Sharia Adviser (for sharia-compliant funds)	
		j. Such other relevant documents as may be required from time to time	



	Specific (In addition to above)
	<ul> <li>1.) Real Estate Investment Schemes <ol> <li>Evidence of appointment of a </li> <li>Property Manager registered with the Commission.</li> <li>Property Management Agreement</li> <li>Deed of Trust (where applicable)</li> <li>V. Deed of assignment of receivables (where applicable)</li> </ol> </li> <li>V. Valuation report of the Real Estate Property to be purchased <ol> <li>Evidence of registration of Real Estate Valuer with the Commission </li> <li>Vii. Underwriting Agreement (where applicable) </li> </ol></li></ul>
	<ul> <li>2.) ETFs <ol> <li>Evidence of appointment of an Authorized Dealer</li> <li>Authorized Dealer Agreement</li> <li>Evidence of approval or registration of the ETF by a foreign authority (where applicable)</li> <li>Evidence of registration/license of a foreign Fund Manager by the relevant authority (where applicable)</li> <li>Index licensing Agreement (where applicable)</li> <li>Transfer Agent Service level Agreement (where applicable)</li> </ol> </li> </ul>



					vii. Evidence of appointment of a shari'ah
					adviser (for a shari'ah compliant ETF)
					3.) Foreign Funds
					i. Representative/Distribution
					Agreement (where the foreign
					operator does not have a
					representative office registered
					with SEC as fund manager)
					ii. Evidence of approval of the foreign
					fund by relevant foreign authority
					iii. Evidence of registration/license of a foreign Fund Manager by the
					relevant authority
					iv. Confirmation Letter from foreign
					authority
					v. Original Offer Documents
					(including most recent audited
					financial statements) registered
2.	Registration	a) Application form – N5,000	14 days	Letter	with foreign authority           1.) Compliance with Sections 152-195 of
2.	of	b) Application fee for	11 ddy5	Letter	the Investment and Securities Act and
	Alternative	registration of a CIS –			relevant SEC Rules on Private Equity,
	Investment	N50,000			Venture Capital and Infrastructure
	Schemes –	c) Filing fee for registration of			Funds
	Private	securities – N50,000			2.) Full disclosure of all material
	Equity,	<ul> <li>d) Authorization fee – A flat fee of 0.025% of registered size</li> </ul>			<ul><li>information;</li><li>3.) Disclosure must correspond in all</li></ul>
	Venture				documents
	Capital and				
	Infrastructur				DOCUMENTATION FOR PE AND INFRA
	e Funds				FUNDS



DOCUMENTATION FOR VC				<ul> <li>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> </ul>	
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					<ol> <li>Application for authorization shall be filed on SEC FORM 6A2(venture capital funds)</li> <li>Two copies of draft prospectus/ information memorandum</li> <li>Two copies of draft trust deed/ limited partnership agreement</li> <li>Letter of consents from the prospective parties to the fund</li> <li>Copy of the certificate of incorporation of the fund manager</li> <li>Detailed information about the fund provider</li> <li>Two copies of the technical /management agreement between the Venture Capitalist and the beneficiary company of the fund.</li> <li>Two copies of the schemes of arrangement between the fund provider, the venture capitalist and the exiting investors in the beneficiary company.</li> <li>Sworn undertaken to obtain the approval of the national risk fund established pursuant to the venture capital (Incentives)Act,1993</li> <li>Evidence of payment of authorization fee of the fund;</li> <li>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
2.	Registration of Specialized Funds	<ul> <li>a) Application form – N5,000</li> <li>b) Application fee – N50,000</li> <li>c) Filing fee – N50,000</li> <li>d) Authorization fee – A flat fee of 0.025% of registered size</li> </ul>	60 days	Letter	<ol> <li>Compliance with Sections 152-195 of the Investment and Securities Act and relevant SEC Rules on Specialized Funds</li> <li>Full disclosure of all material information;</li> <li>Disclosure must correspond in all documents</li> <li>Duly signed and notarized Certificate of Compliance indicating compliance with registration and post-registration requirements in the ISA, SEC Rules and Regulations</li> </ol>
3.	Approval of IPO of CIS	NIL	14 days	Letter	<ol> <li>Compliance with Investment and Securities Act and relevant SEC Rules on CIS;</li> <li>Executed Documents must correspond with drafts approved by the Commission</li> </ol>
4.	Approval of Supplement al/Amended and Restated Trust Deeds and other Agreements	NIL	14 days	Letter	<ol> <li>Compliance with Investment and Securities Act and relevant SEC Rules on CIS</li> <li>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</li> </ol>



					DOCUMENTS
					<ul> <li>Supplementary Trust Deed/ Revised Custodial Agreement/ Revised Distribution Agreement</li> </ul>
					• 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)
					<ul> <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> </ul>
					<ul> <li>Evidence of payment of administrative charges (N100,000 /N200,000)</li> </ul>
					<ul> <li>Application Letter forwarding the proposed amendment</li> </ul>
5.	Approval of Advert Materials and Notices	NIL	5 days	Letter	<ol> <li>Compliance with the ISA and Rules and Regulations made thereunder on regulation of advert materials.</li> <li>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>
					<ul> <li><b>DOCUMENTS</b></li> <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	1) Compliance with the ISA and Rules and Regulations on Fund Management Operations as at June 2017 and Jan. 2021
					Documents
					<ol> <li>Payment of Registration Fee</li> <li>Registration Form/Template</li> <li>Board resolution of the Fund Manager</li> <li>Sworn Affidavit of Compliance with</li> </ol>
					the Rules and filing of necessary returns. 5. Client Service Agreement
					6. Investment Policy
7.	Registration of Additional Units of Funds	<ul> <li>a) Form SEC 6A N5,000</li> <li>b) Registration fee –</li> <li>✓ Up to N5 billion – 0.027%</li> <li>✓ Over N5 billion – 0.025%</li> </ul>	5 Days	Letter	1) Compliance with the ISA and Rules and Regulations and relevant SEC Rules on CIS.
					Documents
					<ol> <li>Payment of Fees</li> <li>Duly completed Form SEC 6A7</li> <li>Board resolution of the Fund Manager approving the registration of the additional units.</li> </ol>
					4) Consent letter of the Trustee
8.	Responding to Enquiries and CIS- related requests	NIL	5 days	Letter	



9.	Shelf	Registration fee of N500,000	30 days	Letter	1)	Board resolution
	Registration				2)	Shelf Prospectus
	-				3)	Programme Trust Deed
					4)	Programme Custody agreement
					5)	Form SEC 6A
					6)	Sworn Undertaking to file report
						and returns
					7)	Sworn declaration of all material
						fact in the offer documents



# **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
- 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(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
1)	Registration of Existing Securities(upon incorporation as/conversion to a Public Company)	Filing fee _N100,000 <b>Registration fee:</b> First _500 million (of the value shares to be registered) 0.3% Next _500 million 0.225%	2 weeks	Letter	<ol> <li>Extract of the Shareholders' Resolution passed at the General Meeting (AGM or EGM),an&gt; 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.</li> <li>Copy of the Memorandum and Articles of the Company (including</li> </ol>	Section 54, Investments and Securities Act (ISA) No. 29, 2007 Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
		Any sum thereafter 0.15%			<ul> <li>amendments thereto) recently certified by the CAC;</li> <li>3. 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.</li> <li>4. Audited Accounts for the preceding five (5) years or number of years the Company has been in operation if less than five (5) years</li> <li>5. Copy of the Certificate of Incorporation of the Company certified by the CAC</li> </ul>	



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<ul> <li>6. Copy of Form SEC 6 (duly completed)</li> <li>7. Copy of the Certificate of Increase in Share Capital of the Company certified by the Company Secretary (where applicable).</li> <li>8. Profile of the Company disclosing the following information: <ol> <li>Summary of financial statements;</li> <li>date of incorporation;</li> <li>authorized share capital;</li> <li>paid-up capital (which shall not be less than 25 percent of the Authorised</li> </ol> </li> </ul>



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	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;	
					9. Evidence of payment of registration and filing fees	
2)	Registration of Distribution of Securities: Initial Public Offer (IPO), Offer for	5	6 weeks	Letter	1. Extract of the Shareholders' <b Resolution passed at the General Meeting (AGM or EGM) authorizing</b 	Part IX, Investments and Securities Act (ISA) No. 29, 2007
	Subscription, Offer for Sale,	Registration fee:			the offer	
	Rights Issues and Private Placements	First _500 million (of the value shares to be registered) 0.275%			<b>2.</b> Board Resolution authorizing the Offer (where applicable)	Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)



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



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					(where applicable)7. Copy each of the draftProspectus, Rights Circular, or Placement Memorandum and Abridged Prospectus8. Copy of Form SEC 6 (duly completed)9. 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 



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					agreement(where applicable)11. Copy of the draft vending agreement12. Copy of the draft Joint13. Copsent Letters of all the parties to the offer14. Mandate Letter15. Evidence of Registration and filing fees16. Original Certificate of exemption from NSE (where applicable)



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



SERVICES	FEES	<b>TIMELINES</b> (All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<b>24.</b> Sworn Letter of declaration of full disclosure by the Issuer	
3)	Registration of Bonus Issue/Script Dividend	Filing fee _N100,000 <b>Registration fee:</b> Flat rate of 0.3% of the nominal value of shares	7 working days	Letter	<ol> <li>Extract of the Shareholders' Resolution passed at the General Meeting (AGM or EGM)<b authorizing the bonus and signed by a named Director and the Company Secretary</b </li> <li>Board Resolution authorizing the bonus issue (where applicable)</li> <li>Copy of the Memorandum and Articles of the Issuer (including amendments thereto) recently certified by the CAC</li> <li>Copy of the Certificate of Incorporation of the</li> </ol>	Part F, Securities and



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<ul> <li>issuer certified by the company secretary;</li> <li>5. Copy of the latest audited accounts of the company.</li> <li>6. Copy of the Certificate of Increase in Share Capitalcertified by the Company Secretary. (Where applicable)</li> <li>7. 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.</li> <li>8. Form SEC 1 (duly completed)</li> </ul>



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<b>9.</b> Evidence of Registration and filing fees	
4)	Debt – Equity Conversion	Filing fee _N100,000 Registration fee: First _500 million (of the value shares to be registered) 0.3% Next _500 million 0.225% Any sum thereafter 0.15%	2 weeks	Letter	<ul> <li>1. Copy of Form SEC 6(duly completed)</li> <li>2. Information Memorandum containing the following details</li> <li>a. Introduction</li> <li>b. Definition of terms</li> <li>c. Summary of convertible loan or stock</li> <li>d. Brief of the convertible loan stock</li> <li>e. The convertible amount</li> <li>f. Borrower</li> </ul>	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(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					g. Lender h. Share capital
					h. Share capital
					i. Purpose and use of loan stock proceeds;
					j. Basis of conversion
					k. Status of the securities
					I. Quotation
					m. Effects of the conversion
					i. shareholding structure pre-conversion
					ii. shareholding structure post conversion



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<ul> <li>3. Conversion Loan</li> <li>Agreement duly certified</li> <li>by the Company Secretary</li> <li>4. Evidence of collection</li> <li>of the loan</li> </ul>
					<b>5.</b> Copy each of the Board Resolution and Shareholders resolutions authorizing the conversion and issuance of the debt
					<b>6.</b> Evidence of payment of registration and filing fees
					7. Copy of the Certificate of Incorporation of the Company certified by CAC or the Company Secretary
					8. Copy of the Memorandum and Articles of the Company (including



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					amendments thereto) recently certified by the CAC	
					<b>9.</b> The most recent Audited Accounts, which shall not be more than nine (9) months from the last financial year	
					<b>10.</b> Copy of the <b>Certificate</b> <b>of Increase in share</b> <b>capital</b> certified by the Company Secretary (where applicable)	
					<b>11.</b> Option Notice (where applicable)	
5)	Global Depository Receipts/ Nigerian Depository Receipts	Filing fee _N100,000 <b>Registration fee:</b>	6 weeks	Letter	For all levels of Global Depository Receipts, the Issuer shall furnish the Commission with the following:	Securities Act (ISA)



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
		First _500 million (of the value shares to be registered) 0.275% Next _500 million 0.225% Any sum thereafter 0.15%			<ol> <li>Nature of the Programme</li> <li>Number of securities involved and the percentage they represent of the outstanding securities of the issuer where applicable;</li> <li>Parties (foreign/local);</li> <li>International clearing system to be utilised;</li> <li>Copies of documents obtained from and filed with the foreign regulatory body;</li> <li>Copy of latest annual report (where applicable);</li> <li>Board Resolution of the Issuing Entity;</li> </ol>	Part H, Securities and Exchange Commission Rules and Regulations 2013 (as amended)



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					8. Evidence of payment of filing and registration fees
					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 <b Objection" letter from the Commission.</b 
					Level I GDR- Unsponsored DR Programs
					1. Evidence of valid registration of the depository as a Capital Market Operator/Intermediary or a Foreign Capital Market Operator/intermediary as



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<ul> <li>is applicable</li> <li>2. Evidence of the rights and obligations attached to the depository receipts (where applicable);</li> <li>3. Prospectus or listing documents;</li> <li>4. Evidence of Registration and filing fees</li> </ul>	
					Level II GDR- Sponsored DR Programs <b>12.</b> Copy of the <b>Memorandum</b> <b>and Articles</b> of the issuer (including amendments thereto) recently certified by the CAC or its equivalent; <b>1.</b> Copy	



SERVICES	FEES	<b>TIMELINES</b> (All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					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;
					2. Resolution of the Board of Directors of the Issuer authorizing the conduct of the program, where applicable;
					<b>3.</b> Evidence of authorisation of the Depository to conduct the programme;
					<b>4.</b> Evidence of valid registration of the Depository as a Capital Market Operator or a Foreign Capital Market



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



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<b>10.</b> Evidence of Registration and filing fees
					Level III GDR – Capital Raising
					1. 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);
					<b>2.</b> Currency in which securities for the programme would be denominated (e.g. dollars,



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					poundsterling,localcurrency, etc.);3.Evidencethat the programme hasbeen cleared by theCentral Bank of Nigeria ortheNationalInsuranceCommission where theprogramme involves abankorbankoraninsurancecompany.Evidence of clearance byother regulatory agencieswouldberequired whereapplicable.4.Signedcopy of audited accountsfor the preceding three (3)years or number of yearsfor which the issuercompany has been inoperation, (if less than 3yearsinthe case of an existingcompany) which shall not



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					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.	
					<ul> <li><b>5.</b></li> <li>Rights <ul> <li>and obligations attached to</li> <li>each class of securities if</li> <li>different classes of</li> <li>securities are being issued.</li> </ul> </li> <li><b>6.</b></li> </ul>	
					Evidence of payment of registration and filing fees	
6)	Share Capital Reconstruction	Processing fee: _N100,000	2 weeks	Letter	<b>1.</b> Extract of the Shareholders' Resolution passed at the Annual General Meeting authorisi g the	F, Securities and



SERVICES	FEES	TIMELINES (All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					<ul> <li>share capital reconstruction</li> <li>2. Board Resolution authorizing the share capital reconstruction (where applicable)</li> <li>3. Copy of the Memorandum and Articles of the Company (including amendments thereto) recently certified by the CAC</li> <li>4. 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.</li> <li>5. Form SEC 6 (duly completed)</li> </ul>



SERVICES	FEES	<b>TIMELINES</b> (All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<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	
					7. Copy of <b>Certificate</b> of <b>Incorporation</b> of the Company certified by the CAC or Company Secretary	
					8. Copy of the Certificate of Increase in Share Capitalcertified by the Company Secretary (where applicable).	
					<b>9.</b> Copy of the Court Order where the reconstruction entails a reduction of share capital	
					<b>10.</b> Explanatory memorandum onfactors	



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					necessitating the reconstruction <b>11.</b> Evidence of payment of processing fees	
7)	Registration of Bond issuance by State, Local Government, FCT, and Government Agencies.	Filing fee N100,000.00 <b>Registration fee:</b>	6 weeks	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 ;	Part XV, Investments and Securities Act (ISA) No. 29, 2007
		First _500 million (value of the units to be registered) 0.15%			<ul> <li>2. Copy of the draft Prospectus and Abridged Prospectus</li> <li>3. Resolution of the State Executive Council approving the bond issue;</li> </ul>	Part K, Securities and Exchange Commission Rules and Regulations 2013 (as amended)
		Next _500 million 0.145%			<ul> <li>4. Resolution of the State House of Assembly approving the issue of the bond</li> <li>5. An Irrevocable letter of authority issued by the</li> </ul>	



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
		Any sum thereafter 0.1425%			Accountant General of the State or Local Government (Where applicable).6. An Irrevocable letter of guarantee of repayment( for Government Agencies or Company wholly owned by Government;7. Copy of the Underwriting Agreement and Sub-Underwriting Agreement (where applicable8. Copy of Vending Agreement9. Copy of Joint Issuing Houses agreement (where applicable)



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



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



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<ul> <li>23. Material Contracts (where applicable)</li> <li>24. Bridging Loan Agreement (If any)</li> <li>25. 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)</li> <li>26. Evidence of payment of registration and filing fees</li> </ul>	
8)	Registration of Corporate and Supranational Bonds	Filing fee _N100,000.00	6 weeks	Letter	1. Duly completed form SEC 6	Part K, Securities and Exchange Commission Rules



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



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



SERVICES	FEES	TIMELINES (All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
					relevant regulatory body (where applicable) 14. Copy of draft Trust Deed 15. 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. 16. A draft prospectus, Placement Memorandum or any form of Information Memorandum 17. Sworn letter of Declaration of full disclosure by the Issuer 18. List of Claims and Litigations of the Issuer



SERVICES	FEES	<b>TIMELINES</b> (All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<b>19.</b> Other relevant material agreements and or information.	
9)	State, Local Government, FCT, and Government Agencies Bond Restructuring	Process fee of 0.03% of outstanding amount	2 weeks	Letter	<ol> <li>Letter of intent from the State Government through the Financial Adviser stating the reasons for the restructuring</li> <li>Bondholders resolution duly executed by the Trustees</li> <li>State Executive Council's Resolution authorizing the restructuring</li> <li>Notice of Bondholders meeting published in two national dailies</li> </ol>	Part XV, Investments and Securities Act (ISA) No. 29, 2007 Part K, Securities and Exchange Commission Rules and Regulations 2013 (as amended)
					<ul><li>5. Voting report signed by the appropriate Scrutineer's</li></ul>	



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



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<ol> <li>Board Resolution authorizing the restructuring</li> <li>Minutes of Meeting of Bondholders</li> <li>Evidence of notice of Bondholders meeting</li> <li>Voting report signed by the appropriate Scrutineer's</li> <li>Addendum to pricing supplement</li> <li>The joint trustee confirmation that the restructuring will prejudice the interest of the Bondholders</li> <li>Addendum to the restated trust deed</li> </ol>	2013 (as amended)



SERVICES	FEES	TIMELINES(All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					payment of SEC fees	
11)	Registration of Sukuk	Filing fee _N100,000.00	6 weeks	Letter	<b>1.</b> Draft Information Memorandum or Prospectus	Part K, Securities and Exchange Commission Rules and Regulations
		Registration fee:			<b>2.</b> Sworn letter of Declaration of full disclosure by the Issuer	and Regulations 2013 (as amended)
		First _500 million (value of the units to be registered) 0.15%			<b>3.</b> Copy of letter of "No Objection" from all other relevant regulatory authorit	
		Next _500 million 0.145%			<b>4.</b> Latest audited financial statements of the issuer or Statement of Affairs (not less than nine (9) months old)	
		Any sum thereafter 0.1425%			<b>5.</b> Shariah Compliance Certificate issued by a Shariah Adviser or Advisory Board	



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



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



SERVICES	FEES	<b>TIMELINES</b> (All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					the original stamp of the CAC.	
12)	Shelf Registration	Filing fee _N100,000.00 Processing fee _N500,000.00	4 weeks	Letter	<b>1.</b> Evidence of payment of filing and Registration Fees	Part IX, Investments and Securities Act (ISA) No. 29, 2007
					<ol> <li>Draft Shelf Prospectus</li> <li>All relevant documentation requirements for either Equities or Fixed income transaction.</li> </ol>	Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)
13)	Basis of Allotment	No fee	5days	Letter	<ol> <li>Joint consent letter from the Issuing Houses and the Issuer</li> <li>Draft newspaper announcement</li> <li>Summary of Application</li> </ol>	Part IX, Investments and Securities Act (ISA) No. 29, 2007 Part F, Securities and Exchange Commission Rules



SERVICES FEES	<b>TIMELINES</b> (All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
				<ol> <li>Commentary on Allotment</li> <li>Range Analysis of subscribers</li> <li>List of applicants that applied for 50,000 units and above</li> <li>List of applicants that applied for 5% and above of the securities on offer</li> <li>List of rejected applications</li> <li>Statement of issue proceeds account</li> <li>Evidence of payment of underwriting commitment(where applicable)</li> </ol>	and Regulations 2013 (as amended)



SERVICES	FEES	TIMELINES (All timelines commence from date of complete filing)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION	
					<b>11.</b> Confirmation of receipt of issue proceeds by the Issuer	
14)	Post Allotment Compliance	No fee	5days	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.	



## **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	<ol> <li>Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</li> <li>Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</li> <li>Evidence of Payment of Registration Fee – N3,000,000.00 (Three Million Naira);</li> <li>Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</li> <li>Evidence of Payment of Sponsored Individual applicable fees as follows;</li> </ol>	90 Days	E-mailed letters	<ol> <li>Duly executed Form SEC 3 for the company</li> <li>Duly executed Form SEC 2 and 2D for Sponsored Individuals and Directors of the Company. (<i>Every</i> 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).</li> </ol>	<ul> <li>APPLICATION GUIDELINES         <ul> <li>All the</li> <li>documents listed below are</li> <li>mandatory requirements,</li> <li>which must be provided.</li> <li>Every SEC Form</li> <li>must be duly completed</li> <li>and adequately populated</li> <li>with all the required</li> <li>information ensuring that</li> <li>no field is left blank, as this</li> <li>will invalidate the forms.</li> <li>An application is</li> <li>not considered submitted</li> <li>until the forms are</li> <li>adequately populated and</li> <li>all the required documents</li> </ul> </li> </ul>



	$\triangleright$	N100,000.00 (One Hundred		8.	Duly Executed Form SEC 2B for	Sponsored
		Thousand Naira) only for each		0.		individuals whose
		potential sponsored individual			Transferring Individuals. (Please	registration have lapsed
	~				refer to the requirements for	
	$\succ$	₩50,000.00 (fifty thousand naira) for <i>transferring</i>			transfer of registration on the	are required to commence
		, 5			Commission's website for	the registration process
	$\triangleright$	sponsored individual			compliance).	afresh. (refer to the SEC Rules 19 and 35 as
	~	N100,000.00 (One Hundred				
		Thousand Naira) only for			ctors and Proposed Sponsored	amended)
		change of registration		Indi	<u>viduals</u>	Proposed
	$\succ$	₩150,000.00 (One Hundred		9.	Minimum of three (3) sponsored	sponsored individuals are
		Thousand and fifty thousand			Individuals, including the	required to visit any of the
		Naira) for transfer and change			Managing Director and the	SEC offices with three (3)
		of			Compliance Officer; (Companies	recent passport
	status					photographs to commence
					registered/seeking registration to	the Police clearance
					carry out multiple functions shall	process (this for potential
					sponsor the total number of	sponsored individuals
					individuals prescribed for each	seeking registration for the
					function)	first time with the
				10	The Form SEC 2 should indicate	Commission and those
				10.		whose registration as
					amongst others, the applicant's	sponsored individuals have
					BVN, bank account details,	lapsed);
					official email address(es) as well	All potential
					as full postal addresses, contact	sponsored individuals
					numbers and email addresses of	(Except individuals for
					previous employers, bankers and	transfer) will be required to
					nominated referees;	attend a pre-registration
						training and examination.
				11.	Copies of employment letters and	Successful individuals,
					schedule of duties (duly accepted	(provided the required
					by the employee and signed by	structure of sponsored
					both parties i.e. the employer	individuals is maintained)
				12	and the employee);	will be presented before
				12.	For individuals on transfer,	the Registration Interview
					provide evidence of resignation	Committee for
					from the previously registered	consideration.
					company, evidence of the	ALL original
					individual's notification to the	copies of the
					Commission of his/her	documents/certificates are
					resignation and the company's	to be presented for
					acceptance of the resignation;	sighting by an authorized
				13.	Curriculum vitae of all Directors	officer of the SEC.
					and proposed sponsored	Annual renewal
					individuals, which shall include	of registration: Upon the
					details of activities, arranged in a	approval to operate as a
					chronological order from	Capital Market Operators
					enerosieu oraci nom	(CMO), the company shall



	1		
		<ul> <li>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);</li> <li>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</li> <li>15. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company;</li> <li>16. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication(s))</li> <li>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)</li> <li>18. A copy of residence/ Working Permit (for Non-Nigerians/residents), the original copy will be required for sighting by the SEC official</li> <li>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and</li> </ul>	renew its registration annually not later than January 31st of every year • The Commission may require such other documents, as it considers necessary for registration. • Every applicant Company/Firm will be physically inspected in the course of processing an application for registration, • A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.
		to have relevant post-graduation experience as stipulated in 'Rule 20' of	
		Minimum Paid-Up Capital and Fidelity Insurance Bond	



	19. Evidence of required	minimum
	paid up Capi	
	₩200,000,000.00 (Two	
	Million Naira) (i.e. Bank	
	fixed asset or Inves	ument in
	quoted Securities);	
	20. Valid Fidelity Insura	
	covering at least 200	6 of the
	minimum capital as sti	pulated by
	the Commission's R	ules and
	Regulations with an er	d date of
	December 31.;	
	Applicant Company	
	21. Profile of the Compa	ny should
	include among oth	
	history of the	
	organizational and sha	
	structure, principal o	
	well as details of	past and
	current activities;	
	22. The name(s) and addr	
	the company's su	
	associated and	related
	companies, type of bus	iness and
	percentage holding;	
	23. Evidence of Payment	of shares
	allotted to the shareho	
	24. Evidence of Dealing Lic	
	Exchange	
	25. Operational manu	al or
		of the
	-	
	company	
	26. Business plan;	
	27. Provide information of	
	Banks operated by the	
	from inception, inclu	ding the
	account statements	not more
	than three months old	as at time
	of filing with the Comm	ission;
	28. Provide information	
	company's social medi	
L		



(e.g. Facebook, Instagram,	
LinkedIn etc.);	
29. Provide the company's website	
address, email address(es) and	
phone number(s)	
Corporate Documents	
A copy each of the following, duly	
certified by the CAC;	
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	
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 ( <i>The original copy of</i>	
the certificate is to be presented	
for sighting by an authorized	
officer of the SEC);	
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</i>	
ratio shall be 60% liquid assets	
and 40% fixed and other assets);	
	]



2. Broker/Dealer	37. Evidence of Payment of         Filing/Application Fee -         ₩100,000.00 (One Hundred         Thousand Naira);         38. Evidence of Payment of Processing         Fee -       ₩300,000.00 (Three         Hundred Thousand Naira);         39. Evidence of Payment of Processing         Fee -       ₩5,000,000.00 (Three         Hundred Thousand Naira);         39. Evidence of Payment of Director's         fee-       ₩100,000.00 (One Hundred         Thousand Naira)         40. Evidence of Payment of Director's         fee-       ₩100,000.00 (One Hundred         Thousand Naira)         41. Evidence of Payment of Sponsored         Individuals' applicable fees as         follows;	90 Days E-	-mailed letters For 42.	Duly executed Form SEC 3 for the company Duly executed Form SEC 2 and 2D for Sponsored Individuals and Directors of the Company. ( <i>Note</i> <i>that every potential Capital</i> <i>Market Operator requesting for</i> <i>registration of this function is</i> <i>required to have at least three</i> <i>sponsored individuals, one of</i> <i>whom should be a Compliance</i> <i>Officer who shall be responsible</i> <i>for monitoring compliance with</i> <i>the ISA 2007, Rules and</i> <i>Regulations, notifications,</i> <i>guidelines, instructions etc.</i>	APPLICATION GUIDELINES • All the documents listed below are mandatory requirements, which must be provided. • 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. • An application is not considered submitted until the forms are adequately populated and all the required documents none inded
	Thousand Naira) 41. Evidence of Payment of Sponsored Individuals' applicable fees as		44.	for monitoring compliance with the ISA 2007, Rules and Regulations, notifications,	not considered submitted until the forms are adequately populated and



	>	N50,000.00 (fifty thousand			transfer of registration on the	afresh. (refer to the SEC
		naira) for <i>transferring</i>			Commission's website for	Rules 19 and 35 as
		sponsored individual			compliance).	amended)
	$\succ$	₩100,000.00 (One Hundred		<b>D</b> .		<ul> <li>Proposed</li> </ul>
		Thousand Naira) only for			ctors and Proposed Sponsored	sponsored individuals are
		change of registration		Indiv	<u>viduals</u>	required to visit any of the
	≻	N150,000.00 (One Hundred		45.	Minimum of three (3) sponsored	SEC offices with three (3)
		Thousand and fifty thousand			Individuals, including the	recent passport
		Naira) for transfer and change			Managing Director and the	photographs to commence
		of status			Compliance Officer; (Companies	the Police clearance
					registered/seeking registration to	process (this for potential
					carry out multiple functions shall	sponsored individuals
						seeking registration for the
					sponsor the total number of	first time with the
					individuals prescribed for each	Commission and those
					function)	whose registration as
				46.	The Form SEC 2 should indicate	sponsored individuals have
					amongst others, the applicant's	<ul> <li>lapsed);</li> <li>All potential</li> </ul>
					BVN, bank account details,	sponsored individuals
					official email address(es) as well	(Except individuals for
					as full postal addresses, Contact	transfer) will be required to
					numbers and email addresses of	attend a pre-registration
					previous employers, bankers and	training and examination.
					nominated referees;	Successful individuals,
					,	(provided the required
				47.	Copies of employment letters and	structure of sponsored
					schedule of duties (duly accepted	individuals is maintained)
					by the employee and signed by both parties i.e. the employer	will be presented before
					and the employee);	the Registration Interview
				18	For individuals on transfer,	Committee for
				то.	provide evidence of resignation	consideration.
					from the previously registered	ALL original
					company, evidence of the	copies of the
					individual's notification to the	documents/certificates are
					Commission of his/her	to be presented for
					resignation and the company's	sighting by an authorized
					acceptance of the resignation;	officer of the SEC.
				49.	Curriculum vitae of all Directors	Annual renewal
					and proposed sponsored	of registration: Upon the
					individuals, which shall include	approval to operate as a
					-	Capital Market Operators
					details of activities, arranged in a	(CMO), the company shall
					chronological order from	renew its registration annually not later than
					Secondary School(s) with dates	
					and duration clearly indicated.	<ul> <li>January 31st of every year</li> <li>The Commission</li> </ul>
					(Reasons for leaving all previous	• may require such other
				1		



	<ul> <li>employment are required to be stated. The duration and gaps in employment and educational history must be indicated and explained);</li> <li>50. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</li> <li>51. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company</li> <li>52. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</li> <li>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)</li> <li>54. A copy of residence/ Working Permit (for Non-Nigerians/residents), the original copy will be required for sighting by the SEC official</li> <li>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</li> <li>Minimum Paid-Up Capital and Fidelity Insurance Bond</li> <li>55. Evidence of Required Minimum Paid up Capital of N300,000,000.00 (Three Hundred Million Naira) (i.e. Bank</li> </ul>	documents, as it considers necessary for registration. • Every applicant Company/Firm will be physically inspected in the course of processing an application for registration, • A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.



balances, fixed asset or
Investment in quoted Securities);
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;
Applicant Company
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;
58. The name(s) and address(es) of
the company's subsidiaries,
associated and related
companies, type of business and
percentage holding;
59. Evidence of Payment of shares
allotted to the shareholders;
60. Evidence of Dealing License of an
Exchange
61. Information on subsidiary,
associated, and or
affiliated/related companies
where applicable;
62. Operational manual or
organizational chart of the
company
63. Business plan;
64. 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;
65. Provide information on the
company's social media handles
(e.g. Facebook, Instagram,
LinkedIn etc.);



66. Provide the company's website	
address, email address(es) and	
phone number(s)	
Corporate Documents	
A copy of each of the following	
documents duly certified by the CAC;	
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;	
68. Memorandum and Articles of	
Association – this should include	
the power to perform the	
specified function;	
69. CAC documents showing	
Statement of Share Capital,	
Return of Allotment, and	
Particulars of Directors (The	
original copy of the certificate is	
to be presented for sighting by an	
authorized officer of the SEC);	
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</i>	
ratio shall be 60% liquid assets	
and 40% fixed and other assets);	
71. A sworn undertaking, confirming	
to the Commission that all the	
information provided by the	
Company including all Bank	



				<ul> <li>information is true and correct. (to be signed by a Director or company secretary and notarized);</li> <li>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);</li> <li>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);</li> </ul>	
3. CAPITAL MARKET CONSULTANTS (CORPORATE)	<ol> <li>Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</li> <li>Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</li> <li>Evidence of Payment of Registration Fee – №1,000,000.00 (One Million Naira);</li> <li>Evidence of payment of Director's fee- №100,000.00 (One Hundred Thousand Naira)</li> <li>Evidence of Payment of Sponsored Individuals applicable fees as follows;</li> <li>№ 100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</li> <li>№ 100,000.00 (Fifty thousand naira) for <i>transferring</i> sponsored individual</li> <li>№ 100,000.00 (One Hundred Thousand Naira) only for change of registration</li> </ol>	90 Days	E-mailed letters	<ul> <li><u>Forms</u></li> <li>Duly executed Form SEC 3 for the company</li> <li>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>Buly 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> <li>Directors and Proposed Sponsored Individuals</li> </ul>	<ul> <li>APPLICATION GUIDELINES         <ul> <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> </ul> </li> </ul>



		9.	Minimum of three (3) sponsored	٠	Proposed sponsored
			Individuals, including the		individuals are
			Managing Partner and the		required to visit any
			Compliance Officer; (Companies		of the SEC offices with
			registered/seeking registration to		three (3) recent
			carry out multiple functions shall		passport photographs
			sponsor the total number of		to commence the
			individuals prescribed for each		Police clearance
			•		process (this for
			function)		potential sponsored
		10.	The Form SEC 2 should indicate		individuals seeking registration for the
			amongst others, the applicant's		first time with the
			BVN, bank account details,		Commission and those
			official email address(es) as well		whose registration as
			as full postal addresses, contact		sponsored individuals
			numbers and email addresses of		have lapsed);
			previous employers, bankers and	•	All potential
			nominated referees;	-	sponsored individuals
		11	Copies of employment letters and		(Except individuals for
			schedule of duties (duly accepted		transfer) will be
			by the employee and signed by		required to attend a
			both parties i.e. the employer		pre-registration
			and the employee);		training and
		12.	For individuals on transfer,		examination.
			provide evidence of resignation		Successful individuals,
			from the previously registered		(provided the required
			company, evidence of the		structure of sponsored
			individual's notification to the		<i>individuals is maintained</i> ) will be
			Commission of his/her		presented before the
			resignation and the company's acceptance of the resignation;		Registration Interview
		13	Curriculum vitae of all Directors		Committee for
		15.	and proposed sponsored		consideration.
				•	ALL original copies of
			individuals, which shall include	-	the
			details of activities, arranged in a		documents/certificates
			chronological order from		are to be presented
			Secondary School(s) with dates		for sighting by an
			and duration clearly indicated.		authorized officer of
			(Reasons for leaving all previous		the SEC.
			employment are required to be	•	Annual renewal of
			stated). The duration and gaps in		registration: Upon the
			employment and educational		approval to operate as
			history must be indicated and		a Capital Market
			explained;		Operators (CMO), the
			- r - 2,		company shall renew



	<ul> <li>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</li> <li>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</li> <li>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)</li> <li>17. Evidence of payment of all sponsored Individuals Annual Practicing Fee;</li> <li>18. A copy of residence/ Working Permit (for Non-Nigerians/residents), the original copy will be required for sighting by the SEC official</li> <li>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</li> </ul>	<ul> <li>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>
	Minimum Paid-Up Capital and FidelityInsurance Bond19. 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)20. Valid20. ValidFidelityInsurance Policy covering at least	



	20% of the minimum capital with
	an end date of December 31;
	an end date of Determiner 51,
	Applicant Company
	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;
	22. The name(s) and address(es) of
	the company's subsidiaries,
	associated and related
	companies, type of business,
	percentage holding and
	relationship;
	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</i>
	ratio shall be 30% liquid assets
	and 70% fixed and other assets);
	24. Operational manual of the
	company;
	25. Organizational chart of the
	company;
	26. Business plan of the company;
	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.
· · · · · ·	



		1	20 Drevide the company/s	
			28. Provide the company's website	
			address, email address(es),	
ļ			phone number(s)	
P			29. Provide social media handles	
P			(e.g. Facebook, Instagram,	
			LinkedIn; X; etc.);	
			Corporate Documents	
			A copy each of the following, duly	
			certified by the CAC;	
			,	
			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	
			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);	
			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);	





				le		ADDI LOATION OUTDEL INCO
4.	CAPITAL MARKET CONSULTANTS (INDIVIDUAL)	<ul> <li>Thousand Naira);</li> <li>Evidence of Payment of PreFee- ₦300,000.00 Hundred Thousand Naira);</li> <li>Evidence of Payme Registration Fee- ₦500 (Five Hundred Thousand Naira);</li> <li>Evidence of Payment of Sp Individual fees as applic follows;</li> <li>♦ ₦100,000.00 (One Thousand Naira) only potential sponsored ir (Fresh registration)</li> <li>▶ ₦50,000.00 (fifty t</li> </ul>	Hundred cocessing (Three nt of ,000.00 laira); onsored able as Hundred for each ndividual housand <i>nsferring</i> Hundred inly for	E-mailed letters	<ul> <li><u>Forms</u></li> <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> <li><u>Directors and Proposed Sponsored Individuals</u></li> <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</li> </ul>	<ul> <li>APPLICATION GUIDELINES <ul> <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</u> is left blank, as this will invalidate the forms.</li> </ul> </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</li> </ul>
					previous employment are required to be stated). The	whose registration as sponsored individuals
					duration and gaps in employment	have lapsed);



		and educational history must be		All astantial
		<ul> <li>and educational history must be indicated and explained;</li> <li>11. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted</li> </ul>	•	All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration
		by an authorized SEC staff); 12. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication) 13. A copy of valid means		training and examination. Successful individuals, ( <i>provided the required</i> <i>structure of sponsored</i> <i>individuals is</i> <i>maintained</i> ) will be presented before the
		Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment	•	Registration Interview Committee for consideration. ALL original copies of the
		documents) 14. Evidence of payment of Annual Practicing Fee; 15. A copy of residence/ Working Permit (for Non-		documents/certificates are to be presented for sighting by an authorized officer of the SEC.
		Nigerians/residents), the original copy will be required for sighting by the SEC official All Sponsored Individuals are required	•	Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the
		to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations		company shall renew its registration annually not later than January 31 <sup>st</sup> of every year
		Minimum Paid-Up Capital and Fidelity Insurance Bond 16. Evidence of required minimum net worth of N500,000.00 (Five Hundred Thousand Naira only)	•	The Commission may require such other documents, as it considers necessary for registration. Every applicant
		<ul><li>(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></ul>		Company/Firm will be physically inspected in the course of processing an application for registration,



		18.	valuation report is true and fair and in compliance with the standard prevalent in the industry Valid Professional Indemnity Insurance Policy covering at least 20% of the minimum net worth with an end date of December 31;	•	A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.
		<ol> <li>19.</li> <li>20.</li> <li>21.</li> <li>22.</li> <li>23.</li> <li>24.</li> </ol>	licant Company 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; The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business, percentage holding and relationship; Operational manual of the company; Organizational chart of the company; Business plan of the company; 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. Provide the company's website address, email address(es), phone number(s)		



CONSULTANTS (PARTNERSHIP) Filing/Application Fee - H100,000.00 (One Hundred Thousand Naira); 22 Evidence of Parencescing			<u>.</u>				
5.       CAPTAL MARKET CONSULTANTS (PARTNERSHIP)       31.       Evidence of Payment of Filing/Application Fee Hundles       90 Days       E-mailed letters       E-mailed letters 35.       CAPTAL MARKET Company       APPLICATION GL 4.11 the document of payment of payment of Filing/Application Fee Thousand Naira];       30.       E-mailed letters 30.       Duly executed Form SEC 2 and 2.2.       APPLICATION GL 4.11 the document or payment of payment of Filing/Application Fee Thousand Naira];       P0 Days       E-mailed letters 3.       Duly executed Form SEC 2 and 2.2.       APPLICATION GL 4.2.						(e.g. Facebook, Instagram, LinkedIn; X; etc.);	
5.       CAPITAL MARKET CONSULTANTS (PARTNERSHIP)       31.       Evidence of Payment of Filing/Application Fee H100,000.00 (One Hundred Thousand Naira);       90 Days       E-mailed letters       Forms 25.       Capital Market Company       Asworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information provided by a Director or company secretary and notarized);         5.       CAPITAL MARKET (PARTNERSHIP)       31.       Evidence of Payment of Filing/Application Fee H100,000.00       90 Days       E-mailed letters 2.       Forms 2.       APPLICATION EC (Partnership)       APPLICATION C Filing/Application Fee H100,000.00       90 Days       E-mailed letters 2.       Forms 2.       APPLICATION C (Partnership)       APPLICATION EC (Partnership)       <						27. CAC Certified copy of certificate	
5.       CAPITAL MARKET CONSULTANTS (PARTNERSHIP)       31. Evidence of Payment of Filing/Application Fee - H100,000.00 (One Hundred Thousand Naira);       90 Days       E-mailed letters       Forms 35. Duly executed Form SEC 3 for the company 36. Duly executed Form SEC 2 and 2D to be duly completed by the       APPLICATION GC 4. All the docu- listed below madatory requirement						28. A sworn undertaking, confirming to the Commission that all the information provided by the	
5.       CAPITAL MARKET CONSULTANTS (PARTNERSHIP)       31.       Evidence of Filing/Application Thousand Naira);       90 Days       E-mailed letters E-mailed letters       Forms 35.       Cup to be duly completed by the company Secretary (to be notarized);       APPLICATION GU (to be notarized);						information is true and correct. (to be signed by a Director or	
Subscription       Subscription <td< td=""><td></td><td></td><td></td><td></td><td></td><td>notarized); 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</td><td></td></td<>						notarized); 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	
CONSULTANTS (PARTNERSHIP) Filing/Application Fee – <u>H100,000.00</u> (One Hundred Thousand Naira); 23 Evidence of Payment of Processing						<ol> <li>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</li> </ol>	
Fee-       \#300,000.00       (Three       Partners of the Company. (Note       • Every SEC F         Hundred Thousand Naira);       33. Evidence of Payment of       Market Operator requesting for       • ensuring that         33. Evidence of Payment of       Market Operator requesting for       • ensuring that         (One Million Naira)       • required to have at least three       • populated w         34. Evidence of Payment of Sponsored       sponsored individuals, one of       ensuring that         Individual applicable fees as       whom shall be the Compliance       is left blank,	5.	CONSULTANTS	<ul> <li>Filing/Application Fee - ₦100,000.00 (One Hundred Thousand Naira);</li> <li>32. Evidence of Payment of Processing Fee- ₦300,000.00 (Three Hundred Thousand Naira);</li> <li>33. Evidence of Payment of Registration Fee- ₦1,000,000.00 (One Million Naira)</li> <li>34. Evidence of Payment of Sponsored Individual applicable fees as</li> </ul>	90 Days	E-mailed letters	<ul> <li>35. Duly executed Form SEC 3 for the company</li> <li>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</i></li> </ul>	<ul> <li>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</u> <u>is left blank, as this</u> <u>will invalidate the</u></li> </ul>



Thousand Nails) only for each potential sponsored individual       guidelines, instructions etc. ssoud of (Rty thousand sponsored individual > Wito considered submitted the forms are adequately producting sponsored individual > Wito considered submitted the forms are adequately producting sponsored individual > Wito considered submitted the forms are adequately producting the form are adequate		$\triangleright$	N100,000.00 (One Hundred			Regulations, notifications,	•	An application is not
<ul> <li>HS0,000.00 (fifty thousand nailed in the Federal Government).</li> <li>MU0,000.00 (or Hundred Transferring Individuals and the required to compliance).</li> <li>MU0,000.00 (or Hundred Transferring Individuals or explanation in the compliance).</li> <li>Milon,000.00 (or Hundred Transferring Individuals or explanation in the compliance).</li> <li>Milon,000.00 (or Hundred Transferring Individuals or explanation in the compliance).</li> <li>Milon,000.00 (or Hundred Transferring Individuals into the explanation of the second or explanation or</li></ul>						5 ,		
<ul> <li>37. Duly Executed From SEC 28 for transferring soponoed individuals</li> <li>4100,000.00 (One Hundred Transferring induitation on the commission is website of registration of the commission is website of the registration of the SEC Riles 19 and Sa sa mended)</li> <li>38. Minimum of three (3) sponsored individuals is ponsored individuals is ponsore the total number of individuals prescribed for each function)</li> <li>39. The Form SEC 2 should indicate amonget others, the applicant's BVN, bank account details, official enail addresses, context numbers and detires, for and the commission and theory or provide evidence of registration to the first time with the Commission and theory or provide evidence of registration to the individuals ponsored individuals is ponsored individuals in the commission and these company.</li> <li>40. Copies of employment letters and the company acceptance of the resignation at the company acceptance of the resignation at the company acceptance of the resignation in the result of attende a many provide evidence of registration as an and the company acceptance of the resignation is the the approved individuals is and the proposed is ponsored individuals is an and the company acceptance of the resignation at the company acceptance of the resignation in the result of and the co</li></ul>						, , , ,		
<ul> <li>sponsored individual</li> <li>Miniousand Naira) only for change of registration</li> <li>Pattners and Proposed Sponsored Individuals</li> <li>Mininum of three (3) sponsored Individuals</li> <li>Mininum of three (3) sponsored individuals</li> <li>Sonsored the individuals</li> <li>Mininum of three (3) sponsored individuals</li> <li>Sponsor the total number of individuals for exercise of registration to carry out multiple functions shall sponsor the total number of individuals address(ca) as we differences</li> <li>The Form SEC 2 should indicate anongst others, the application address(ca) as we difference individuals seeking registration to the first other sponsored individuals seeking optimized research individuals seeking registration to the first other sponsored individuals seeking registration to the first other individuals seeking registration or the first other other sponsored individuals form the previously registered and the employee):</li> <li>For individuals for the resignation from the previously registered registration the the registration or the registration or the first other individuals for sponsored individuals</li> <li>Sponsored individuals form the previously registered and the composed sponsored individuals for transfer will be required to attend a sponsored individuals</li> <li>Sponsored individuals</li> <li>Sponsored individuals</li> <li>Sponsored individuals</li> <li>Sponsored individuals</li> <li>Sponsored individuals<td></td><td>×</td><td></td><td></td><td>27</td><td></td><td></td><td></td></li></ul>		×			27			
<ul> <li>Hi00,000.00 (One Hundred Tradities of registration on the Commission's website of registration on the Commission's website for compliance).</li> <li>Partners and Proposed Sponsored Individuals including the Managing Partner and the Compliance Officer (Companies of Ticer) (Sonsored Individuals including the Managing Partner and the Compliance Officer (Companies of Ticer) (Sonsored Individuals as amended)</li> <li>Proposed sponsored individuals as amended individuals as amended individuals as amended individuals and the Compliance Officer (Companies Officer) (Companies Off</li></ul>			, 5		37.			
Thousand Naira) only for change of registration       Thousand Naira) only for change of registration       Splotble (Individuals transfer of registration and compliance).       Splotble (Individuals transfer of registration and the registration the registration and as a samedas)       Splotble (Individuals transfer of registration and the registration the registration and as a samedas)       Splotble (Individuals transfer of registration the registration the registration and the employee);       Splotble (Individuals transfer of registration the registration the registration the registration the SEC offices with three (3) recent process (this for provide explores bankers an nomisate referees;       Splotble (Individuals transfer view in the compliance the process (this for provide explores bankers an nomisate referees;       Splotble (Individuals to company acceptance of the registration transfer view in the compliance of the registration transfer view in the registration transfer view in the compliance of the registration transfer view in the compliance of the registration transfer view in the registration transfer view in the registration transfer view in the registration transfer view in the commission of the registration transfer view i		~						documents provided
change of registration       commission is website for compliance).       whole registration         Partners: and Proposed Sponsored Individuals       Partners: and Proposed Sponsored Individuals including the Compliance Officer; (Comparise registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function)       mode registration         39. The Form SEC 2 should indicate amongst others, the applications to individuals prescribed for each function)       mode registration to sponsor the total number of individuals prescribed for each function)       mode registration to the SEC Rules 19 and 35 as amended)         30. The Form SEC 2 should indicate amongst others, the applications of individuals prescribed for each function)       mode registration and those registration for the previous employment letters and nominated references;       mode registration and those registration and those sponsored individuals for transfer your letters and the employee); Ishered and the commission of the ispensored individuals for transfer your letters and the employee); Will be required to attend a pre-registration from the previousy registreto company, evidence of the regination from the previousy registreto company, evidence of all partners and care proposed sponsored       All potential sponsored individuals ( <i>Crowide the required to</i> <i>individuals is iming and easting and e</i>							•	•
Commission 3       Website       Total and a commence of the registration to commence the process afresh. (refer to the SEC Rules 19         38. Milimium of three (3) sponsored       Individuals, including       +       Proposed sponsored         Individuals, including       +       Proposed sponsored       +       Proposed sponsored         Individuals, prescribed for each function)       -       Proposed sponsored       +       Proposed sponsored         9. The Form SEC 2 should indicate amongst others, the applicant's to commence the process (this for process (this for the first time with the commenses, contad numbers and email addresses of previous employers, bankers and nominated referees;       +       Police clearance process (this for the first time with the commenses, contad numbers and email addresses of previous employers, bankers and enail addresses of the sponsored individuals       +       All potential sponsored individuals         10. Copies of employment letters and schedule of duties (uity signed by both parties ie. the employer)       +       All potential sponsored individuals         11. For individuals on transfer registration to the commission of his/her resignation and the companys exidence of the resignation from the previously registred on transfer will be required to attend a pre-registration to the commention to the sponsored individuals on transfer will be required to attend a proposed sponsored individuals for the first time with the commention on this/her resignation from the previously registred on the sponsored individuals on transfer will be required to attend a pre-registration to this/her resignation from the previously regi						transfer of registration on the		
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42. Curriculum vitae of all Partners presented before the and proposed sponsored Registration Interview							1	
and proposed sponsored Registration Interview					42.			
								Registration Interview
						individuals, which shall include		



		<ul> <li>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;</li> <li>43. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</li> <li>44. Evidence of change of name where applicable (to be supported with relevant</li> </ul>	<ul> <li>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>
		Certificate or utility payment documents) 46. Evidence of payment of all sponsored Individuals Annual Practicing Fee; 47. A copy of residence/ Working Permit (for Non- Nigerians/residents), 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	<ul> <li>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>



		<ul> <li><u>Minimum Paid-Up Capital and Fidelity</u> <u>Insurance Bond</u></li> <li>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);</li> <li>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</li> <li>50. Valid Professional Indemnity Insurance Policy covering at least 20% of the minimum net worth with an end date of December 31;</li> </ul>	
		<ul> <li><u>Applicant Company</u></li> <li>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;</li> <li>52. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business, percentage holding and relationship;</li> <li>53. Operational manual of the company;</li> <li>54. Organizational chart of the company;</li> </ul>	

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55. Business plan of the company;
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.
57. Provide the company's website
address, email address(es),
phone number(s)
58. Provide social media handles
(e.g. Facebook, Instagram,
LinkedIn; X; etc.);
Corporate Documents
A copy each of the following,
FO CAC Cashigad some of asshiftsate
59. CAC Certified copy of certificate
of business name;
60. Provide a copy of Deed of
Partnership;
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</i>
shall be 30% liquid assets and
70% fixed and other assets).
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



	r	r	1	1	
				<ul> <li>company secretary and notarized);</li> <li>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);</li> <li>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);</li> </ul>	
6. CENTRAL COUNTERPARTY (CCP)	<ol> <li>Evidence of Payment of Filing/Application Fee – H100,000.00 (One Hundred Thousand Naira);</li> <li>Evidence of Payment of Processing Fee – H300,000 (Three Hundred Thousand Naira);</li> <li>Evidence of Payment of Registration Fee – H30,000,000.00 (Thirty Million Naira);</li> <li>Evidence of payment of Director's fee- H100,000.00 (One Hundred Thousand Naira)</li> <li>Evidence of Payment of Sponsored Individual Fee – H100,000.00 (One Hundred Thousand Naira) for each <i>new</i> potential sponsored individual and H50,000.00 (fifty thousand naira) for each <i>transferring</i> sponsored individual;</li> </ol>	90 Days	E-mailed letters	<ul> <li>Forms</li> <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</i> <i>function applied is required to</i> <i>have at least four sponsored</i> <i>individuals, one of whom should</i> <i>be a Compliance Officer who shall</i> <i>be responsible for monitoring</i> <i>compliance with the ISA 2007,</i> <i>Rules and Regulations,</i> <i>notifications, guidelines,</i> <i>instructions etc. issued by the</i> <i>Commission or the Federal</i> <i>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> </ul>	<ul> <li>APPLICATION GUIDELINES</li> <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</u> 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> </ul>



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		Employer); all Form are required	٠	Proposed sponsored
		to be completed in duplicates.		individuals are
		Directors and Proposed Sponsored		required to visit any
		Individuals		of the SEC offices with
		9. Minimum of four (3) sponsored		three (3) recent
		Individuals, including the		passport photographs
		Managing Director and		to commence the
		Compliance Officer. (Companies		Police clearance
		registered/seeking registration to		process (this for
		carry out multiple functions shall		potential sponsored individuals seeking
		sponsor the total number of		registration for the
		individuals prescribed for each		first time with the
		function).		Commission and those
		10. The Form SEC 2 should indicate		whose registration as
		amongst others, the applicant's		sponsored individuals
		BVN, bank details, Official Email		have lapsed);
		Addresses as well as full Postal	•	All potential
		addresses, Contact Numbers and		sponsored individuals
		Email addresses of previous		(Except individuals for
		employers, bankers and		transfer) will be
		nominated referees; 11. Provide copy of employment		required to attend a
				pre-registration
		letters and schedule of duties;		training and
		12. Provide Resignation Letters/Acceptance of		examination.
		Letters/Acceptance of Resignation (only for transfer		Successful individuals,
		sponsored individual);		(provided the required
		13. Detailed curriculum vitae of all		structure of sponsored
		Directors and proposed		<i>individuals is maintained</i> ) will be
		sponsored individuals shall		presented before the
		include details of activities		Registration Interview
				Committee for
		arranged in a chronological order		consideration.
		from Secondary School(s) with	•	ALL original copies of
		dates and duration clearly		the
		indicated. (Reasons for leaving all		documents/certificates
		previous employment are		are to be presented
		required to be stated and all		for sighting by an
		dates/gaps in employment and		authorized officer of
		educational history explained);		the SEC.
		14. Copies of credentials of including	•	Annual renewal of
		secondary school and NYSC		registration: Upon the
		discharge/exemption certificates		approval to operate as
		(originals will be required for		a Capital Market
		sighting by the SEC);		Operators (CMO), the
		Signaling by the SEC/,	I	company shall renew





21. Copy of Instruction and
Inspection manuals of
members' activities;
22. Copy of information relating to
the Market Facilities including:
Trading facilities/floors,
Quotation Board, Information
Board/Ticker Tape,
Computerization and Telephone
systems;
23. Copy of Staff Policies and
Procedures;
24. Detailed information about the
trading system to be adopted;
25. Operational manual and
organizational chart of the
company
26. Business plan and
organizational chart of the
company;
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);
Corporate Documents
A copy each of the following, duly
certified by the CAC;
28. Certificate of Incorporation
29. Memorandum and Articles of
Association – this should include
the power to perform the
specified function;
30. CAC Form(s) showing Statement
of Share Capital, Return of
Allotment, and Particulars of
Directors ( <i>Note the original copy</i>
of the certificate is to be
presented for sighting by an
authorized officer of the SEC);
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; ( <i>The cash assets mix</i> <i>ratio shall be 60% liquid assets</i> <i>and 40% fixed and other assets</i> ) 32. Sworn undertaking by the	
					<ul> <li>Exchange to always forward copies of Amendments of its Rules for approval by the Commission;</li> <li>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</li> </ul>	
					notarized); 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); 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).	
7.	SECURITIES CLEARING	1. Evidence of Payment of	90 Days	E-mailed letters	Forms	APPLICATION GUIDELINES
	AND SETTLEMENT COMPANY	Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);			<ul> <li>6. Duly Executed Form SEC 3 and 5C – For the Company;</li> <li>7. Form SEC 2 and 2D – For Sponsored Individuals and all</li> </ul>	All the documents     listed below are     mandatory



Processing Fee – N300,000.00 (Three Hundred Thousand Naira);       noise Exprovided.       noise Exprovided.         3.       Evidence of Payment of Registration Fee – N25,000,000 (One Unexter) fee. N100,000.00 (One bit for esch new potential Sponsored Individual and RS, 000.00 (Iffyrthousand naira);       contained payment of the sponsored individuals, or of whom should be a Compliance with the ISA contained with a corp of registration fee registration Fee housand payment of Sponsored Individual and RS, 000.00 (iffyr thousand naira) for each new potential sponsored individual;       notification fee registration Fee housand payment of Sponsored Individual and RS, 000.00 (iffyr thousand naira) for each new potential sponsored Individual;       notification fee registration Fee housand payment of sponsored Individual and RS, 000.00 (iffyr thousand naira) for each transferring sponsored Individual;       notification fee registration fee registr	2. Evidence of Payment of		companies Directors (Note that every		requirements, which
<ul> <li>Hundred Thousand Naira);</li> <li>Evidence of Payment of Registration Fee - N25,000,000.00</li> <li>(Twenty-Fire Million Naira);</li> <li>Evidence of Payment of Director's fee- N100,000.00</li> <li>(One Hundred Thousand Naira)</li> <li>Evidence of Payment of Sponsored Individual free N100,000.00</li> <li>(Doe Hundred Thousand Naira)</li> <li>Servidence of Payment of Sponsored Individual free N100,000.00</li> <li>(Por Transfer of Director or Sponsored Individual free transferring sponsored Individual;</li> <li>(Fer Transfer of Director or Sponsored Individual;</li> <li>(Fer Transfer or Director)</li> <li>(Fer Transfer or Director)</li> <li>(Fer Trans</li></ul>			potential Capital Market Operator		must be provided.
3.       Evidence of Payment of (Twenty-Five Million Naira);       function "equires to have at least three sponored individuals, cone of whom should be a Compliance With the ISA 2007, Rules and Regulations, notifications, guidelines, instructions 5, Donoroved Individual Fiece       be eduly completed and adequately populated with all the required information encursion or the Sponsored Individual Fiece         Nairaj for each transferring sponsored individual;       be eduly completed and adequately populated with all the sponsored Individual Fiece         Image: transferring sponsored individual;       be eduly completed and adequately populated with all the sponsored Individual Fiece         Image: transferring sponsored individual;       be eduly completed and adequately populated with all the sponsored Individual Fiece         Image: transferring sponsored individual;       be eduly completed and adequately populated with all the sponsored Individual Fiece         Image: transferring sponsored individual;       be eduly completed and adequately populated with all the required to sponsored individuals;         Image: transferring sponsored individual;       be eduly completed and adequately populated with all the required to sponsored individuals;         Image: transferring sponsored individuals;       completed and adequately populated with all the required to sponsored individuals;         Image: transferring sponsored individuals;       completed and adequately populated with sponsored individuals;         Image: transferring sponsored individuals;       completed and adequately populated withe commented in popocons sponsored individuals	Hundred Thousand Naira):		requesting for registration of this	•	Every SEC Form must
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13. Detailed curriculum vitae of transfer) will be					(Except individuals for
			<i>,</i> ,		transfer) will be
all Directors and proposed sponsored i required to attend a			all Directors and proposed sponsored		required to attend a



				individuals shall include details of		pre-registration
				activities arranged in a chronological		training and
				order from Secondary School(s) with		examination.
				dates and duration clearly indicated.		Successful individuals,
				(Reasons for leaving all previous		(provided the required
				employment are required to be stated		structure of sponsored
				and all dates/gaps in employment		individuals is
				and educational history explained);		<i>maintained</i> ) will be
				14. Copies of credentials of		presented before the
				including secondary school and NYSC		Registration Interview
				discharge/exemption certificates		Committee for
				(originals will be required for sighting		consideration.
				by the SEC);	٠	ALL original copies of
				15. Evidence of certificate for		the
				change of name (include Court		documents/certificates
				Affidavit and Newspaper publication);		are to be presented
				16. Evidence that the		for sighting by an
				Sponsored Individuals have the		authorized officer of
				minimum of four years' relevant post-		the SEC.
				graduation experience as stipulated in	•	Annual renewal of
				'Rule 20' of the Commission's Rules	-	registration: Upon the
				and Regulations		approval to operate as
				17. Each proposed sponsored		a Capital Market
				individuals is required to visit any of		Operators (CMO), the
				the SEC offices with three recent		company shall renew
				passport photographs to commence		
				the Police clearance process (For		its registration
				potential sponsored individuals and		annually not later
				those whose registration as		than January 31 <sup>st</sup> of
				sponsored individuals have lapsed);		every year
				18. A copy of residence/	٠	The Commission may
				Working Permit for Non-		require such other
				Nigerian/residents, the original copy		documents, as it
				will be required for sighting by the		considers necessary
				SEC official		for registration.
					•	Every applicant
					•	Company/Firm will be
				Identification (International Passport,		physically inspected in
				National Identity Card, Driver's		the course of
				License, permanent voter's card, Tax		
1				Clearance Certificate or utility		processing an
				payment documents)		application for
						registration,
1				All Sponsored Individuals are required	٠	A fair knowledge of
1				to have relevant post-graduation		the Rules and
				experience as stipulated in 'Rule 20'		Regulations of the
				of the Commission's Rules and		Commission and
				Regulations		Investments &
				-		Securities Act No 29
L	1	1	1		1	



	Minimum Paid-Up Capital and Fidelity	of 2007 and the
	Insurance Bond	Capital Market is an
	1. Latest audited Account	essential prerequisite
	2. Valid Fidelity Bond covering	for registration.
	at least 25% of the minimum capital	for registration.
	requirement with an end date of	
	December 31;	
	Applicant Company	
	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;	
	21. The name(s) and	
	address(es) of the company's	
	subsidiaries/associated companies,	
	type of business and percentage	
	holding;	
	22. Operational manual	
	indicating Instruction and inspection	
	manual of member activities and	
	information on your client base;	
	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);	
	24. Information relating to	
	settlement facilities including	
	5	
	settlement procedures;	
	25. Information relating to	
	internal control measures in respect	
	of access to demobilized materials	
	and the strong room;	
	26. Provide a copy of software	
	maintenance agreement;	
	27. Business Plan and	
	Organizational Chart of the company;	
	28. The company's Website	
	Address, Email Address(es), Phone	
	Number(s);	
	29. Provide information on the	
	company's social media handles (e.g.	
·		



Facebook, Instagram, LinkedIn etc.),         the company's websita address, email         address(es) and phone number(s);         Corporate Documents         A copy each of the following         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         Allowert, and Parciculars of Directors         (Nete the original copy of the         capital and Parciculars of Directors         (Nete the original copy of the         capital and Parciculars of Directors         (Nete the original copy of the         capital and Parciculars of Directors         (Nete the original copy of the         capital and Parciculars of Directors         (Nete the original copy of the         capital and the assets)         33       Latest audited accounts or         auduted statement of affairs for Banks         in operation and confirmation the         (2) days as at time of thing with the         capital accounts or auduted         (2) days as at commation blatter         from an external auditor;         34       Sororn undertaking to the      <		 		
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 memorandum of the specified shall be offs inguid assets and 40% fixed and other assets) 33. Latest audited accounts or audited statement of fairs for Banks in operation for not more than three (30) days as at time of filing with the Commission signed by two company direct are external auditor; 34. Sworn undertaking to promptly furnish the Commission with any amore the true of the clearing company; 35. Sworn undertaking by the Exchange to always forward copies of Amendments of the fulles for approval by the Commission; 36. A sworn undertaking by the Company including all Bank information provide by the Company including all Bank			Facebook, Instagram, LinkedIn etc.),	
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<ul> <li>(30) days as at time of filing with the Commission signed by two company directors and a confirmation letter from an external auditor;</li> <li>34. Swom undertaking to promptly furnish the Commission with any amendment to the rules of the clearing company;</li> <li>35. Swom undertaking by the Exchange to always forward copies of Amendments of its Rules for approval by the Commission;</li> <li>36. A sworn undertaking, confirming to the Commission that all the information provided by the Commission is true and correct. (to be signed by a Director or company secretary and notarized);</li> <li>37. Swon undertaking to keep proper records and render returns as may be specified by the Commission</li> </ul>			audited statement of affairs for Banks	
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or the company secretary (to be				
			notanzeu);	



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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	<ol> <li>Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</li> <li>Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</li> <li>Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira);</li> <li>Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</li> <li>Evidence of Payment of Sponsored Individual Fees where applicable as follows; N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual N50,000.00 (fifty thousand naira) for transferring sponsored individual N100,000.00 (One Hundred Thousand Naira) only for change of registration N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</li> </ol>	90 Days	E-mailed letters	Forms 4. Duly Executed Form SEC 3 – For the Company; 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). 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. Directors and Proposed Sponsored Individuals 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). 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 of	<ul> <li>APPLICATION GUIDELINES <ul> <li>All the</li> <li>documents listed below are</li> <li>mandatory requirements,</li> <li>which must be provided.</li> <li>Every SEC Form</li> <li>must be duly completed</li> <li>and adequately populated</li> <li>with all the required</li> <li>information ensuring that</li> <li>no field is left blank, as this</li> <li>will invalidate the forms.</li> <li>An application is</li> <li>not considered submitted</li> <li>until the forms are</li> <li>adequately populated and</li> <li>all the required documents</li> <li>provided</li> <li>Sponsored</li> <li>individuals whose</li> <li>registration have lapsed</li> <li>are required to commence</li> <li>the registration process</li> <li>afresh. (refer to the SEC</li> <li>Rules 19 and 35 as</li> <li>amended)</li> <li>Proposed</li> <li>sponsored individuals are</li> <li>required to visit any of the</li> <li>SEC offices with three (3)</li> <li>recent passport</li> <li>photographs to commence</li> <li>the Police clearance</li> <li>process (this for potential</li> <li>sponsored individuals</li> <li>seeking registration as</li> <li>sponsored individuals have</li> <li>lapsed);</li> </ul></li></ul>



				Immediate Previous, Employers	<ul> <li>All potential</li> </ul>
				Bankers and nominated Referees;	sponsored individuals
				9. Provide copy of	(Except individuals for
				employment letters and schedule of	transfer) will be required to
				duties (duly signed by both parties);	attend a pre-registration
				<ol> <li>For individuals on transfer,</li> </ol>	training and examination.
				provide evidence of resignation from	Successful individuals,
				the previously registered company,	(provided the required
				evidence of the individual's	structure of sponsored
				notification to the Commission of	individuals is maintained)
				his/her resignation and the company's	will be presented before
				acceptance of the resignation;	the Registration Interview
				11. Detailed curriculum vitae of	Committee for
				all Directors and proposed sponsored	consideration.
				individuals shall include details of	<ul> <li>ALL original</li> </ul>
1				activities arranged in a chronological	copies of the
				order from Secondary School(s) with	documents/certificates are
				dates and duration clearly indicated.	to be presented for
				(Reasons for leaving all previous	sighting by an authorized
				employment are required to be stated	officer of the SEC.
				and all dates/gaps in employment	Annual renewal
				and educational history explained);	of registration: Upon the
				12. Copies of credentials of	approval to operate as a
				including secondary school and NYSC	Capital Market Operators
				discharge/exemption certificates	(CMO), the company shall
				(originals will be required for sighting	renew its registration
				by the SEC);	annually not later than
				13. Évidence of certificate for	January 31st of every year
				change of name (include Court	The Commission
				Affidavit and Newspaper publication);	may require such other
				14. Evidence that the	, ,
				Sponsored Individuals have the	documents, as it considers
					necessary for registration.
				minimum of four years' relevant post-	Every applicant
				graduation experience as stipulated in	Company/Firm will be
				'Rule 20' of the Commission's Rules	physically inspected in the
				and Regulations	course of processing an
				15. Each proposed sponsored	application for registration,
				individuals is required to visit any of	A fair knowledge
1				the SEC offices with three recent	of the Rules and
1				passport photographs to commence	Regulations of the
				the Police clearance process (For	Commission and
1					
				potential sponsored individuals and	Investments & Securities
				those whose registration as	Act No 29 of 2007 and the
				sponsored individuals have lapsed);	Capital Market is an
1				16. A copy of residence/	essential prerequisite for
1				Working Permit (for Non-Nigerian),	registration.
1				the original copy will be required for	-
				sighting by the SEC;	
L	l	I	1	Signang by the SEC,	



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)         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         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);         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.;         Applicant Company         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 activit
Investment in quoted Securities);
19. Valid Fidelity Insurance
Regulations with an end date of
history of the company,
every staff;
21. The name(s) and address(es) of the company's
subsidiaries/associated companies,
type of business and percentage
holding;
22. Evidence of Payment of shares allotted to the shareholders;
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.



		24. A copy to show proof for	
		having appropriate security	
		arrangements in place,	
		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;	
		<ol><li>Operational manual to</li></ol>	
		include information on your client	
		base;	
		27. Detailed information about	
		the Technology system to be	
		adopted;	
		28. Provide the Information	
		relating to the relevant Commodities	
		Management Facilities including:	
		Assaying facilities, Warehousing,	
		Aggregation, Computerization and	
		Telephone systems;	
		29. Provide the list of relevant	
		technology systems in place as	
		required by collateral management	
		services;	
		30. Provide two copies of	
		existing or proposed by-laws or rules,	
		Code of Conduct, Warehousing	
		Guidelines etc.	
		<ol> <li>Provide detailed</li> </ol>	
		information about the promoters and	
		principal officers of the Collateral	
		Management Company;	
		32. Provide the user manuals	
		for instruction and inspection of	
		warehouse activities;	
		33. Two copies of Warehouse	
		Accreditation requirements of the	
		Collateral Management	
		Company;	
		34. Business Plan and	
		Organizational Chart of the company;	
		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;	



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);
Corporate Documents
A copy each of the following, duly
certified by the CAC;
37. Certificate of Incorporation
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;
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);
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);
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);
42. Sworn undertaking to keep
proper records and render returns as
proper records and render recurns as



9.	COMMODITY	1. Evidence of Payment of	90 Days	E-mailed letters	may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized); 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). Forms	APP	PLICATION GUIDELINES
	BROKER/DEALER	<ul> <li>Filing/Application Fee- N50,000.00</li> <li>(Fifty Thousand Naira);</li> <li>2. Evidence of Payment of Processing Fee- N50,000 (Fifty Thousand Naira);</li> <li>3. Evidence of Payment of Registration Fee – N200,000.00 (Two Hundred Thousand Naira);</li> <li>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;</li> </ul>			<ol> <li>Duly Executed Form SEC 3         <ul> <li>For the Company</li> <li>Form SEC 2 and 2D – For</li> <li>Sponsored Individuals and all</li> <li>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).</li> <li>Duly Executed Form SEC 2B             <ul> <li>(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.</li></ul></li></ul></li></ol>	•	All the documents listed below are mandatory requirements, which must be provided. 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. An application is not considered submitted until the forms are adequately populated and all the required documents provided Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended) 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



			Email Addresses. Also, shall include		individuals seeking
			the Full Postal Addresses, Contact		registration for the
			Numbers/Email addresses of		first time with the
			Immediate Previous, Employers		Commission and those
			Bankers and nominated Referees;		whose registration as
			10. Provide copy of		sponsored individuals
			employment letters and schedule of		have lapsed);
			duties (duly signed by both parties);	٠	All potential
			11. Provide Resignation		sponsored individuals
			Letter/Acceptance of Resignation for		(Except individuals for
			sponsored individual on transfer;		transfer) will be
			12. Detailed curriculum vitae of		required to attend a
			all Directors and proposed sponsored		pre-registration
			individuals shall include details of		training and
1			activities arranged in a chronological		examination.
			order from Secondary School(s) with		Successful individuals,
			dates and duration clearly indicated.		(provided the required
			(Reasons for leaving all previous		structure of sponsored
			employment are required to be stated		individuals is
			and all dates/gaps in employment		maintained) will be
			and educational history explained);		presented before the
			13. Copies of credentials of		Registration Interview
			including secondary school and NYSC		Committee for
			discharge/exemption certificates		consideration.
			(originals will be required for sighting		
			by the SEC);	٠	ALL original copies of
			14. Evidence of certificate for		the
			change of name (include Court		documents/certificates
			Affidavit and Newspaper publication);		are to be presented
			15. Evidence that the		for sighting by an
			Sponsored Individuals have the		authorized officer of
			minimum of four years' relevant post-		the SEC.
1				٠	Annual renewal of
			graduation experience as stipulated in		registration: Upon the
			'Rule 20' of the Commission's Rules		approval to operate as
			and Regulations		a Capital Market
			16. Each proposed sponsored		Operators (CMO), the
			individuals is required to visit any of		company shall renew
			the SEC offices with three recent		its registration
1			passport photographs to commence		annually not later
1			the Police clearance process (For		than January 31 <sup>st</sup> of
			potential sponsored individuals and		
			those whose registration as		every year
			sponsored individuals have lapsed);	٠	The Commission may
			17. A copy of valid means		require such other
1			Identification (International Passport,		documents, as it
			National Identity Card, Driver's		considers necessary
			License, permanent voter's card, Tax		for registration.
			License, permanent voter's card, Tax		



Clearance Certificate or utility payment documents) All Sponsored Individuals are required to have relevant post-graduation of the contression's Rules and Regulations 18. A copy of residence/ Working Permit (of Nor-Nigerian), the original copy will be required for sighting by the SSC: Winimum Pad-Up Capital and Fidelity Insurance Bond 19. Evidence of Required Minimum Pad-Up Capital and Fidelity Insurance Bond 19. Evidence of Required Minimum pad-Up Capital and Fidelity Insurance Bond Regulations. Applicant Company 10. Evidence of Negarian, the original copy will be required for minimum pad-Up Capital and Fidelity Insurance Bond Regulations. Applicant Company 21. Profile of the Company 21. Profile of past and current additioned associated company studio include among others brief dragatal Markets an essential prerequisite for registration.					
<ul> <li>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</li> <li>E Widence of Required Minimum Paid-up Capital - N10.000.000.00 (Tentilion Naira); (i.e. Bank balances, fixed asset or Investment in quoted Securities); 20. Current Fidelity Insurance Bond covering at least 20% of the minimum paid-up Capital as stipulated by the Commany 21. Profile of the Company 21. Profile of the Company 21. Profile of the Company 22. The name(s) and address; (sc) of the company subsidiaries/associated companies, type of business and precentage holding;</li> <li>23. Evidence of Payment of shares allotted to the shareholders; 24. Evidence of Payment of shares allotted to the shareholders;</li> <li>24. Evidence of Payment of shares allotted to the shareholders;</li> <li>25. Evidence of Payment of shares allotted to the shareholders;</li> <li>26. Evidence of Payment of shares allotted to the shareholders;</li> <li>27. Evidence of Payment of shares allotted to the shareholders;</li> <li>29. Evidence of Payment of shares allotted to the shareholders;</li> <li>20. Evidence of Payment of shares allotted the current</li> </ul>			All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and	•	Company/Firm will be physically inspected in the course of processing an application for
Applicant Company 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, 22. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 23. Evidence of Payment of shares allotted to the shareholders; 24. Evidence of Commodities owned by such broker or dealer or in which the broker or dealer or in which the broker or dealer nas an interest shall be listed in a separate schedule and valued at the current			<ul> <li>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</li> <li>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);</li> <li>20. Current Fidelity Insurance Bond covering at least 20% of the minimum paid-up capital as stipulated by the Commission's Rules and</li> </ul>	•	the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite
market price			Applicant Company 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, 22. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 23. Evidence of Payment of shares allotted to the shareholders; 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		



		clerk being sponsored by the
		company;
		· · · · · · · · · · · · · · · · · · ·
		of an Exchange;
		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;
		28. Operational manual of the
		company
		29. Business plan and
		Organizational chart;
		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;
		31. Provide information on the
		company's social media handles (e.g.
		Facebook, Instagram, LinkedIn etc.);
		32. Provide the company's
		website address, email address(es)
		and phone number(s)
		33. Disclosure of information
		on all the Accounts operated by the
		company to include account
		statements.
		Corporate Documents
		A copy each of the following, duly
		certified by the CAC;
		34. Certificate of Incorporation
		35. 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;
		36. CAC Form(s) showing
		Statement of Share Capital, Return of
		Allotment, and Particulars of Directors
1	1	



					<ul> <li>(Note the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</li> <li>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);</li> <li>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);</li> <li>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);</li> <li>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);</li> <li>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);</li> </ul>	
					Regulations(notarized); 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	
10	COMMODITY BROKERS	<ol> <li>Evidence for Payment of Filing/Application Fee- N50,000.00(Fifty Thousand Naira);</li> <li>Evidence for Payment of Processing Fee- N50,000.00 (Fifty Thousand Naira);</li> <li>Evidence for Payment of Registration Fee – N100,000.00 (One Hundred Thousand Naira);</li> </ol>	90 Days	E-mailed letters	Forms 6. Duly Executed Form SEC 3 – For the Company 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	<ul> <li>APPLICATION GUIDELINES</li> <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>



4. Evidence of payment of		three sponsored individuals, one of		populated with all the
Director's fee- N100,000.00 (One		whom should be a Compliance Officer		required information
Hundred Thousand Naira)		who shall be responsible for		ensuring that no field
5. Evidence for Payment of		monitoring compliance with the ISA		is left blank, as this
Each Sponsored Individual Fee –		2007, Rules and Regulations,		will invalidate the
N30,000.00 (thirty thousand Naira); for		notifications, guidelines, instructions		forms.
each new potential sponsored		etc. issued by the Commission or the	•	An application is not
individual and N15,000.00 (fifteen		Federal Government).	-	considered submitted
thousand naira) for each transferring		8. Duly Executed Form SEC 2B		until the forms are
sponsored individual;		– (For Transfer of Director or		adequately populated
sponsored marriedary		Sponsored Individual which shall be		and all the required
		attached with a copy of resignation		documents provided
		letter and acceptance of resignation		
		from previous Employer); all Form are	•	Sponsored individuals
		required to be completed in		whose registration
		duplicates.		have lapsed are
		Directors and Proposed Sponsored		required to commence
		Individuals		the registration
		9. Minimum of two (2)		process afresh. (refer
		sponsored Individuals, a Managing		to the SEC Rules 19
		Director and Compliance Officer as		and 35 as amended)
		sponsored individuals; (Companies	•	Proposed sponsored
		registered/seeking registration to		individuals are
		carry out multiple functions shall		required to visit any
		sponsor the total number of		of the SEC offices with
				three (3) recent
		individuals prescribed for each function).		passport photographs
		10. The Form SEC 2 should		to commence the
				Police clearance
		indicate amongst others, the applicant's BVN, bank details, Official		process (this for
		Email Addresses as well as full Postal		potential sponsored
		addresses, Contact Numbers and		individuals seeking
				registration for the
		Email addresses of previous		first time with the
		employers, bankers and nominated		Commission and those
		referees;		whose registration as
		11. Provide copy of		sponsored individuals
		employment letters and schedule of		have lapsed);
		duties (duly signed by both parties);	•	All potential
		12. Provide Resignation	•	
		Letter/Acceptance of Resignation for		sponsored individuals
		sponsored individual on transfer;		(Except individuals for
		13. Detailed curriculum vitae of		transfer) will be
		all Directors and proposed sponsored		required to attend a
		individuals shall include details of		pre-registration
		activities arranged in a chronological		training and
		order from Secondary School(s) with		examination.
		dates and duration clearly indicated.		Successful individuals,
		(Reasons for leaving all previous		(provided the required



employment are required to be stated and all deskygas in employment and educational history explained; including secondary school and history explander including secondary school and history (discharge/semption certificates (discharge/semption certificates) (discharge/semption certificates) (discharge/semption) (discharge/semption)
at least 20% of the minimum capital for registration.



		requirement with an end date of	
		December 31;	
		Applicant Company	
		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 weath and summather sticities	
		details of past and current activities;	
		21. The name(s) and	
		address(es) of the company's	
		subsidiaries/associated companies,	
		type of business and percentage	
		holding;	
	1	22. Evidence of Commodities	
	1		
	1	owned by such broker or dealer or in	
	1	which the broker or dealer has an	
	1	interest shall be listed in a separate	
	1		
		schedule and valued at the current	
		market price;	
		23. A copy of the Dealership	
		Certificate of the authorized dealing	
		clerk being sponsored by the	
		company;	
		24. A copy of Broker License of	
		an Exchange;	
		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;	
		26. Operational manual of the	
		· ·	
		company;	
		27. Business plan and	
	1	Organizational Chart;	
	1		
	1	28. Provide information on all	
	1	the Banks operated by the company	
	1	from inception, including the account	
	1		
		statements not more than three	
		months old as at time of filing with	
		the Commission;	
	1	29. The company's Website	
	1	Address, Email Address(es), Phone	
		Number(s);	
		Corporate Documents	
		A copy each of the following, duly	
	1	certified by the CAC;	
	I	certified by the CAC,	



30. Certificate of Incorporation 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	
of Association – this should include the power to perform the specified function; Sworn undertaking to promptly finish the Commission with copies of any	
of Association – this should include the power to perform the specified function; Sworn undertaking to promptly finish the Commission with copies of any	
the power to perform the specified function; Sworn undertaking to promptly finish the Commission with copies of any	
function; Sworn undertaking to promptly finish the Commission with copies of any	
Sworn undertaking to promptly finish the Commission with copies of any	
Sworn undertaking to promptly finish the Commission with copies of any	
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;	
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);	
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)	
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);	
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);	
comply with and to enforce	
compliance by its members with the	
provisions of the Investment &	
Securities Act (ISA) 2007 and the	



11	COMMODITY DEALER	1. Evidence for Payment of	90 Days	E-mailed letters	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);	APPLICATION GUIDELINES
		<ol> <li>Evidence for Fuyment of Filing/Application Fee- #50,000.00(Fifty Thousand Naira);</li> <li>Evidence for Payment of Processing Fee- #50,000.00 (Fifty Thousand Naira);</li> <li>Evidence for Payment of Registration Fee - #100,000.00 (One Hundred Thousand Naira);</li> <li>Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</li> <li>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>			<ul> <li>Forms</li> <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> <li>Directors and Proposed 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> </ul>	<ul> <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</li> </ul>



11. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).       first time wit Commission         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;       All potential (pre-registration training and examination)         13. Provide copy of employment letters and schedule of duties (duly signed by both parties);       (pre-registration (pre-registration)         13. Provide copy of employment letters and schedule of duties (duly signed by both parties);       (pre-vide of maintained) presented by	and those ration as dividuals ; dividuals iduals for be ttend a on dividuals, <i>e required</i> <i>sponsored</i>
Image: Section of the section of th	ration as dividuals ; dividuals iduals for be ttend a on dividuals, <i>e required</i> <i>sponsored</i>
<ul> <li>number of individuals prescribed for each function).</li> <li>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;</li> <li>Provide copy of employment letters and schedule of duties (duly signed by both parties);</li> <li>Provide Resignation</li> <li>Provede Resignation</li> </ul>	dividuals ; dividuals iduals for be ttend a on dividuals, e required sponsored
<ul> <li>number of individuals prescribed for each function).</li> <li>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;</li> <li>Provide copy of employment letters and schedule of duties (duly signed by both parties);</li> <li>Provide Resignation</li> <li>Prevent of the structure of individuals of presented by</li> </ul>	dividuals ; dividuals iduals for be ttend a on dividuals, e required sponsored
interference       interference <td< td=""><td>; iduals for be ttend a on dividuals, e required sponsored</td></td<>	; iduals for be ttend a on dividuals, e required sponsored
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;• All potential sponsored in (Except indi transfer) will required to a pre-registrait training and examination13. Provide copy of employment letters and solution by both parties); (duly signed by both parties);• All potential sponsored in (Except indi transfer) will required to a pre-registrait training and examination Successful in (provided th structures and etters and solution by the parties);	dividuals iduals for be ttend a on dividuals, e required sponsored
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; 13. Provide copy of employment letters and schedule of duties (duly signed by both parties); maintained) 14. Provide Resignation presented b	iduals for be ttend a on dividuals, e required sponsored
details, Personal/Official Email       (Except indit         Addresses. Also, shall include the       transfer) will         Full Postal Addresses, Contact       pre-registral         Numbers/Email       addresses of         Immediate Previous, Employers       examination         Bankers       and nominated         Referees;       (provided th         13. Provide copy of employment       structure of         letters and schedule of duties       individuals it         (duly signed by both parties);       maintained)         14. Provide       Resignation	iduals for be ttend a on dividuals, e required sponsored
Addresses. Also, shall include the       transfer) wil         Full Postal Addresses, Contact       required to a         Numbers/Email addresses of       training and         Immediate Previous, Employers       examination         Bankers and nominated       Successful in         Referees;       (provided th)         13. Provide copy of employment       structure of         letters and schedule of duties       individuals in         (duly signed by both parties);       maintained)         14. Provide       Resignation	be ttend a on dividuals, e required sponsored
Full Postal Addresses, Contact       required to a         Numbers/Email       addresses, Contact       pre-registral         Numbers/Email       addresses       of         Bankers       and       nominated       successful in         Referees;       (provided the       structure of         Itters and schedule of duties       individuals it         (duly signed by both parties);       maintained)         14. Provide       Resignation	ttend a on dividuals, e required sponsored
Image: Section Addresses, Contact       pre-registrat         Numbers/Email       addresses, contact       pre-registrat         Image: Numbers/Email       addresses, contact       pre-registrat         Image: Image: Numbers/Email       addresses, contact       pre-registrat         Image: Ima	on dividuals, e required sponsored
Numbers/Email       addresses       of       pre-registration         Immediate       Previous, Employers       examination         Bankers       and       nominated       Successful in         Referees;       (provided the second the seco	dividuals, e required sponsored
Immediate Previous, Employers       examination         Bankers       and         Bankers       and         Referees;       (provided the structure of letters and schedule of duties individuals in (duly signed by both parties);         Maintained)       14. Provide       Resignation	e required sponsored
Bankers and nominated Successful in Referees; (provided th 13. Provide copy of employment structure of letters and schedule of duties individuals in (duly signed by both parties); maintained) 14. Provide Resignation presented b	e required sponsored
Referees;       (provided th         13. Provide copy of employment letters and schedule of duties individuals in (duly signed by both parties);       (maintained)         14. Provide       Resignation       presented b	e required sponsored
13. Provide copy of employment letters and schedule of duties (duly signed by both parties);       structure of individuals in indindindividuals in individuals in individuals i	sponsored
letters and schedule of duties <i>individuals it</i> (duly signed by both parties); <i>maintained</i> ) 14. Provide Resignation presented b	
letters and schedule of dutiesindividuals is(duly signed by both parties);maintained)14. ProvideResignationpresented b	
(duly signed by both parties);maintained)14. ProvideResignationpresented b	
14. Provide Resignation presented b	will be
In Honde Hesignation	fore the
Letter/Acceptance of Resignation Registration	Interview
for sponsored individual on Committee f	
transfer; consideratio	
15. Detailed curriculum vitae of all • ALL original	
	opies of
Directory and proposed and	ortificatos
sponsored individuals shall	
Include details of activities '	
arranged in a chronological order for sighting authorized c	
from Secondary School(s) with the SEC.	
dates and duration deaths	
	/al of
indicated. (Reasons for leaving all registration:	•
previous employment are approval to	perate as
required to be stated and all a Capital Ma	
dates/gaps in employment and Operators (	MO), the
educational history explained); company sh	II renew
its registration its re	n
16. Copies of credentials of including annually not	
secondary school and NYSC than Januar	
discharge/exemption certificates every year	
(originals will be required for  • The Commis	tion may
sighting by the SEC); require such	,
······································	
of name (include Court Affidavit considers ne	,
and Newspaper publication); for registrat	
18. Evidence that the Sponsored • Every applic	
Individuals have the minimum of Company/Fi	
physically in	pected in



		<ul> <li>four years' relevant post- graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</li> <li>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);</li> <li>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),</li> <li>21. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC;</li> <li>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and</li> </ul>	•	the course of processing an application for registration, A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.
		<ul> <li>experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations.</li> <li>Minimum Paid-Up Capital and Fidelity Insurance Bond</li> <li>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);</li> </ul>		
		<ol> <li>Valid Fidelity Insurance Bond covering at least 20% of the minimum paid-up capital as</li> </ol>		



	stipulated by the Commission's
	Rules and Regulations with an
	end date of December 31.;
	Applicant Company
	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;
	25. The name(s) and address(es) of
	the company's
	subsidiaries/associated
	companies, type of business and
	percentage holding;
	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;
	27. A copy of the Dealership
	Certificate of the authorized
	dealing clerk being sponsored by
	the company;
	28. A copy of Broker License of an
	Exchange;
	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;
	30. Operational manual of the
	company;
	31. Business plan and organizational
	chart;
	32. Provide information on the
	company's social media handles
	(e.g. Facebook, Instagram,
	LinkedIn etc.);
	33. Provide the company's website
	address, email address(es) and
	phone number(s)
- · ·	



34. Disclosure of information on all	
the Accounts operated by the	
company to include account	
statements.	
Corporate Documents	
A copy each of the following, duly	
certified by the CAC;	
35. Certificate of Incorporation	
36. 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	
<i>alteration;</i> 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);	
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 (Note that the	
cash assets ratio shall be 60%	
liquid assets and 40% fixed and	
other assets);	
39. Sworn undertaking to keep	
proper records and render	
returns as may be specified by	
the Commission from time to	



					1	
					<ul> <li>time signed by a director or the company secretary (to be notarized);</li> <li>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);</li> <li>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);</li> <li>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);</li> </ul>	
12	COMMODITIES EXCHANGE	Payment1.Evidence of Payment ofFiling/Application Fee – N100,000.00(One Hundred Thousand Naira);2.Evidence of Payment ofProcessing Fee – N300,000.00.00(Three Hundred Thousand Naira);3.Evidence of Payment ofRegistration Fee – N10,000,000.00(Ten Million Naira);4.Evidence of payment ofDirector's fee- N100,000.00 (OneHundred Thousand Naira)5.Evidence of Payment ofSponsored Individual Fees whereapplicable as follows; N100,000.00 (One HundredThousand Naira) only for each potentialsponsored individual	90 Days	E-mailed letters	Forms 6. Duly Executed Form SEC 3 and 5 – For the Company 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).	<ul> <li>APPLICATION GUIDELINES</li> <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</li> </ul>



	N50,000.00 (fifty thousand		8. Duly Executed Form SEC 2B		and all the required
	naira) for transferring sponsored		– (For Transfer of Directors or		documents provided
	individual		Sponsored Individuals which shall be		
				٠	Sponsored individuals
	N100,000.00 (One Hundred		attached with a copy of resignation		whose registration
	Thousand Naira) only for change of		letter and acceptance of resignation		have lapsed are
	registration		from previous Employer); all Form are		required to commence
	N150,000.00 (One Hundred		required to be duly completed and		the registration
	Thousand and fifty thousand Naira) for		submitted in duplicates.		process afresh. (refer
	transfer and change of status		Directors and Proposed Sponsored		to the SEC Rules 19
	transfer and change of status		Individuals		
					and 35 as amended)
			9. Minimum of four (4)	•	Proposed sponsored
			sponsored Individuals, including the		individuals are
			Managing Director and Compliance		required to visit any
			Officer. (Companies		of the SEC offices with
			registered/seeking registration to		
			carry out multiple functions shall		three (3) recent
			sponsor the total number of		passport photographs
			individuals prescribed for each		to commence the
			· ·		Police clearance
			function).		process (this for
			10. The Form SEC 2 should		potential sponsored
			indicate among the BVN with Current		individuals seeking
			Account numbers, Personal/Official		registration for the
			Email Addresses. Also, shall include		
			the Full Postal Addresses, Contact		first time with the
			Numbers/Email addresses of		Commission and those
			Immediate Previous, Employers		whose registration as
			Bankers and nominated Referees;		sponsored individuals
					have lapsed);
			11. Provide copy of	•	All potential
			employment letters and schedule of	-	sponsored individuals
			duties (duly signed by both parties);		
			12. Provide Resignation		(Except individuals for
			Letter/Acceptance of Resignation for		transfer) will be
			sponsored individual on transfer;		required to attend a
			13. Detailed curriculum vitae of		pre-registration
			all Directors and proposed sponsored		training and
			individuals shall include details of		examination.
					Successful individuals,
			activities arranged in a chronological		(provided the required
			order from Secondary School(s) with		structure of sponsored
			dates and duration clearly indicated.		•
			(Reasons for leaving all previous		individuals is
			employment are required to be stated		maintained) will be
			and all dates/gaps in employment		presented before the
			and educational history explained);		Registration Interview
			14. Copies of credentials of		Committee for
					consideration.
			including secondary school and NYSC	•	
			discharge/exemption certificates	•	ALL original copies of
			(originals will be required for sighting		the
			by the SEC);		documents/certificates



	15. Evidence of certificate for		are to be presented
	change of name (include Court		for sighting by an
	Affidavit and Newspaper publication);		authorized officer of
	16. Evidence that the		the SEC.
	Sponsored Individuals have the		
		•	Annual renewal of
	minimum of four years' relevant post-		registration: Upon the
	graduation experience as stipulated in		approval to operate as
	'Rule 20' of the Commission's Rules		a Capital Market
	and Regulations		Operators (CMO), the
	17. Each proposed sponsored		company shall renew
	individuals is required to visit any of		
	the SEC offices with three recent		its registration
			annually not later
	passport photographs to commence		than January 31 <sup>st</sup> of
	the Police clearance process (For		every year
	potential sponsored individuals and	•	The Commission may
	those whose registration as		
	sponsored individuals have lapsed);		require such other
	18. A copy of valid means		documents, as it
	Identification (International Passport,		considers necessary
			for registration.
	National Identity Card, Driver's	•	Every applicant
	License, permanent voter's card, Tax	•	Company/Firm will be
	Clearance Certificate or utility		
	payment documents)		physically inspected in
	, , , , , , , , , , , , , ,		the course of
	All Sponsored Individuals are required		processing an
	to have relevant post-graduation		application for
			registration,
	experience as stipulated in 'Rule 20'	-	
	of the Commission's Rules and	٠	A fair knowledge of
	Regulations		the Rules and
	19. A copy of residence/		Regulations of the
	Working Permit (for Non-Nigerian),		Commission and
	the original copy will be required for		Investments &
	sighting by the SEC;		Securities Act No 29
	Minimum Paid-Up Capital and Fidelity		of 2007 and the
			Capital Market is an
	Insurance Bond		
	20. Evidence of Required		essential prerequisite
	Minimum Paid up Capital –		for registration.
	N500,000,000.00 (Five Hundred		
	Million Naira) (i.e. Bank balances,		
	fixed asset or Investment in quoted		
	Securities);		
	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		



22. Profile	of the Company
should include an	
history of the con	npany,
organizational and	
structure, princip	al officers as well as
details of past an	d current activities;
	me(s) and
address(es) of the	e company's
subsidiaries/assoc	ciated companies
type of business a	and percentage
holding;	
24. Evidence	ce of Payment of
	the shareholders;
25. Provide	e all information
relating to the Ma	
Including: trading	facilities, Quotation
Board, Informatio	on Board/Ticker
	zation and Telephone
systems when fin	
26. Forward	d a copy of the Form
for the General U	
Members;	
27. Provide	two copies of
existing or proport	sed by-laws or rules,
Code of Conduct,	
etc., which are re	eferred to as 'Rules
of the Exchange';	
	e a copy of
instruction and in	spection manual of
members' activitie	
	e a copy of detailed
information about	t the promoters and
principal officers	of the exchange to
include details of	
current activities;	
30. Forward	d Staff Policies and
Procedures;	
31. Provide	e two copies of the
	nts of the Exchange;
	e detailed
information about	t the trading system
to be adopted;	- •
	ional Manuali
	ional Manual;
34. Busines	ss plan and
	nart of the company;
	e information on all
the Banks operate	ed by the company
	cluding 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.
		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.);
		37. Disclosure of information
		on all the Accounts operated by the
		company to include account
		statements.
		Corporate Documents
		A copy each of the following, duly
		certified by the CAC;
		38. Certificate of Incorporation
		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;
		40. CAC Form(s) showing
		Statement of Share Capital, Return of
		Allotment, and Particulars of
		Directors;
		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)
		42. Forward a Sworn
		undertaking by the Exchange to
	· ·	



		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;
		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);
		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);
		45. Sworn undertaking to
		comply with and to enforce
		compliance by its members with the
		provisions of the Investment &
		Securities Act (ISA) 2007 and the
		Commission`s Rules and Regulations
		(to be notarized);
		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);
1		47. Sworn undertaking to abide
		by SEC Rules and Regulations and
		Investments and Securities Act No.29
1		of 2007 by a director or the company
1		secretary (to be notarized);
		1. Act No.29 of 2007 by a
1		director or the company secretary (to
		be notarized);
1		
		Note
1		Sponsored individuals
1		whose registration have lapsed are
1		
		required to commence the
		registration process afresh.
L	L L	



					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);	
					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.	
					<ul> <li>ALL original copies of the</li> </ul>	
					documents/certificates are to be	
					presented for sighting by an	
					authorized officer of the SEC.	
					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	
					The Commission may	
					require such other documents, as it	
					considers necessary for registration.	
					Every applicant Company/Firm will be physically	
					inspected in the course of processing	
					an application for registration,	
					A fair knowledge of the	
					Rules and Regulations of the	
					Commission and Investments &	
					Securities Act No 29 of 2007 and the	
					Capital Market is an essential	
					prerequisite for registration.	
13	CROWDFUNDING &	1. Evidence of Payment of	90 Days	E-mailed letters	Forms	APPLICATION GUIDELINES
-	INTERMEDIARIES	Filing/Application Fee –	- / -		6. Duly Executed Form SEC 3 and	All the documents
		N100,000.00 (One Hundred			3B – For the Company	listed below are
		Thousand Naira) only;			7. Duly executed Form SEC 2 and	mandatory
					2D for Sponsored Individuals and	
					·	



	2.	Evidence of Payment of Processing			Directors of the Company. (Note		requirements, which
		Fee – \#300,000.00 (Three			that every potential Capital		must be provided.
		Hundred Thousand Naira) only;			Market Operator requesting for	•	Every SEC Form must
	3.	Evidence of Payment of			registration of this function is	•	be duly completed
	э.						, ,
		Registration Fee $ \$1,000,000.00$			required to have at least three		and adequately
		(One Million Naira);			sponsored individuals, one of		populated with all the
	4.	Evidence of payment of Director's			whom should be a Compliance		required information
		Fee - ₦100,000.00 (One Hundred			Officer who shall be responsible		<u>ensuring that no field</u>
		Thousand Naira)			for monitoring compliance with		<u>is left blank, as this</u>
	5.	Evidence of Payment of Sponsored			the ISA 2007, Rules and		will invalidate the
	-	Individual Fees where applicable as			Regulations, notifications,		forms.
		follows;			guidelines, instructions etc.	•	An application is not
		➢ ₦100,000.00 (One Hundred)			issued by the Commission and/or	•	considered submitted
		Thousand Naira) only for each			the Federal Government).		until the forms are
				8.	Duly Executed Form SEC 2B for		adequately populated
		potential sponsored individual		0.	Transferring Individuals. (please		
		► ₩50,000.00 (fifty thousand			refer to the requirements for		and all the required
		naira) for <i>transferring</i>					documents provided
		sponsored individual			transfer of registration on the	•	Sponsored individuals
		¥100,000.00 (One Hundred)			Commission's website for		whose registration
		Thousand Naira) only for			compliance)		have lapsed are
		change of registration		Dire	ctors and Proposed Sponsored		required to commence
		➢ ₦150,000.00 (One Hundred)		Indi	viduals		the registration
		Thousand and fifty thousand		9.	Minimum of three (3) sponsored		process afresh. (refer
		Naira) for transfer and change		5.	Individuals, including the		to the SEC Rules 19
		of status			Managing Director and		and 35 as amended)
		0. 01110			Compliance Officer. (Companies		,
					registered/seeking registration to	•	Proposed sponsored
					carry out multiple functions shall		individuals are
							required to visit any
					sponsor the total number of		of the SEC offices with
					individuals prescribed for each		three (3) recent
					function).		passport photographs
				10.	The Form SEC 2 should indicate		to commence the
					amongst others, the applicant's		Police clearance
					BVN, bank details, Official Email		process (this for
					Addresses as well as full Postal		potential sponsored
					addresses, Contact Numbers and		individuals seeking
					Email addresses of previous		registration for the
					employers, bankers and		first time with the
					nominated referees;		Commission and those
				11.	Copies of employment letters and		
					schedule of duties (duly signed		whose registration as
					by both parties i.e. the employer		sponsored individuals
					and the employee);		have lapsed);
				12	For individuals on transfer,	•	All potential
				12.			sponsored individuals
					provide evidence of resignation		(Except individuals for
					from the previously registered		transfer) will be
					company, evidence of the		required to attend a
					individual's notification to the		. equiled to utterid d



	1				
			Commission of his/her resignation and the company's acceptance of the resignation;		pre-registration training and examination.
		13.	Curriculum vitae of all Directors and proposed sponsored		Successful individuals,
			individuals, which shall include		(provided the required structure of sponsored
			details of activities, arranged in a chronological order from		<i>individuals is</i> <i>maintained</i> ) will be
			Secondary School(s) with dates and duration clearly indicated.		presented before the Registration Interview
			(Reasons for leaving all previous		Committee for
			employment are required to be stated. The duration and gaps in	•	consideration. ALL original copies of
			employment and educational history must be indicated and		the documents/certificates
		14	explained); Copies of credentials including		are to be presented
		11.	secondary school(s) and NYSC		for sighting by an authorized officer of
			discharge/exemption certificates (originals required to be sighted	•	the SEC. Annual renewal of
		15.	by an authorized SEC staff); Evidence of change of name	-	registration: Upon the
			where applicable (to be supported with relevant		approval to operate as a Capital Market
			documents including Court		Operators (CMO), the company shall renew
			Affidavit and Newspaper publication)		its registration annually not later
		16.	A copy of residence/ Working Permit for Non-		than January 31 <sup>st</sup> of
			Nigerian/residents, the original copy will be required for sighting	•	every year The Commission may
		17	by the SEC official		require such other documents, as it
		17.	A copy of valid means Identification (International		considers necessary for registration.
			Passport, National Identity Card, Driver's License, permanent	•	Every applicant
			voter's card, Tax Clearance Certificate or utility payment		Company/Firm will be physically inspected in
		10	documents) All Sponsored Individuals are		the course of processing an
		10.	required to have relevant post-		application for
			graduation experience as stipulated in 'Rule 20' of the	•	registration, A fair knowledge of
			Commission`s Rules and Regulations;		the Rules and Regulations of the
			imum Paid-Up Capital and Fidelity		Commission and Investments &
		<u>Ins</u> (	urance Bond		Securities Act No 29



19. Evidence of Required Minin Paid up Capital	of Capital Market is an
Paid up Capital	or Capital Market is an
¥100,000,000.00 (One Hund	red essential prerequisite
Million Naira) (i.e. Bank balan	
fixed asset or Investment	in
quoted Securities);	
20. Valid Fidelity Bond covering	
least 20% of the minimum ca	
requirement with an end dat	e of
December 31;	
Applicant Company	
21. Profile of the Company sho	uld
include among others t	rief
history of the compa	
organizational and sharehold	
structure, principal officers	
well as details of past and cur	
activities;	
22. The name(s) and address(es	of
the compa	
subsidiaries/associated	
companies, type of business	and
percentage holding;	
23. Evidence of Payment of sha	res
allotted to the shareholders;	
24. Provide the existing or propo	sed
by-laws or rules, and such o	
document governing the cond	uct
of fundraisers and investors	on
the portal;	
25. Operational Manual of	the
company	
26. Information on Crowdfunding	IT
System to be adopted	
27. Business plan and organization	nal
chart;	
28. Disclosure of information or	
the Banks operated by	
company from incept	
including the provision of	
account statements operated	
the Company for the last six	
months as at time of filing	vith
the Commission.	
29. The company's website addr	
	one
number(s), and social me	dia



handles (e.g. Facebook, Instagam, Linkedin et c.); Corporate Documents A copy each of the following, duly certified by the CAC; 30. Certified to the CAC; 31. Memorandum and Articles of Association – this should include the power to perform the specified function required 22. CAC document(s) showing Statement of Should Include the power to perform the specified function required 33. (Return of Allothent, and Particulars of Directors) 31. Memorandum and Articles of 33. (Return of Allothent, and Particulars of Directors) 33. (Return of Allothent) 33. (Return of Allothent) 34. (Letst audited accounts or and a confirmation letter from an external auditor, which is not more than thirty (30) days old at the the of filing with the Commission. (Note that the cash assets and 40% fixed and other assets) 35. A snorm 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); 34. Submet and the filed annually, confirming that the function is in relation to the Crowdinding Portal (Sufficient and capable	
A copy each of the following, duty certified by the CAC;         30. Certificate of the following, duty certified by the CAC;         31. Memorandum and Articles of Association - this should include the power to perform the specified function required         32. CAC document(5) showing         Statement of Share Capital, Return of Allotment, and Particulars of Directors         33. (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC (1) accounts or audited statement of affans signed by two company directors is signed by two company directors and a confination latter from an effect of the sect	
<ul> <li>A copy each of the following, duly certified by the CAC;</li> <li>30. Certificate of Incorporation;</li> <li>31. Memorandum and Articles of Association – this should include the power to perform the specified function required</li> <li>32. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors</li> <li>33. (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</li> <li>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 in: ratio shall be 60% liquid assets and 40% fixed and other assets)</li> <li>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 scretary and notarized);</li> <li>36. Sworn undertaking by the Chief Executive of the sid function, and which shall be fide annually, confirming that the function is in relation to the Commitment of the sid function, and which shall be fide annually.</li> </ul>	Instagram, LinkedIn etc.);
A copy each of the following, duly         certificate of Incorporation;         30. Certificate of Incorporation;         31. Memorandum and Artóles of         Association - this should include         the power to perform the         specified function required         32. CAC document(s) showing         Statement of Share Capital,         Return of Allotment, and         Particulars of Directors         33. (Note: the original copy of the         certificate is to be presented for         sighting by an authorized officer         of the SEC.);         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)         35. A sowon undertaking, confirming         to the commission that all the         information is true and correct.         (to be signed by a Director or         company secretary and         notarized);	Corporate Documents
<ul> <li>certified by the CAC;</li> <li>30. Certificate of Incorporation;</li> <li>31. Memorandum and Articles of Association - this should include the power to perform the specified function required</li> <li>32. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors</li> <li>33. (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</li> <li>34. Latest audited accounts or audhorized officer of the SEC);</li> <li>34. Latest audited accounts or audhorized officer of the SEC);</li> <li>34. Latest audited accounts or audhorized officer of the SEC);</li> <li>35. Asymon undertaking outforms of Allot action and a confirmation letter from an external auditor, which is not more than thriv(30) days of dat the tax of the accounts or accests and 40% fixed and other assets)</li> <li>35. A sworn undertaking, confirming to the Commission that all the information is true and correct. (to be signed by a threet or company secretary and notarized);</li> <li>36. Sworn undertaking by the Chief Executive of the side function, and which shall be fled annually, confirming that the function is in relation to the Crowfinding</li> </ul>	
<ul> <li>30. Certificate of Incorporation;</li> <li>31. Memorandum and Articles of Association – this should include the power to perform the specified function required</li> <li>32. CAC document(s) showing</li> <li>32. Statement of Share Capital, Return of Allotment, and Particulars of Directors</li> <li>33. (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</li> <li>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 filling with the Commission. (Note that the cash assets mix ratio stall be 60% liquid assets and 40% fixed and other assets)</li> <li>35. A sworn undertaking, confirming to the Commission that all the information is true and correct. (to be signed by a Director or company secretary and notarized);</li> <li>36. Sworn undertaking by the Chief Executive of the said function, and which shall be file annually, confirming that the function is in relation to the Crowdfunding</li> </ul>	
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Association – this should include the power to perform the specified function required         22. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors         33. (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);         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 thirt(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)         35. A Sworn undertaking, confirming to the Commission that all the information is true and correct. (to be signed by a Director or company including all Bank information is the and correct. (to be signed by a Director or company secretary and notarized);         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 Convolution is in	
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<ul> <li>specified function required</li> <li>32. CAC document(s) showing</li> <li>Statement of Share Capital,</li> <li>Return of Allotment, and</li> <li>Particulars of Directors</li> <li>33. (Note: the original capy of the certificate is to be presented for sighting by an authorized officer of the SEC);</li> <li>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 mix ratio shall be 60% liquid assets mix ratio shall be 60% liquid assets and 40% fixed and other assets)</li> <li>35. A sworn undertaking, confirming to the Company including all Bank information provided by the Company including all Bank information is true and correct. (to be signed by aDirector or company secretary and notarized);</li> <li>36. Sworn undertaking by the Chief Executive of the said function, and which shall be filed function is in relation to the Crowfile and liquid assets</li> </ul>	
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Return of Allottment, and Particulars of Directors         33. (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);         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 and 40% fixed and other assets)         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);         36. Sworn undertaking by the Chief Executive of the said function, and which shall be field annually, confirming that the function is in relation to the Crowdfunding	
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relation to the Crowdfunding	
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personnel to carry out	
operations; Evidence of adequate	
security measures, systems	Security measures, systems



capacity, business continuity plan
and procedures, risk
management, data integrity and
confidentiality, record keeping
and audit trail, for daily
operations and to meet
emergencies and sufficient IT
and technical support
arrangements);
37. Sworn undertaking to promptly
furnish the Commission with
copies of any amendments to its
by-laws, rules, or codes;
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);
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);
Additional Information for IT Portal
Information on Crowdfunding System;
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);
41. Detailed information about the
crowdfunding system to be
adopted including technical
details associated with the
portal's online presence;
42. Proposed brand name of the
Portal including evidence of
trademark registration of the
brand name (where applicable);



					<ul> <li>43. Detailed information about the promoters and principal officers of the Crowdfunding Intermediary;</li> <li>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).</li> </ul>	
13	CUSTODIAN OF SECURITIES	<ol> <li>Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</li> <li>Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</li> <li>Evidence of Payment of Registration Fee – N10,000,000.00 (Ten Million Naira);</li> <li>Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</li> <li>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;</li> </ol>	90 Days	E-mailed letters	<ul> <li>Forms</li> <li>Duly Executed Form SEC 3 and 5 – For the Company;</li> <li>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).</li> <li>*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.</li> <li>Directors and Proposed Sponsored Individuals</li> <li>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</li> </ul>	<ul> <li>APPLICATION GUIDELINES</li> <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</li> </ul>





	<ul> <li>those whose registration as sponsored individuals have lapsed);</li> <li>18. A copy of residence/</li> <li>Working Permit for Non-</li> <li>Nigerian/residents, the original copy will be required for sighting by the SEC official</li> <li>19. A copy of valid means</li> <li>Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</li> <li>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</li> <li>Minimum Paid-Up Capital and Fidelity Insurance Bond</li> <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> <li>Applicant Company</li> <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 and current activities;</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. Evidence of specimen custodian agreement to be signed with its client;</li> <li>23. Evidence as an entity duly licensed to carry out banking function;</li> <li>24. Provide the copy of Operational manual, shall include: Information relating to the Market Facilities (Trading Facilities, Quotation</li> </ul>	<ul> <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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					<ul> <li>60% liquid assets and 40% fixed and other assets)</li> <li>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);</li> <li>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;</li> <li>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);</li> <li>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);</li> <li>40. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2007 (to be notarized);</li> </ul>	
14	DEALER	<ol> <li>Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</li> <li>Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</li> <li>Evidence of Payment of Registration Fee – N3,000,000.00 (Three Million Naira);</li> <li>Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</li> </ol>	90 Days	E-mailed letters	Forms 6. Duly Executed Form SEC 3 – For the Company 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,	<ul> <li>APPLICATION GUIDELINES</li> <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</u> <u>is left blank, as this</u></li> </ul>



5. Evidence of Payment of		notifications, guidelines, instructions		will invalidate the
Sponsored Individuals' applicable fees		etc. issued by the Commission or the		forms.
as follows;		Federal Government).	•	An application is not
N100,000.00 (One Hundred		8. Duly Executed Form SEC 2B	•	considered submitted
Thousand Naira) only for each potential		for Transferring Individuals. (Please		until the forms are
sponsored individual		refer to the requirements for transfer		
N50,000.00 (fifty thousand		of registration on the Commission's		adequately populated
naira) for transferring sponsored		website for compliance).		and all the required
individual		Directors and Proposed Sponsored		documents provided
N100,000.00 (One Hundred		Individuals	٠	Sponsored individuals
Thousand Naira) only for change of		9. Minimum of three (3)		whose registration
registration		sponsored Individuals, including the		have lapsed are
N150,000.00 (One Hundred		Managing Director and the		required to commence
Thousand and fifty thousand Naira) for		Compliance Officer; (Companies		the registration
transfer and change of status		registered/seeking registration to		process afresh. (refer
		carry out multiple functions shall		to the SEC Rules 19
		sponsor the total number of		and 35 as amended)
		individuals prescribed for each	•	Proposed sponsored
				individuals are
		function) 10. The Form SEC 2 should		required to visit any
		indicate amongst others, the		of the SEC offices with
		applicant's BVN, bank account details,		three (3) recent
				passport photographs
		official email address(es) as well as		to commence the
		full postal addresses, contact numbers and email addresses of		Police clearance
				process (this for
		previous employers, bankers and		potential sponsored
		nominated referees; 11. Copies of employment		individuals seeking
				registration for the
		letters and schedule of duties (duly		first time with the
		accepted by the employee and signed		Commission and those
		by both parties i.e. the employer and		whose registration as
		the employee);		sponsored individuals
		12. For individuals on transfer,		have lapsed);
		provide evidence of resignation from	•	All potential
		the previously registered company,	•	sponsored individuals
		evidence of the individual's		(Except individuals for
		notification to the Commission of		transfer) will be
		his/her resignation and the company's		required to attend a
		acceptance of the resignation;		•
		13. Curriculum vitae of all		pre-registration training and
		Directors and proposed sponsored		examination.
		individuals, which shall include details		
		of activities, arranged in a		Successful individuals,
		chronological order from Secondary		(provided the required
		School(s) with dates and duration		structure of sponsored
		clearly indicated. (Reasons for leaving		individuals is
		all previous employment are required		<i>maintained</i> ) will be
		to be stated). The duration and gaps		presented before the



Working Permit (for Non- Nigerians/residents), 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 RegulationsEvery applicant Company/Firm will be physically inspected in the course of processing an application, for registration,19.Evidence of Required Minimum Paid-Up Capital and Fidelity Insurance Bond 19.• A fair knowledge of the Regulations of the Commission and Regulations of the Commission and the dured Securities);• A fair knowledge of the Regulations of the Commission and Investment in quoted Securities);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;• A fair knowledge of the Rules and Regulations of the Commission and Investment in quoted Securities);
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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;
22. The name(s) and
address(es) of the company's
subsidiaries, associated and related
companies, type of business and
percentage holding;
22 Foldence of Development of
23. Evidence of Payment of
shares allotted to the shareholders;
24. Evidence of Dealing License
of an Exchange
25. Operational manual or
organizational chart of the company
26. Business plan;
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;
28. Provide information on the
company's social media handles (e.g.
Facebook, Instagram, LinkedIn etc.);
29. Provide the company's
website address, email address(es)
and phone number(s)
Corporate Documents
A copy each of the following, duly
certified by the CAC;
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
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 (The original copy of the certificate is to be presented for sighting by an authorized officer of the SEC); 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); 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); 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); 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	
15	DEALING MEMBER BANK	<ol> <li>Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only;</li> <li>Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only;</li> <li>Evidence of Payment of Registration Fee – N3,000,000.00 (Three Million Naira) only;</li> <li>Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</li> </ol>	90 Days	E-mailed letters	secretary (to be notarized). Forms 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. (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,	<ul> <li>APPLICATION GUIDELINES</li> <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</u> is left blank, as this</li> </ul>



5. Evidence of Payment of		notifications, guidelines, instructions		will invalidate the
Sponsored Individual Fees where		etc. issued by the Commission and/or		forms.
applicable as follows;		the Federal Government).	•	An application is not
N100,000.00 (One Hundred		8. Duly Executed Form SEC 2B	-	considered submitted
Thousand Naira) only for each potential		for Transferring Individuals. (please		until the forms are
sponsored individual		refer to the requirements for transfer		adequately populated
N50,000.00 (fifty thousand		of registration on the Commission's		and all the required
naira) for transferring sponsored		website for compliance)		
individual		Directors and Proposed Sponsored		documents provided
N100,000.00 (One Hundred		Individuals	•	Sponsored individuals
Thousand Naira) only for change of		9. Minimum of three (3)		whose registration
registration		sponsored Individuals, including the		have lapsed are
N150,000.00 (One Hundred		Managing Director and Compliance		required to commence
Thousand and fifty thousand Naira) for		Officer. (Companies		the registration
transfer and change of status		registered/seeking registration to		process afresh. (refer
		carry out multiple functions shall		to the SEC Rules 19
		sponsor the total number of		and 35 as amended)
		individuals prescribed for each	•	Proposed sponsored
				individuals are
		function). 10. The Form SEC 2 should		required to visit any
		indicate amongst others, the		of the SEC offices with
		5 1		three (3) recent
		applicant's BVN, bank details, Official		passport photographs
		Email Addresses as well as full Postal		to commence the
		addresses, Contact Numbers and		Police clearance
		Email addresses of previous		process (this for
		employers, bankers and nominated		potential sponsored
		referees;		individuals seeking
		11. Copies of employment		registration for the
		letters and schedule of duties (duly		first time with the
		accepted by the employee and signed		Commission and those
		by both parties i.e. the employer and		whose registration as
		the employee);		sponsored individuals
		12. For individuals on transfer,		have lapsed);
		provide evidence of resignation from	•	All potential
		the previously registered company,		sponsored individuals
		evidence of the individual's		(Except individuals for
		notification to the Commission of		· ·
		his/her resignation and the company's		transfer) will be
		acceptance of the resignation;		required to attend a
		13. Curriculum vitae of all		pre-registration
		Directors and proposed sponsored		training and
		individuals, which shall include details		examination.
		of activities, arranged in a		Successful individuals,
		chronological order from Secondary		(provided the required
		School(s) with dates and duration		structure of sponsored
		clearly indicated. (Reasons for leaving		individuals is
		all previous employment are required		maintained) will be
		to be stated. The duration and gaps		presented before the



			in amployment and adjugational		Dedictration Interview
			in employment and educational		Registration Interview
1			history must be indicated and	1	Committee for
			explained);		consideration.
			14. Copies of credentials	•	ALL original copies of
			including secondary school(s) and		the
			NYSC discharge/exemption		
			certificates (originals required to be		documents/certificates
			sighted by an authorized SEC staff);		are to be presented
					for sighting by an
			15. Evidence of change of		authorized officer of
			name where applicable (to be		the SEC.
			supported with relevant documents	•	Annual renewal of
			including Court Affidavit and	•	registration: Upon the
			Newspaper publication)		5
			16. A copy of residence/		approval to operate as
			Working Permit for Non-		a Capital Market
			Nigerian/residents, the original copy	1	Operators (CMO), the
					company shall renew
			will be required for sighting by the		its registration
			SEC official		annually not later
			17. A copy of valid means		than January 31 <sup>st</sup> of
			Identification (International Passport,		every year
			National Identity Card, Driver's		
			License, permanent voter's card, Tax	•	The Commission may
			Clearance Certificate or utility		require such other
			payment documents)		documents, as it
			payment documents)		considers necessary
					for registration.
			All Sponsored Individuals are required		
			to have relevant post-graduation	•	Every applicant
			experience as stipulated in 'Rule 20'		Company/Firm will be
			of the Commission`s Rules and		physically inspected in
			Regulations		the course of
			Minimum Paid-Up Capital and Fidelity		processing an
			Insurance Bond		application for
			18. Latest audited Account		registration,
				•	
				•	A fair knowledge of
			at least 20% of the minimum capital	1	the Rules and
			requirement with an end date of	1	Regulations of the
			December 31;		Commission and
			Applicant Company		Investments &
			20. Profile of the Company		Securities Act No 29
			should include among others brief a	1	of 2007 and the
			history of the company, the		Capital Market is an
			organizational and shareholding	1	
					essential prerequisite
			structure, details of past and current		for registration.
			activities and information on the		
			principal officers;		
			21. Name (s) and address (es)		
			of the company's subsidiaries,		
			associated and/or related companies,		
l			associated anayor related companies,		



				the set by since and negative	
		1		type of business and percentage of	
				holdings;	
				<ol><li>Evidence of the CBN's no-</li></ol>	
				objection to the bank to operate as a	
				Dealing member	
				Dealing member	
				23. Operational Manual of the	
				company;	
				24. Business Plan of the	
				company;	
				25. 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;	
		1		26. Certificate of Incorporation;	
		1		27. Memorandum and Articles	
				of Association – this should include	
				the power to perform the specified	
				function required	
				<ol><li>CAC document(s) showing</li></ol>	
				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);	
				29. Latest audited accounts or	
				audited statement of affairs signed by	
				two company directors and a	
		1		confirmation letter from an external	
		1		auditor, which is not more than thirty	
				(30) days old at the time of filing with	
		1		the Commission.	
				30. A sworn undertaking,	
				confirming to the Commission that all	
				the information provided by the	
1		1			
				Company including all Bank	
1		1		information is true and correct. (to be	
		1			
				signed by a Director or company	
				secretary and notarized);	
				31. Sworn undertaking to keep	
1		1			
				proper records and render returns as	
				may be specified by the Commission	
1		1		may be specified by the commission	
		1		from time to time signed by a director	
				or the company secretary (to be	
				notarized);	
				••	



16         VENTURE CAPITAL MANAGERS         1.         Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira); 2.         90 Days         E-mailed letters         Forms         6.         Duty executed Form SEC 3 AND 38 for the company; 7.         APPLICATION GUIDELINE very SEC Fulles and Regulations and Investments and Second Form SEC 3 AND 38 for the company; 9.         APPLICATION GUIDELINE second Forms         APPLICATION GUID						ı
16         VENTURE CAPITAL         1.         Evidence of Payment of Filing/Application Fee – N10,000.00 (One Hundred Thousand Naira);         90 Days         E-mailed letters         Forms         APPLICATION GUIDELINE forms         APPLICATION GUIDELINE forms           16         VENTURE CAPITAL         1.         Evidence of Payment of Filing/Application Fee – N10,000.00 (Three Hundred Thousand Naira);         90 Days         E-mailed letters         Forms         APPLICATION GUIDELINE forms         APPLICATION GUIDELINE forms           18         Evidence of Payment of Thousand Naira);         Evidence of Payment of Thousand Naira)         Forgessing for registration of the function is registration of the function is registration for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, instructions etc. Issued by the Commission and/or the Federal Government);         E.         Every ESC Form muse and all the required bit slift bhanks, as this sponsored individuals, fone individual poporated radividuals, fone individual maintar, for transferring functions spatial individual fregistration of the company for transferring functions for registration and/or the reguirement; bit individuals, fone individuals, including the reguirement for individuals prescription to rare quired to wist any of the SEC Rules [1] Postal and all the requirements for the registration to rare quired to wist any of the SEC Rules [1] Postal and all fire required to wist any of the SEC Rules [1] Postal and differesses and registration to rare and change of status         Proposed Sponsored individuals are mediated poporate failed with all the required bit for the status and thore spathol bit commane         Proposed Sponsore					32. Sworn undertaking to abide by SEC Rules and Regulations and	
16         VENTURE CAPITAL         1.         Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);         90 Days         E-mailed letters         Forms         APPLICATION GUIDELINE           3.         Evidence of Payment of Registration Fee – N10,000,00,000 OU (Tern Million Naira);         E-mailed letters         Forms         AND 38 for the company;         All the documents         Is deploy executed Form SEC 3 and 20 for Sponsored Individuals, one of this function sequired to have thundred Thousand Naira)         All the documents         Is deploy and populated with all the registration Fee – N10,000,00,000.00         E-mailed letters         Forms         All the documents           3.         Evidence of Payment of Registration Fee – N10,000,00,000.000         Forms         Forms         Forms         E-mailed letters         Forms         E-mailed letters         Forms         E-mailed letters         Forms         Forms <forma< td="">         Forms</forma<>					Investments and Securities Act No.29	
16       VENTURE CAPITAL       1.       Evidence of Payment of FinigrApplication Fee ~ N100,000.00       90 Days       E-mailed letters       Forms 1       APPLICATION GUIDELING         2.       Evidence of Payment of Processing Fee ~ N300,000.00       FinigrApplication Fee ~ N100,000.00       The Company:       A If the documents listed below are mandatory in requirements, which is function is required form SEC 2. and 20 for Sponsored Individuals, one of Hundred Thousand Naira);       Built expension and/or the Company: (Note that every potential Capital Market Operator requiresting for registration of this function is required to have at least three sponsored individuals, one of whom should be a Compliance       Evidence of Payment of Director's Fee - N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored Individuals, one of the transferring ponsored Individuals, one of registration and/or the Federal Government);       S. Duly Executed Form SEC 2B form Thousand Naira) only for change of registration and/or the Federal Government);       M anapplicable for Government);         8.       D100,000.00 (One Hundred Thousand Naira) only for change of registration and fifty Housand haria) for thansger of registration on the Commission's website for compliance.       M anapplicable for most and all the required information and form thousand Naira) only for change of registration on the Commission's website for compliance.       M anapplicable for most and form thousand Naira) only for change of registration on the Commission's website for compliance.       M anapplicable for most and form thousand Naira) only for change of registration on the Commission's website for compliance.       M anapplicable form SEC 2B fout form SEC 2B form Thousa						
MANAGERS       Filing/Application Fee - N100,000.00       6.       Duly executed Form SEC 3       All the documents         2.       Evidence of Payment of       7.       Duly executed Form SEC 3       and 20 for Sponsored Individuals and         3.       Evidence of Payment of       Evidence of Payment of       Directors of the Company. (Note that       match the company. (Note that         4.       Evidence of Payment of       Evidence of Payment of       Directors fee - N100,000,00,000.00       Cfm ethnion is required the take at this       Director fee - N10,000,00,000.00         7.       Evidence of Payment of       Director fee - N10,000,00,000.00       Director fee - N10,000,00,000.00       Director fee - N10,000,00,000.00       Director fee - N10,000,00,000       Director fee - N10,000,000       Director fee - N10,000,00						
AND 3B for the company: 2.AND 3B for the company: notification for Analysis Processing fee – N300,000.00 (Three Processing fee – N300,000.00 (Three Builden Analysis): 3.AND 3B for the company: notification for Analysis and 2D for Sponsored Individuals and Directors of the Company. (Note that every potential Capital Market every potential Capital Market every potential Capital Market every potential Capital Market every SEC Form mus be duity completed and adequately populated with all th requirements, which end adequately populated with all th required information of this function is required to have at least three sponsored individuals, one of this function is required to have at least three sponsored individuals, one of this function is required to have at least three sponsored individuals, one of this function is required information ensuing that no field sponsored Individual frees where anala) for transferring Sponsored individuals (price ach potential sponsored Individuals, (please refer to the requirements for transfer individuals, (please refer to the requirements for transfer individuals, (please refer to the requirements for transfer individuals, including the mad adain the registration on the commission and/or individuals, prescribed for each process afresh, (refer to the sect of compliance)An application is no undividuals, (please refer to the requirements for transfer of registration on the commission and all the required to commente individuals, prescribed for each process firesh, (refer to commente for transfer and change of statusAn application is for transfer and change of statusAn application is for transfer and change of status0Nito, 000.00 (One Hundred Thousand Maira) only for change	16		90 Days	E-mailed letters		
referees; 11. Copies of employment lettere and eshedule of duties (duty first time with the	16	 Filing/Application Fee – N100,000.00(One Hundred Thousand Naira);2.Evidence of Payment ofProcessing Fee – N300,000.00 (ThreeHundred Thousand Naira);3.Evidence of Payment ofRegistration Fee – N10,000,00,000.00(Ten Million Naira);4.Evidence of payment ofDirector's Fee - N100,000.00 (OneHundred Thousand Naira)5.Evidence of payment ofSponsored Individual Fees whereapplicable as follows;N100,000.00 (One HundredThousand Naira) only for each potentialsponsored individualN50,000.00 (fifty thousandnaira) for transferring sponsoredindividualN100,000.00 (One HundredThousand Naira) only for change ofregistrationN150,000.00 (One HundredThousand Naira) only for change ofregistrationN150,000.00 (One HundredThousand Naira) only for change of	90 Days	E-mailed letters	<ul> <li>Forms</li> <li>6. Duly executed Form SEC 3</li> <li>AND 3B for the company;</li> <li>7. Duly executed Form SEC 2</li> <li>and 2D for Sponsored Individuals and Directors of the Company. (Note that every potential Capital Market</li> <li>Operator requesting for registration of this function is required to have at least three sponsored individuals, one of whom should be a Compliance</li> <li>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);</li> <li>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</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> </ul>	<ul> <li>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 Rules 19 and 35 as amended)</li> <li>Proposed sponsored individuals are required to visit any of the SEC nules 19 and 35 as amended)</li> <li>Proposed sponsored individuals are required to visit any of the SEC nules 19 and 35 as amended)</li> <li>Proposed sponsored individuals are required to visit any of the SEC nules 19 and 35 as amended)</li> <li>Proposed sponsored individuals are required to visit any of the SEC fulles 19 and 35 as amended)</li> <li>Proposed sponsored individuals are required to visit any of the SEC fulles 19 and 35 as amended)</li> <li>Proposed sponsored individuals are required to visit any of the SEC fulles 19 and 35 as amended)</li> </ul>



		signed by both parties i.e. the employer and the employee);		whose registration as sponsored individuals
		12. For individuals on transfer,		have lapsed);
		provide evidence of resignation from	•	All potential
		the previously registered company,	•	sponsored individuals
		evidence of the individual's		(Except individuals for
		notification to the Commission of		transfer) will be
		his/her resignation and the company's		required to attend a
		acceptance of the resignation;		pre-registration
		13. Curriculum vitae of all		training and
		Directors and proposed sponsored		examination.
		individuals, which shall include details		Successful individuals,
		of activities, arranged in a		(provided the required
		chronological order from Secondary		structure of sponsored
		School(s) with dates and duration		individuals is
		clearly indicated. (Reasons for leaving		<i>maintained</i> ) will be
		all previous employment are required		presented before the
		to be stated. The duration and gaps		Registration Interview
		in employment and educational		Committee for
		history must be indicated and		consideration.
		explained);	•	ALL original copies of
		14. Copies of credentials	•	the
		including secondary school(s) and		documents/certificates
		NYSC discharge/exemption		are to be presented
		certificates (originals required to be		for sighting by an
		sighted by an authorized SEC staff);		authorized officer of
		15. Evidence of change of		the SEC.
		name where applicable (to be	•	Annual renewal of
		supported with relevant documents	•	registration: Upon the
		including Court Affidavit and		approval to operate as
		Newspaper publication)		a Capital Market
		16. A copy of residence/		Operators (CMO), the
		Working Permit for Non-		company shall renew
		Nigerian/residents, the original copy		its registration
		will be required for sighting by the		annually not later
		SEC official		than January 31 <sup>st</sup> of
		17. A copy of valid means		every year
		Identification (International Passport,	•	The Commission may
		National Identity Card, Driver's		require such other
		License, permanent voter's card, Tax Clearance Certificate or utility		documents, as it
		payment documents)		considers necessary
		All Sponsored Individuals are required		for registration.
		to have relevant post-graduation	•	Every applicant
		experience as stipulated in 'Rule 20'		Company/Firm will be
		of the Commission's Rules and		physically inspected in
		Regulations.		the course of
		Regulations.		processing an
				processing an



	1				
			Minimum Paid-Up Capital and Fidelity		application for
			Insurance Bond		registration,
			18. Evidence of Required	-	-
				٠	A fair knowledge of
			Minimum Paid up Capital of		the Rules and
		1	N20,000,000.00 (Twenty Million		Regulations of the
		1	Naira) (i.e. Bank balances, fixed asset		Commission and
			or Investment in quoted Securities);		Investments &
			19. Valid Fidelity Bond covering		
					Securities Act No 29
			at least 20% of the minimum capital		of 2007 and the
		1	requirement with an end date of		Capital Market is an
			December 31;		essential prerequisite
		1	Applicant Company		for registration.
			20. Profile of the Company		
		1			
			should include among others brief		
			history of the company,		
			organizational and shareholding		
			structure, principal officers as well as		
		1	details of past and current activities;		
			21. Name(s) and address(es) of		
			the company's subsidiaries/associated		
			companies, type of business and		
			percentage holding;		
			22. Evidence of Payment of		
			shares allotted to the shareholders;		
			23. Operational manual of the		
			company;		
			24. Business plan of the		
			company;		
			25. Provide the company's		
		1	intended Venture Capital Funding		
			source;		
			26. Provide detail copies of the		
			certificate about the Fund provider;		
			27. Provide two signed copies		
			of the technical/management		
			agreement between the Venture		
			Capitalist and the beneficial company		
			of the fund;		
		1	28. Provide information on all		
			the Banks operated by the company		
			from inception;		
			29. Disclosure of information		
			on all the Banks operated by the		
			company from inception, including		
		1	the provision of all account		
		1	statements operated by the Company		
			for the last six (6) months as at time		
			of filing with the Commission.		
· · · · · · · · · · · · · · · · · · ·					



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;
31. Certificate of Incorporation;
32. Memorandum and Articles
of Association – this should include
the power to perform the specified
function required
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);
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% liguid
· · ·
assets and 40% fixed and other
assets)
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);
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);
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);



					[ _		
17	FUND/PORTFOLIO MANAGER	<ol> <li>Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</li> <li>Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</li> <li>Evidence of Payment of Registration Fee – N10,000,00,000.00 (Ten Million Naira);</li> <li>Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</li> <li>Evidence of Payment of Sponsored Individual applicable fees as follows; N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual N50,000.00 (fifty thousand naira) for transferring sponsored individual N100,000.00 (One Hundred Thousand Naira) only for change of registration N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</li> </ol>	90 Days	E-mailed letters	Forms 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. (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). 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 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). 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; 11. Copies of employment letters and schedule of duties (duly accepted by the employee and signed	•	PLICATION GUIDELINES All the documents listed below are mandatory requirements, which must be provided. 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. An application is not considered submitted until the forms are adequately populated and all the required documents provided Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended) 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
					11. Copies of employment letters and schedule of duties (duly		registration for the first time with the



		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 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; 14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff); 15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication); 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) 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	•	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. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC. 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 The Commission may require such other documents, as it considers necessary for registration. Every applicant Company/Firm will be physically inspected in
		of the Commission`s Rules and Regulations	•	Every applicant Company/Firm will be
		Insurance Bond		the course of
		<ol> <li>Evidence of Required</li> <li>Minimum Paid up Capital –</li> <li>N150,000,000.00 (One Hundred and</li> </ol>		processing an application for registration,
		Fifty Million Naira) (i.e. Bank		יבטוטנוא,



				balances, fixed asset or Investment in quoted Securities); 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. Applicant Company 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; 21. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business and percentage holding; 22. Evidence of Payment of shares allotted to the shareholders; 23. Operational manual and organizational chart of the company 24. Business plan; 25. Information on the company's client base 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; 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); Corporate Documents A copy of each of the following documents, duly certified by the CAC; 28. A copy of the certificate of incorporation certified by the		A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.
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					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;	
					29. Memorandum and Articles	
					of Association – this should include	
					the power to perform the specified	
					function and related activities only;	
					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);	
					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);	
					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);	
					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);	
					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);	
18	CAPITAL MARKET	1. Evidence of Payment of	90 Days	E-mailed letters	Forms	APPLICATION GUIDELINES
	HOLDING COMPANIES	Filing/Application Fee – N100,000.00			6. Duly Executed Form SEC 3	All the documents
	(CMHC)	(One Hundred Thousand Naira);			and 5B – For the Company	listed below are



2. Evidence of Payment of		7. Form SEC 2 and 2D – For		mandatory
				,
Processing Fee – N300,000.00 (Three		Sponsored Individuals and all		requirements, which
Hundred Thousand Naira);		companies Directors (Note that every		must be provided.
3. Evidence of Payment of		potential Capital Market Operator	•	Every SEC Form must
Registration Fee – N1,000,000.00 (One		requesting for registration of this		be duly completed
Million Naira Only);		function requires to have at least		and adequately
4. Evidence of payment of		three sponsored individuals, one of		populated with all the
Director's fee- N100,000.00 (One		whom should be a Compliance Officer		required information
Hundred Thousand Naira)		who shall be responsible for		ensuring that no field
5. Evidence of Payment of		monitoring compliance with the ISA		is left blank, as this
Sponsored Individual Fee –		2007, Rules and Regulations,		will invalidate the
		, , ,		
N100,000.00 (One Hundred Thousand		notifications, guidelines, instructions		<u>forms.</u>
Naira) for each new potential		etc. issued by the Commission or the	٠	An application is not
sponsored individual and N50,000.00		Federal Government).		considered submitted
(fifty thousand naira) for each		8. Duly Executed Form SEC 2B		<u>until the forms are</u>
transferring sponsored individual;		<ul> <li>– (For Transfer of Director or</li> </ul>		adequately populated
		Sponsored Individual which shall be		and all the required
		attached with a copy of resignation		documents provided
		letter and acceptance of resignation	-	· · · · · · · · · · · · · · · · · · ·
		from previous Employer); all Form are	•	Sponsored individuals
		required to be completed in		whose registration
		duplicates.		have lapsed are
		Directors and Proposed Sponsored		required to commence
		Individuals		the registration
		9. Minimum of three (3)		process afresh. (refer
				to the SEC Rules 19
		sponsored Individuals, one of whom		and 35 as amended)
		should be a Managing Director and a	•	Proposed sponsored
		Compliance Officer; . (Companies	-	individuals are
		registered/seeking registration to		required to visit any
		carry out multiple functions shall		
		sponsor the total number of		of the SEC offices with
		individuals prescribed for each		three (3) recent
		function).		passport photographs
		10. The Form SEC 2 should		to commence the
		indicate amongst others, the		Police clearance
		applicant's BVN, bank details, Official		process (this for
		Email Addresses as well as full Postal		potential sponsored
		addresses, Contact Numbers and		individuals seeking
		Email addresses of previous		registration for the
				first time with the
		employers, bankers and nominated		Commission and those
		referees;		whose registration as
		11. Copies of employment		sponsored individuals
		letters and schedule of duties (duly		have lapsed);
		accepted by the employee and signed		
		by both parties i.e. the employer and	٠	All potential
		the employee);		sponsored individuals
		12. Provide Resignation		(Except individuals for
		Letters/Acceptance of Resignation		transfer) will be



individual);       individual);       pre-registration         all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Secondary School(s) individuals individuals is employment are required to be stated and all dates/agains in employment and educational listory explained);       subscription individuals is employment are required to be stated and all dates/agains in employment and educational listory explained);       subscription individuals is employment are required to be stated and all dates/agains in employment and educational listory explained);       subscription individuals is employment are required to is shated and id dates/agains in employment and educational listory explained);       subscription individuals is employment are required to is individuals is are the constrated before the follow and Newspare publication);       All original constrated to be present for the follow and Newspare publication);         16.       Evidence of certificate registration is listory explained;       and Regulation;         17.       Each proposed follow/duals have the minimum of four years' relevant post- graduation experience as stipulated and Regulation;       and registration;         17.       Each proposed individuals is are proposed individuals is are the Police dearance process; (For popriential sponsored individuals are the solication of viaid maker considers necess; (For popriential sponsored individuals are the considers necess; (For popriential sponsored individuals are the registration as subscription of viaid maker considers necess; (For popriential sponsored individuals are the registration as subscription of viaid maker considers necess; (For poprientials ponsored individuals are the registratio			(only for transfer sponsored		required to attend a
13.       Detailed curriculum vitae of all Directors and proposed sponsed individuals shall include details of activities arrangel in a chronological order from Secondary School(s) with dates and duration clearly indicates (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained); 14.       copies 100 estated and all dates/gaps in employment and educational history explained); 15.       evaluation clearly indicates (originals will be required for sighting by the SEC);       evaluation clearly indicates (originals will be required for sighting by the SEC);       evaluation clearly indication; 16.       evaluation clearly indication; 16.       evaluation clearly indication; 16.       evaluation clearly indication; 17.         16.       Evidence of certificate for change of name (include Court art to be present for sighting by a authorized office the SEC.       Annual renewal authorized office the SEC.         17.       Each proposed sponsored 17.       Each proposed sponsored 17.       Annual renewal approval to oper a capital Market Operators (CMO) company/Eimw every year       Annual renewal authorized office the SEC.         18.       A coop viaid mana thorized infice the Police clearance process (for potential sponsored individuals and thorized and theory or viaid mana floentification (International Passport, National Identity card, Dirver's card, Tax Consany/Eimw payment documents); 19.       A coop or residence/ the origination or vibre sponsored individuals have lapsed); 19.       A coop or residence/ the origination approver and pay fraction or vegistration, the origination or vibre sponsored throhy willbe required for sightring by the SEC; </td <td></td> <td></td> <td></td> <td></td> <td></td>					
all Directors and proposed sponsored individuals shall include details of activities arranged in a chronological order from Scondary School(s) with dates and duration cleaving all previous (Reasons for leaving all previous and all dates/gaps in employment and educational history explained); 14. Copies of credentials of including secondary school and MYSC including secondary school and myschool and individuals in a secondary school and					1 3
<ul> <li>Individuals shall include details of activities arranged in a chronological order from Secondary School(s) with dates and duration cearly individuals is a functione of spontaneous individuals is a functione of spontaneous individuals is a maintained will employment and educational history explained);</li> <li>Greise of credentials of individuals is and individuals is a maintained will encluding secondary school and NYSC.</li> <li>Giorianis Will be required for spinting by the SEC;</li> <li>Evidence that the SSC.</li> <li>Evidence that the SSC.</li> <li>Formation and the SSC.</li> <li>Formation and the secondary school and NYSC.</li> <li>Evidence that the SSC.</li> <li>Formation and the SSC.</li> <li>Formation and the SSC.</li> <li>Formation and the SSC.</li> <li>Formation and the secondary school and NYSC.</li> <li>Formation and the SSC.</li> <li>Format</li></ul>					
activities arranged in a chronological       (provided the re- order from Secondary School) with dates and duration clearly indicated.       (provided the re- structure of sponts)         (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained); 1.1. Copies of credentials of including secondary school and MYSC including secondary school and myschool and individuals is required to visit any of the SEC office ance process (For potential sponsored individuals and theory school and school and school and including secondary school and indindicula school and including secondary school and ind					Successful individuals,
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dates and duration clearly indicated.       individuals is indinti is indinti is individuals is individuals is indit					structure of sponsored
(Reasons for leaving all previous employment are required to be stated before and all dates/gaps in employment and educational history explained); 14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (original swill be required for sighting by the SEC);       ••••••••••••••••••••••••••••••••••••					
employment are required to be stated       and aldes/gaps in employment       presented before         and educational history explained);       14. Copies of credentials of including secondary school and NYSC discharge/exemption cartificates (originals will be required for sighting by the SEC);       ALL original copie the committee for consideration. The committee for consideration.       ALL original copie the documents/certif are to be present of childwalt and Newspaper publication;       ALL original copie the documents/certif are to be present or sighting by a auttorized office the SEC.         16.       Evidence that the Sponsored Individuals have the minimum of four years' relevant post graduation experience as stipulated in reguistration: Up approval to oper a Capital Market Operators (CMO) company shall re the SEC offices with three recent the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have the payment documents); 18.       The Commission 's Rules and Regulations         18.       A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC;       The Commission approval to oper a Capital Amrket Operators (CMO) company shall re the Subsect officient (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents);       The Commission 's fulle application for registration, the original copy will be required for sightling by the SEC;       The Commission 's fulled the secure or processing an application for registration, the original copy will be required for sightling by the SEC;       A fair knowledge the Reuse and					
and ail dates/gaps in employment and educational history explained MYSC discharge/exemption certificates (originals will be required for sighting by the SEC; 15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication); 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 17. Each proposed sponsored individuals have the reguired to visit any of the SEC offices with three recent the Police clearance process (For potential sponsored individuals have the minimum of four years' relevant post- the SEC offices with three recent the Police clearance process (For potential sponsored individuals have the minimum of four years' relevant post- the SEC offices with three recent the Police clearance process (For potential sponsored individuals have the minimum of four years' relevant post- the SEC affices with three recent the Police clearance process (For potential sponsored individuals have the than January 31 tecompany failt or registration as sponsored individuals have tapsed); 18. A copy of valid means Identification (International Passport, National Identity Card, Driver's Licerance Certificate or utility peyment documents); 19. A copy of valid means is ponsored individuals have the course of the course of t					presented before the
and educational history explained);       14. Copies of credentials       Committee for consideration.         14. Copies of credentials       ALL original copies (originals will be required for sighting by the SEC);       ALL original copie the change of name (include Court Afridat and Newspaper publication);       ALL original copies the Sponsored Individuals have the minimum of four years' relevant post- graduation experience as stipulated in NRule 20' of the Commission's Rules and Regulations       Annual renewal or registration: Upo and Regulations         17. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent possport photographs to commence the Police clearnee process (for potential sponsored individuals have those whose registration as sponsored individuals have lagsed);       • The Commission's Rules and Regulations         18. A copy of valid means Identification (International Passport, National Identity Card, Driver's Licerance Certificate or utility payment documents);       • Every applicant or registration, the original copy will be required for a Capital Market orgistration as sponsored individuals have lagsed);       • The Commission annually not late than January 31' every year         18. A copy of valid means Identification (International Passport, Notring Permit (for Non-Nigerian), the coriginal copy of residence/       • Every applicanto processing an application for registration,					Registration Interview
14.       Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);       • All original copi the documents/certificates (originals will be required for sighting by the SEC);       • All original copi the documents/certificates (originals will be required for sighting by the SEC);       • All original copi the documents/certificates (originals will be required for sighting by the SEC);       • All original copi the documents/certificates (originals will be required for sighting by the SEC);       • All original copi the documents/certificates (originals will be required for sighting by the SEC);       • All original copi the documents/certificates (originals will be required for sighting by the SEC);       • All original copi the documents/certificates (originals will be required for sighting by the SEC);       • All original copi the documents/certificates (originals will be required for sighting by the SEC);       • All original copi the documents/certificates (originals will be required for sighting by the SEC);       • All original copi the documents/certificates (originals will be required for sighting by the SEC);					5
<ul> <li>ALL original copie discharge/exemption certificates (originals will be required for sighting by the SEC);</li> <li>Evidence of certificate for change of name (include Court Affdavit and Newspaper publication);</li> <li>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</li> <li>To 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);</li> <li>A copy of valid means Identification Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents);</li> <li>A copy of valid means Identification for registration, the original copy will be required for sighting by the SEC;</li> </ul>					
dischargie/semption certificates (originals will be required for sighting by the SEC);       in the original certificates (originals will be required for sighting by the SEC);       in the original certificate for change of name (include Court Affidavit and Newspaper publication);       i.6       Evidence that the Sponsored Individuals have the minimum of four years' relevant post- graduation experience as stipulated individuals is required to visit any of the SEC offices with three recent 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 and those whose registration as sponsored individuals and those whose registration as Identification (International Passport, National Identity Card, Driver's License, perment (for Non-Nigerian), the original copy will be required for sighting by the SEC;       • The Commission require such oth commence the solice certificate or utility passport photographs to consider necess for registration.				•	
(originals will be required for sighting by the SEC);Comments/certif are to be presen for change of name (include Court Affidavit and Newsper publication);Court authorized office tautorized office test.16.Evidence that the Sponsored Individuals have the minimum of four years' relevant post- graduation experience as stipulated in Netical 20 of the Commission's Rules and RegulationsAnnual reneval or registration: Upo authorized office test.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);The Commission require such oth documents, as it considers necess for registration, anouly not late to company shall re every year18.A copy of vaid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents); 19.Every application for registration, the original copy will be required for sighting by the SEC;Company fail registration, application for registration, A fair knowledge the Rules and				Ī	
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	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	Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.
	Investor Protection Fund and Trade Guarantee Fund when finalized; 27. Provide a copy of Instruction and inspection manual of members' activities;	
	<ol> <li>Information relating to the Market Facilities including: Trading Facilities/ Floors, Quotation Board, Information Board/Ticker Tape, Computerization and Telephone systems when finalized);</li> <li>Operational manual of the company to include the Staff Policies</li> </ol>	
	and Procedures;	



30.       Business Plan and         Organizational Chart of the company;         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);         Corporate Documents         A copy each of the following, duly         certificate of Incorporation         33.       Memorandum and Articles         of Association – this should include         the power to perform the specified         function;         Sworn unretaking to promptly finish         the Cooparte Affairs Commission         (CeQ) code of conduct, guidelines,         etc., within fourteen (14) days of         such attration;         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         signing by an authorized afficer of         the SEC);         35.       Latest audited accounts or         signing by an authorized afficer of         the SEC);       Signing by an authorized afficer of         the the of filing with the <th></th>	
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must be confirmed with an attestation letter by an external auditor; (Note that the cash assets mix ratio shall be	
letter by an external auditor; (Note that the cash assets mix ratio shall be	
that the cash assets mix ratio shall be	
other assets)	
36. Sworn undertaking for the	
General for Members;	
37. Sworn undertaking,	
confirming to the Commission that all	
the information provided by the	
Company including all Bank	



				1			
19	Inter-Dealer Broker	1.       Evidence of Payment of         Filing/Application Fee – N100,000.00       (One Hundred Thousand Naira);         2.       Evidence of Payment of	90 Days	E-mailed letters	information is true and correct. (to be signed by a Director or company secretary and notarized); 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); 39. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment & Securities Act (ISA) 2007 and the Commission's Rules and Regulations(notarized); 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); Forms 6. Duly Executed Form SEC 3 – For the Company 7. Form SEC 2 and 2D – for	APF •	PLICATION GUIDELINES All the documents listed below are mandatory
		<ul> <li>Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</li> <li>3. Evidence of Payment of Registration Fee – N5,000,000.00 (Five 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> </ul>			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). 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	•	requirements, which must be provided. 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. An application is not considered submitted until the forms are adequately populated and all the required documents provided Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer



	9.       The Managing Director of the Company to be among the sponsored individuals;         10.       (Companies registeration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).         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;         12.       Provide copy of employment letters and schedule of duties (duly signed by both parties);         13.       Provide Resignation Letter/Acceptance of Resignation Letter/Acceptance of Resignation for sponsored individuals shall include teails 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);         15.       Copies of credentials of including secondary school and NYSC discharge or exemption certificates (originals will be required for sighting by the SEC);	<ul> <li>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>
	employment are required to be stated and all dates/gaps in employment and educational history explained); 15. Copies of credentials of including secondary school and NYSC discharge or exemption certificates (originals will be required for sighting by the SEC);	<ul> <li>structure of sponsored individuals is maintained) will be presented before the Registration Interview Committee for consideration.</li> <li>ALL original copies of the</li> </ul>



					o
			18. Each proposed sponsored		Operators (CMO), the
			individuals is required to visit any of		company shall renew
1			the SEC offices with three recent		its registration
1			passport photographs to commence		annually not later
			the Police clearance process (For		than January 31 <sup>st</sup> of
			potential sponsored individuals and		every year
			those whose registration as	•	The Commission may
			sponsored individuals have lapsed);		require such other
			<ol><li>A copy of valid means</li></ol>		documents, as it
			Identification (International Passport,		considers necessary
			National Identity Card, Driver's		for registration.
			License issued by Federal Road Safety		-
			(FRSC), Inland Revenue Tax	•	Every applicant
					Company/Firm will be
			Clearance Certificate or utility		physically inspected in
			payment documents),		the course of
			20. A copy of residence/		processing an
			Working Permit (for Non-Nigerian),		application for
			the original copy will be required for		
			sighting by the SEC official;		registration,
			All Sponsored Individuals are required	•	A fair knowledge of
			to have relevant post-graduation		the Rules and
			experience as stipulated in 'Rule 20'		Regulations of the
					Commission and
			of the Commission's Rules and		Investments &
			Regulations.		Securities Act No 29
			Minimum Paid-Up Capital and Fidelity		of 2007 and the
			Insurance Bond		
			21. Evidence of Required		Capital Market is an
			Minimum Paid up Capital –		essential prerequisite
			N5,000,000.00 (Five Million Naira)		for registration.
			Capital (i.e. Bank balances, fixed		
1			asset or Investment in quoted		
			Securities);		
			22. Valid Fidelity Insurance		
1			Bond covering at least 25% of the		
			minimum paid-up capital as stipulated		
			by the Commission's Rules and		
1			Regulations with an end date of		
			December 31.;		
			Applicant Company		
			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;		
			24. The name(s) and		
			address(es) of the company's		
L			subsidiaries/associated companies,		



				type of business and percentage	
1	1			holding;	
1	1			25. A copy of the Dealership	
1	1				
1	1			Certificate of the authorized dealing	
1	1			clerk being sponsored by the	
	1				
	1			company;	
1	1			26. Evidence copy of the	
				agreement signed between the	
				sponsoring Dealing company and	
				Parties;	
				27. Securities owned by such	
				broker or dealer or in which the	
				broker or dealer has an interest shall	
1			1	be listed in a separate schedule and	
1	1				
1	1			valued at the current market price;	
1	1			28. Operational manual of the	
1			1		
1	1			company;	
1			1	29. Business plan and	
1			1	Organizational Chart;	
1	1				
1			1	30. Provide information on the	
1			1	company's social media handles (e.g.	
				Facebook, Instagram, LinkedIn etc.);	
				31. Provide the company's	
				website address, email address(es)	
				and phone number(s)	
				32. Disclosure of information	
				on all the Accounts operated by the	
				company to include account	
				statements.	
1			1		
1			1	Corporate Documents	
1	1			A copy each of the following, duly	
1	1			certified by the CAC;	
1	1				
1	1			33. Certificate of Incorporation	
1	1			34. Memorandum and Articles	
1			1		
1			1	of Association – this should include	
1	1			the power to perform the specified	
1	1				
1			1	function;	
1	1			Sworn undertaking to promptly finish	
1	1				
1	1			the Commission with copies of any	
1	1			amendments of its Memorandum and	
1			1		
1			1	Articles of Association, certificate by	
1			1	the Corporate Affairs Commission	
1	1			(CAC), code of conduct, guidelines,	
1	1				
1	1			etc., within fourteen (14) days of	
1	1			such alteration;	
1	1		1		
1			1	2E CAC Form(c) chowing	
1 .				35. CAC FOILI(S) SHOWING	
1				35. CAC Form(s) showing	
				Statement of Share Capital, Return of	



		(Note the original copy of the	
		certificate is to be presented for	
		sighting by an authorized officer of	
		the SEC);	
		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);	
		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	
		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.	
		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);	
		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);	
		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);	





<ul> <li>2.0 CMPCARE</li> <li>INVESTMENT ADVISER</li> <li>INVESTMENT ADVISER</li></ul>	20		1 Evidence of Payment of		E-mailed letters	Forms		
	20	CORPORATE INVESTMENT ADVISER	(One Hundred Thousand Naira) only; 2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only; 3. Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira) only; 4. Evidence of payment of Director's Fee - N100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of Sponsored Individual Fees where applicable as follows; N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual N50,000.00 (fifty thousand naira) for transferring sponsored individual N100,000.00 (One Hundred Thousand Naira) only for change of registration N150,000.00 (One Hundred Thousand and fifty thousand Naira) for	90 Days	E-mailed letters	<ul> <li>For the Company</li> <li>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>**Duly Executed Form SEC 2B – (For Transfer of Sponsored Individuals which shall be attached with a copy of resignation letter and acceptance of resignation letter and acceptance of resignation from previous Employer); All Form are required to be duly completed and submitted in duplicates.</li> <li>Directors and Proposed Sponsored Individuals</li> <li>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>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>Copies of employment letters and schedule of duties (duly signed by both parties i.e. the</li> </ul>	•	listed below are mandatory requirements, which must be provided. 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. An application is not considered submitted until the forms are adequately populated and all the required documents provided Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended) 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



1		
	<ul> <li>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;</li> <li>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);</li> <li>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</li> <li>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</li> <li>16. A copy of residence/</li> <li>Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</li> <li>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)</li> <li>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and</li> </ul>	<ul> <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>
	of the Commission`s Rules and Regulations	processing an application for
	Minimum Paid-Up Capital and Fidelity Insurance Bond	registration,



				18. Evidence of Required	•	A fair knowledge of
1				Minimum paid up of N5,000,000.00		the Rules and
				(five Million Naira) (i.e. Bank		Regulations of the
1				balances, fixed asset or Investment in		
						Commission and
				quoted Securities);		Investments &
				19. Valid Fidelity Indemnity		Securities Act No 29
				Insurance Policy covering at least		of 2007 and the
				20% of the minimum net worth as		Capital Market is an
1				stipulated by the Commission's Rules		
1						essential prerequisite
				and Regulations with an end date of		for registration.
1				December 31;		
				Applicant Company		
				20. Profile of the Company		
1				should include among others brief		
1				history of the company,		
1						
1				organizational and shareholding		
				structure, principal officers as well as		
				details of past and current activities;		
				21. The name(s) and		
1				address(es) of the company's		
1				subsidiaries/associated companies,		
1				type of business and percentage		
1						
1				holding;		
1				22. Evidence of Payment of		
				shares allotted to the shareholders;		
				23. Operational manual shall		
				include information on your client		
1				base;		
				24. Business Plan of the		
1						
1				company;		
1				25. Disclosure of information		
1				on all the Banks operated by the		
1				company from inception, including		
1				the provision of all account		
1				statements operated by the Company		
				for the last six (6) months as at time		
1				of filing with the Commission;		
				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);		
				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		
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			-			
					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);	
21	INDIVIDUAL INVESTMENT ADVISER	1.Evidence of Payment ofFiling/Application Fee – N100,000.00(One Hundred Thousand Naira) only;2.Evidence of Payment ofProcessing Fee – N300,000.00 (ThreeHundred Thousand Naira) only;3.Evidence of Payment ofRegistration Fee – N500,000.00 (FiveHundred Thousand Naira);	90 Days	E-mailed letters	Forms 6. Duly Executed Form SEC 3 – For the Company 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	<ul> <li>APPLICATION GUIDELINES</li> <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>



4. Evidence of payment of		who shall be responsible for		ensuring that no field
Director's Fee - N100,000.00 (One		monitoring compliance with the ISA		is left blank, as this
Hundred Thousand Naira)		2007, Rules and Regulations,		will invalidate the
5. Evidence of Payment of		notifications, guidelines, instructions		forms.
Sponsored Individual Fees where		etc. issued by the Commission or the	•	An application is not
applicable as follows;		Federal Government).	-	considered submitted
N100,000.00 (One Hundred		8. **Duly Executed Form SEC		until the forms are
Thousand Naira) only for each potential		2B – (For Transfer of Sponsored		adequately populated
sponsored individual		Individuals which shall be attached		and all the required
N50,000.00 (fifty thousand		with a copy of resignation letter and		documents provided
naira) for transferring sponsored		acceptance of resignation from		· · · · ·
individual		previous Employer); All Form are	•	Sponsored individuals
N100,000.00 (One Hundred		required to be duly completed and		whose registration
Thousand Naira) only for change of		submitted in duplicates.		have lapsed are
registration		Directors and Proposed Sponsored		required to commence
N150,000.00 (One Hundred		Individuals		the registration
Thousand and fifty thousand Naira) for		9. Minimum of three (3)		process afresh. (refer
transfer and change of status		sponsored Individuals, including the		to the SEC Rules 19
		Managing Director and Compliance		and 35 as amended)
		Officer. (Companies	•	Proposed sponsored
		registered/seeking registration to		individuals are
		carry out multiple functions shall		required to visit any
		sponsor the total number of		of the SEC offices with
		individuals prescribed for each		three (3) recent
		function).		passport photographs
		10. The Form SEC 2 should		to commence the
		indicate amongst others, the		Police clearance
		applicant's BVN, Bank details, Official		process (this for
		Email Addresses as well as full Postal		potential sponsored
		addresses, Contact Numbers and		individuals seeking
		Email addresses of previous		registration for the
		employers, bankers and nominated		first time with the
		referees;		Commission and those
		11. Copies of employment		whose registration as
		letters and schedule of duties (duly		sponsored individuals
		signed by both parties i.e. the		have lapsed);
		employer and the employee);	٠	All potential
		12. For individuals on transfer,		sponsored individuals
		provide evidence of resignation from		(Except individuals for
		the previously registered company,		transfer) will be
		evidence of the individual's		required to attend a
		notification to the Commission of		pre-registration
		his/her resignation and the company's		training and
		acceptance of the resignation;		examination.
		13. Curriculum vitae of all		Successful individuals,
		Directors and proposed sponsored		(provided the required
		individuals, which shall include details		structure of sponsored
		of activities, arranged in a		individuals is



		chronological order from Secondary		maintained) will be
		School(s) with dates and duration clearly indicated. (Reasons for leaving		presented before the Registration Interview
		all previous employment are required		Committee for
		to be stated. The duration and gaps		consideration.
		in employment and educational	•	ALL original copies of
		history must be indicated and	•	the
		explained);		documents/certificates
		14. Copies of credentials		are to be presented
		including secondary school(s) and		for sighting by an
		NYSC discharge/exemption		authorized officer of
		certificates (originals required to be		the SEC.
		sighted by an authorized SEC staff); 15. Evidence of change of	٠	Annual renewal of
		name where applicable (to be		registration: Upon the
		supported with relevant documents		approval to operate as
		including Court Affidavit and		a Capital Market Operators (CMO), the
		Newspaper publication)		company shall renew
		16. A copy of residence/		its registration
		Working Permit for Non-		annually not later
		Nigerian/residents, the original copy		than January 31 <sup>st</sup> of
		will be required for sighting by the SEC official		every year
		17. A copy of valid means	•	The Commission may
		Identification (International Passport,		require such other
		National Identity Card, Driver's		documents, as it
		License, permanent voter's card, Tax		considers necessary
		Clearance Certificate or utility		for registration.
		payment documents)	•	Every applicant Company/Firm will be
		All Sponsored Individuals are required		physically inspected in
		to have relevant post-graduation		the course of
		experience as stipulated in 'Rule 20'		processing an
		of the Commission`s Rules and		application for
		Regulations		registration,
		Minimum Paid-Up Capital and Fidelity	•	A fair knowledge of
		Insurance Bond		the Rules and
		18. Evidence of Required		Regulations of the
		Minimum paid up of N2,000,000.00 (Two hundred thousand Naira) (i.e.		Commission and Investments &
		Bank balances, fixed asset or		Securities Act No 29
		Investment in guoted Securities);		of 2007 and the
		19. Valid Fidelity Bond covering		Capital Market is an
		at least 10% of the minimum capital		essential prerequisite
		requirement with an end date of		for registration.
		December 31;		
		Applicant Company		



<ul> <li>20. and shareholding structure, principal officers as well as details of past and current activities;</li> <li>21. The name(s) and address(sc) of the company's abadiance's associated companies, type of busiess and percentage to the shareholders;</li> <li>23. Evidence of Payment of shares allotted to the shareholders;</li> <li>23. Evidence of Payment of the shareholders;</li> <li>23. Derotation and of the company's and of the company shall include information on your client base;</li> <li>24. Business Plan of the company shall motive information on all the Bairs operated by the company for the company shall need the company for the compan</li></ul>	
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					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).	
22	ISSUING HOUSE	1.       Evidence of Payment of         Filing/Application Fee – N100,000.00       (One Hundred Thousand Naira);         2.       Evidence of Payment of         Processing Fee – N300,000.00 (Three         Hundred Thousand Naira);         3.       Evidence of Payment of         Registration Fee – N10,000,000.00         (Ten Million Naira);         4.       Evidence of payment of         Director's fee- N100,000.00 (One         Hundred Thousand Naira)         5.       Evidence of Payment of         Sponsored Individuals' applicable fees         as follows;         N100,000.00 (One Hundred         Thousand Naira) only for each potential         sponsored individual         N50,000.00 (fifty thousand         naira) for transferring sponsored         individual         N100,000.00 (One Hundred         Thousand Naira) only for change of         registration         N150,000.00 (One Hundred	90 Days	E-mailed letters	<ul> <li>Secretary (to be notarized).</li> <li>Forms</li> <li>Duly executed Form SEC 3 for the company</li> <li>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).</li> <li>Duly Executed Form SEC 2B for Transferring Individuals. (please refer to the requirements for transfer of registration on the Commission's website for compliance).</li> <li>Directors and Proposed Sponsored Individuals</li> </ul>	<ul> <li>APPLICATION GUIDELINES</li> <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</li> </ul>



		1		1		
				9. Minimum of four (4)		process afresh. (refer
				sponsored Individuals, including the		to the SEC Rules 19
				Managing Director, the Head of		and 35 as amended)
				Issuing House and the Compliance	•	Proposed sponsored
				Officer; (Companies		individuals are
				registered/seeking registration to		
						required to visit any
				carry out multiple functions shall		of the SEC offices with
				sponsor the total number of		three (3) recent
				individuals prescribed for each		passport photographs
				function)		
						to commence the
				10. The Form SEC 2 should		Police clearance
				indicate amongst others, the		process (this for
				applicant's BVN, bank account details,		potential sponsored
1			1	official email address(es) as well as		individuals seeking
			1	full postal addresses, Contact		registration for the
				numbers and email addresses of		first time with the
1			1	previous employers, bankers and		
						Commission and those
			1	nominated referees;		whose registration as
				11. Copies of employment		sponsored individuals
				letters and schedule of duties (duly		have lapsed);
				signed by both parties i.e. the		
				employer and the employee);	•	All potential
						sponsored individuals
				<ol><li>For individuals on transfer,</li></ol>		(Except individuals for
				provide evidence of resignation from		
				the previously registered company,		transfer) will be
						required to attend a
				evidence of the individual's		pre-registration
				notification to the Commission of		training and
				his/her resignation and the company's		
				acceptance of the resignation;		examination.
				1 5 7		Successful individuals,
				13. Curriculum vitae of all		(provided the required
				Directors and proposed sponsored		structure of sponsored
				individuals, which shall include details		,
			1	of activities, arranged in a		individuals is
						<i>maintained</i> ) will be
				chronological order from Secondary		presented before the
1				School(s) with dates and duration		Registration Interview
				clearly indicated. (Reasons for leaving		
1				all previous employment are required		Committee for
1						consideration.
				to be stated. The duration and gaps	•	ALL original copies of
1				in employment and educational	•	
1				history must be indicated and		the
				explained);		documents/certificates
1						are to be presented
1				14. Copies of credentials		for sighting by an
1				including secondary school(s) and		
			1	NYSC discharge/exemption		authorized officer of
				3 1 1		the SEC.
			1	certificates (originals required to be	•	
1				sighted by an authorized SEC staff);	•	Annual renewal of
1				15. Evidence of change of		registration: Upon the
1				name where applicable (to be		approval to operate as
1				nume micre applicable (to be		



	[]			
		supported with relevant documents including Court Affidavit and Newspaper publication) 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) 17. Evidence to indicate that the head of the issuing house has practical experience in the packaging of public issues. 18. A copy of residence/ Working Permit (for Non- Nigerians/non-residents), 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; The head of the issuing house activities must have practical experience in the packaging of public issues	•	a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31 <sup>st</sup> of every year The Commission may require such other documents, as it considers necessary for registration. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration, A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.
		Minimum Paid-Up Capital and Fidelity Insurance Bond 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); 20. Current Fidelity Insurance Bond covering at least 25% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations; Applicant Company 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;	
		22. The name(s) and	
		address(es) of the company's	
		subsidiaries, associated and related	
		companies, type of business and	
		percentage holding;	
		23. Evidence of Payment of	
		shares allotted to the shareholders;	
		24. Information on subsidiary,	
		associated, and or affiliated/related	
		companies where applicable;	
		25. Operational manual or	
		organizational chart of the company	
		26. Business plan;	
		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;	
		28. Provide information on the	
		company's social media handles (e.g.	
		Facebook, Instagram, LinkedIn etc.);	
		29. Provide the company's	
		website address, email address(es)	
		and phone number(s)	
		30. Disclosure of information	
		on all the Accounts operated by the	
		company to include account	
		statements.	
		statements.	
		Corporate Documents	
		•	
		A computed the following:	
		A copy of the following;	
		31. Certificate of Incorporation	
		dub setting the CAC	
		duly certified by the CAC	
		32. Memorandum and Articles	
		of Association – this should indicate	
		the power to perform the specified	
		function for registration only;	
		33. CAC document(s) showing	
		Statement of Share Capital, Return of	
		Allotment, and Particulars of Directors	
	1	(The original copy of the certificate is	1



					to be presented for sighting by an authorized officer of the SEC); 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); 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); 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); 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). PLEASE NOTE THAT THE COMMISSION MAY REQUIRE SUCH OTHER DOCUMENTS AND INFORMATION CONSIDERED NECESSARY FOR REGISTRATION	
23	RECEIVING BANKER (BANKER TO AN ISSUE)	<ol> <li>Evidence of Payment of Filing/Application Fee – N100,000 (One Hundred Thousand Naira);</li> <li>Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</li> <li>Evidence of Payment of Registration Fee – N10,000,000.00 (Ten Million Naira);</li> </ol>	90 Days	E-mailed letters	Forms 6. Duly Executed Form SEC 3 – For the Company; 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	<ul> <li>APPLICATION GUIDELINES</li> <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>



4. Evidence of payment of		should be a Compliance Officer who		ensuring that no field
Director's fee- N100,000.00 (One		shall be responsible for monitoring		is left blank, as this
Hundred Thousand Naira);		compliance with the ISA 2007, Rules		will invalidate the
5. Evidence of Payment of		and Regulations, notifications,		forms.
Sponsored Individual Fee –		guidelines, instructions etc. issued by	•	An application is not
N100,000.00 (One Hundred Thousand		the Commission or the Federal	-	considered submitted
Naira) for each potential sponsored		Government).		until the forms are
individual and N50,000.00 (fifty		8. Duly Executed Form SEC 2B		adequately populated
thousand naira) for each transferring		– (For Transfer of Directors or		and all the required
sponsored individual;		Sponsored Individuals which shall be		documents provided
,		attached with a copy of resignation	-	
		letter and acceptance of resignation	•	Sponsored individuals
		from previous Employer); all Form are		whose registration
		required to be duly completed and		have lapsed are
		submitted in duplicates.		required to commence
		Directors and Proposed Sponsored		the registration
		Individuals		process afresh. (refer
		9. Minimum of three (3)		to the SEC Rules 19
		sponsored Individuals, one of whom		and 35 as amended)
		should be a Managing Director and a	•	Proposed sponsored
		Compliance Officer; (Companies		individuals are
		registered/seeking registration to		required to visit any
		carry out multiple functions shall		of the SEC offices with
		sponsor the total number of		three (3) recent
		individuals prescribed for each		passport photographs
		function).		to commence the
		10. The Form SEC 2 should		Police clearance
		indicate amongst others, the		process (this for
		applicant's BVN, bank details, Official		potential sponsored
		Email Addresses as well as full Postal		individuals seeking
		addresses, Contact Numbers and		registration for the
		Email addresses of previous		first time with the
		employers, bankers and nominated		Commission and those
		referees;		whose registration as
		11. Provide copy of		sponsored individuals
		employment letters and schedule of		have lapsed);
		duties (duly signed by both parties);	•	All potential
		12. Provide Resignation		sponsored individuals
		Letter/Acceptance of Resignation for		(Except individuals for
		sponsored individual on transfer;		transfer) will be
		13. Detailed curriculum vitae of		required to attend a
		all Directors and proposed sponsored		pre-registration
		individuals shall include details of		training and
		activities arranged in a chronological		examination.
		order from Secondary School(s) with		Successful individuals,
		dates and duration clearly indicated.		(provided the required
		(Reasons for leaving all previous		structure of sponsored
		employment are required to be stated		individuals is



		and all dates/gaps in employment and educational history explained); 14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 15. Evidence certificate for change of name (include Court Affidavit and Newspaper publication); 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 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); 18. A copy of residence/ Working Permit for Non- Nigerian/residents, the original copy will be required for sighting by the SEC official 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 Minimum Paid-Up Capital and Fidelity Insurance Bond	•	<i>maintained</i> ) will be presented before the Registration Interview Committee for consideration. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC. 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 The Commission may require such other documents, as it considers necessary for registration. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration, A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2007 and the Capital Market is an
		of the Commission's Rules and Regulations Minimum Paid-Up Capital and Fidelity Insurance Bond		Investments & Securities Act No 29
		<ol> <li>Latest audited Account</li> <li>Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</li> </ol>		essential prerequisite for registration.



	Applicant Company	
	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;	
	21. The name(s) and	
	address(es) of the company's	
	subsidiaries/associated companies,	
	type of business and percentage	
	holding;	
	22. A copy of letter from the	
	Financial Service Regulator (Central	
	Bank of Nigeria) for No Objection to	
	perform the function;	
	Business plan and Organizational	
	Chart of the company;	
	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;	
	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.);	
	Corporate Documents	
	A copy each of the following, duly	
	certified by the CAC;	
	26. Certificate of Incorporation	
	27. 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; 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); 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) 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); 31. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment & Securities Act (ISA) 2007 and the Commission 's Rules and Regulations (to be 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);	
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	<ul> <li>APPLICATION GUIDELINES</li> <li>All the documents listed below are mandatory</li> </ul>



2. Evidence of Payment of	6. Form SEC 2 and 2D – For	requirements, which
Processing Fee – N300,000.00 (Three	Sponsored Individuals/ all Directors of	must be provided.
Hundred Thousand Naira) only;	the Company (Note that every	Every SEC Form must
3. Evidence of Payment of	potential Capital Market Operator	be duly completed
Registration Fee – N1,000,00,000.00	requesting for registration of this	and adequately
(One Million Naira);	function requires to have at least	populated with all the
4. Evidence of payment of	three sponsored individuals, one of	required information
Director's Fee - N100,000.00 (One	whom should be a Compliance Officer	ensuring that no field
Hundred Thousand Naira)	who shall be responsible for	is left blank, as this
5. Evidence of Payment of	monitoring compliance with the ISA	will invalidate the
Sponsored Individual Fees where	2007, Rules and Regulations,	forms.
applicable as follows;		An application is not
N100,000.00 (One Hundred	etc. issued by the Commission or the	considered submitted
Thousand Naira) only for each potential	Federal Government).	until the forms are
sponsored individual	7. **Duly Executed Form SEC	adequately populated
N50,000.00 (fifty thousand	2B – (For Transfer of Sponsored	and all the required
naira) for transferring sponsored	Individuals which shall be attached	documents provided
individual	with a copy of resignation letter and	
N100,000.00 (One Hundred	acceptance of resignation from	Sponsored individuals
Thousand Naira) only for change of	previous Employer); All Form are	whose registration
registration	required to be duly completed and	have lapsed are
N150,000.00 (One Hundred		required to commence
	submitted in duplicates.	the registration
Thousand and fifty thousand Naira) for	Directors and Proposed Sponsored	process afresh. (refer
transfer and change of status	Individuals	to the SEC Rules 19
	6. Minimum of three (3)	and 35 as amended)
	sponsored Individuals, including the	<ul> <li>Proposed sponsored</li> </ul>
	Managing Director and Compliance	individuals are
	Officer. (Companies	
	registered/seeking registration to	required to visit any
	carry out multiple functions shall	of the SEC offices with
	sponsor the total number of	three (3) recent
	individuals prescribed for each	passport photographs
	function).	to commence the
	7. The Form SEC 2 should	Police clearance
	indicate amongst others, the	process (this for
	applicant's BVN, Bank details, Official	potential sponsored
		individuals seeking
	Email Addresses as well as full Postal	registration for the
	addresses, Contact Numbers and	first time with the
	Email addresses of previous	Commission and those
	employers, bankers and nominated	whose registration as
	referees;	5
	8. Copies of employment	sponsored individuals
	letters and schedule of duties (duly	have lapsed);
	signed by both parties i.e. the	<ul> <li>All potential</li> </ul>
	employer and the employee);	sponsored individuals
	9. For individuals on transfer,	(Except individuals for
	provide evidence of resignation from	transfer) will be
	the previously registered company,	required to attend a
	the previously registered company,	squired to atterid d



<ul> <li>individuals, which shall include details of activities, arranged in a dividuals, which shall include states of activities, arranged in a dividual to dates and duration and equation and equations of the explained);</li> <li>Evidence of change (exemption and equation and equa</li></ul>			1			
his/her resignation; and the company's acceptance of the resignation; 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 culture of consistent are required to be stated. (Reasons for leaving all previous employment are required to be stated. (Reasons for leaving all previous employment are required to be stated. (Reasons for leaving all previous employment are required to be stated. (Reasons for leaving and to read-table) and the respiration. Successful and the company's secondary school(s) and this company's state indicated and explained for an and where applicable (to be supported with relevant documents including court Affidiavit and Newspaper publication) 13. A copy or relidence? Working Fermi for Non- Nigerian/residents, be confination presented to have relevant pools; and means Identification (International Passport, National Identity Card, Driver's License, permanent werks application for registration. All Sponsored Individuals are required to have relevant pool-graduation experience as stpulated in Nule 20' or the Commission 's Ruise and Regulations. Minimum Paid-Up Capital and Fideliny Insurance Bond Regulations of the commission and						
acceptance of the resignation;       Successful individuals         individuals       Successful individuals         individuals       Successful individuals         individuals       Successful individuals         of activities, arranged in a chronological order from Secondary School(5) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated. The duration and gene in employment and educational history must be indicated and explained);       All Copies of credentials in cluding secondary school(5) and WS/SC discharge/secomption certificates (originals required to be supported with relevant documents including Court Midfault and With/cade Statf);       All Anity and authorized officer of the approval to operate a registration induring supported to registration induration certificates (originals required to be supported to registration); and With/cade Statf);       All anual reneval of registration: Upon the approval to operate a copitate operators (CMO), the company/shill renev we wapper publication);       Annual reneval of registration indure annual reneval annual reneval annual reneval anaplication for registration.         Al						
10.       Curriculum vitee 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 ar enguine to be stated. The duration and gaps in employment and educational history must be indicated and explained);       ( <i>provided the required</i> to be stated. The duration and gaps in employment are equired to be stated. The duration and gaps in employment and educational history must be indicated and explained);       ALL original copies of the be greatered to be greatered to be greatered explained);         11.       Imployment are equired to be stated. The duration and gaps in employment are equired to be greatered by Science of change of name where applicable (to be supported with relevant documents including Court Affadvat and Newspaper publication)       ALL original copy will be required for agapta Market Science of change of name where applicable (to be supported with relevant documents including Court Affadvat and Newspaper publication)       A copy of residence/ Working Permit for Non- Nigerain/residement Voter's card, Tax Clearence Certificate or utility payment documents, as it comments)       The Commission may registration.         13.       A copy of residence/ Working Permit for Non- Niegenary/Card, Dirver's License, permanent Voter's card, Tax Clearence Certificate or utility payment documents)       The Commission may registration, registration, the equired for application for eoperience as stipulated in Nate 20' of the Commission's Nules and Reguilations.						
Directors and proposed sponsored       structure of sponsored         of activities, arranged in a       chronological order from Secondary         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 gave         to be stated. The duration and gave       explained);         11.       Copies of credentials         in employment and educational       history must be indicated and         history must be indicated and       explained);         12.       Evidence of change of name where applicable (to be supported with relevant documents including Gourt Affadvit and Newspaper publication)       Annual reneval of registration: Upon the approval to operate a nanual yneal (tace)         13.       A copy of residence/       Moldial permit for kon- magistration         Notarial frequences       Notarial required to be supported to registration interview comparison any registration         13.       A copy of residence/         Notarial received       Notarial received         Notarial received       Porterial received         Notarial received       Porterial received         14.       A port ordinal respont- received         Notarial received       Notarial received						
inidividuals, which shall include details       individuals, simulatized         of activities, arranged in a chronological order from Secondary       individuals, simulatized         School(s), which dates and duration all previous employment are required to be stated. The duration and datactional history must be indicated and explained);       ••••••••••••••••••••••••••••••••••••						
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);       ••••••••••••••••••••••••••••••••••••						structure of sponsored
chronological order from Secondary       presented before the Registration Interview         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         explainerel);       11.         11.       Copies of credentals         including secondary school(s) and       NYSC discharge/exemption         certificates (originals required to be       sighted by an authorized SEC staff);         12.       Evidence of change of         name where applicable (to be       as Captal Markit         norulary of residence/       working permit for Non-         Nigerian/residents, the original copies of       amusily nor lacer         13.       A copy of valid means         I.dentification (International Passport,       amusily nor lacer         National Identity Card, Driver's       License, permanent voter's card, Tax         Clearance Cartificate or utility       payment documents)         All Sponsored Individuals are required       Sever applicant         comsistor is Rules and       Regulations or the         Regulations, or deleging an Application, for       A fair knowledge of						individuals is
School(s) with dates and duration clearly indicated. (Recarson For leaving all previous employment are required to be stated. The durated and exoplained): 11. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SC staff): 12. Evidence of change of name where applicable (to be supported with relevant documents including Court. Affdaint and Newspaper publication) 13. A copy of residence/ Working Permit for Non- Nigerian/residents, the original copy will be required for signing by the SEC official 14. A copy of valid means Identification. (International Passport, Nitional Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents) All Sponsored Individuals are required to have relevant poid-ty-graduation experience as stipulated in Rule 20 of the Commission Falles and Regulations. Fuels and Regulations. Fuels and Regulations. Fuels and Regulations of the sing and prevision of the sing approved in the spice of the sing apported with relevant documents including Court. Affdaint and Newspaper upblication experience as stipulated in Rule 20 of the Commission Falles and Regulations. Fuels and Regulations. Fuels and Regulations of the Reduired						maintained) will be
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8. Evidence of Required Commission and						
				Minimum Paid up Capital of		Investments &
N150,000,000.00 (One Hundred and Securities Act No 29				N150,000,000.00 (One Hundred and		Securities Act No 29



		Fifty Million Naira only) (i.e. Bank	of 2007 and the
		balances, fixed asset or Investment in	Capital Market is an
		quoted Securities);	essential prerequisite
		9. Current Fidelity Insurance	for registration.
		Bond covering at least 20% of the	
		minimum paid-up capital as stipulated	
		by the Commission's Rules and	
		Regulations;	
		Applicant Company	
		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;	
		11. The name(s) and	
		address(es) of the company's	
		subsidiaries/associated companies,	
		type of business and percentage	
		holding;	
		12. Evidence of Payment of	
		shares allotted to the shareholders;	
		13. Operational Manual of the	
		company; 14. Business Plan of the	
		company; 15. Provide a copy of	
		information on facilities (including;	
		fire proof cabinet, filing cabinets,	
		registers, information system) and	
		other back-up facilities;	
		16. Provide a copy of	
		information relating to control	
		measures;	
		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;	
		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);	
		Corporate Documents	
1	1 L	corporate botamento	



		A copy each of the following, duly	
		certified by the CAC;	
		19. Memorandum and Articles	
		of Association – this should include	
		the power to perform the specified	
		function required	
		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);	
		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)	
		22. Sworn undertaking to	
		comply with and to enforce	
		compliance by its members with the	
		provisions of the Investment &	
		Securities Act (ISA) 2007 and the	
		Commission`s Rules and Regulations	
		(to be notarized);	
		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);	
		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);	
		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	
I		secretary (to be notarized);	



			Note	
			<ul> <li>Sponsored individuals</li> </ul>	
			whose registration have lapsed are	
			required to commence the	
			registration process afresh.	
			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);	
			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.	
			documents/certificates are to be	
			presented for sighting by an	
			authorized officer of the SEC.	
			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	
			The Commission may	
			require such other documents, as it	
			considers necessary for registration.	
			Every applicant	
			Company/Firm will be physically	
			inspected in the course of processing	
			an application for registration,	
			<ul> <li>A fair knowledge of the</li> </ul>	
			Rules and Regulations of the	
			Commission and Investments &	
			Securities Act No 29 of 2007 and the	
L	1	1	Securices Act NO 23 OF 2007 drid the	1



	T				Capital Market is an essential	
					prerequisite for registration.	
25	ROBO ADVISER	<ol> <li>Evidence of Payment of Filing/Application Fee - N100,000.00 (One Hundred Thousand Naira);</li> <li>Evidence of Payment of Processing Fee - N300,000.00 (Three Hundred Thousand Naira);</li> <li>Evidence of Payment of Registration Fee - N1,000,000.00 (One Million Naira);</li> <li>Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</li> <li>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	<ul> <li>Forms <ol> <li>Duly Executed Form SEC 3 – For the Company;</li> <li>Duly Executed Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (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).</li> <li>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.</li> <li>Directors and Proposed Sponsored Individuals</li> <li>Minimum of three (3) sponsored Individuals;</li> <li>(Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</li> </ol></li></ul>	<ul> <li>APPLICATION GUIDELINES <ul> <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</u> 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> </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 Rules 19 and 35 as amended)</li> <li>Proposed sponsored individuals are required to visit any of the SEC nules 19 and 35 as amended)</li> <li>Proposed sponsored individuals are required to visit any of the SEC rules 19 and 35 as amended)</li> <li>Proposed sponsored individuals are required to visit any of the SEC rules 19 and 35 as amended)</li> </ul>



among the Email Address details of individual(s). the Names, Fu	C 2 should indicate Personal/Official es, BVN with Bank the sponsored Also, shall include II Postal Addresses, nbers and Email of Immediate	<ul> <li>All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and</li> </ul>
Email Address details of individual(s). the Names, Fu	es, BVN with Bank the sponsored Also, shall include Il Postal Addresses, abers and Email	(Except individuals for transfer) will be required to attend a pre-registration
details of individual(s). the Names, Fu	the sponsored Also, shall include Il Postal Addresses, nbers and Email	transfer) will be required to attend a pre-registration
individual(s). the Names, Fu	Also, shall include Il Postal Addresses, nbers and Email	required to attend a pre-registration
the Names, Fu	Il Postal Addresses, nbers and Email	pre-registration
	nbers and Email	
	nbers and Email	training and
		a successful and the second
Addresses		examination. Successful individuals,
	loyers Bankers and	( <i>provided the required</i>
nominated Re		structure of sponsored
		individuals is
8. Provide copy	of employment chedule of duties	<i>maintained</i> ) will be
	y both parties);	presented before the
9. Provide	Resignation	Registration Interview
	ance of Resignation	Committee for
for sponsor	ed individual on	consideration.
transfer;		<ul> <li>ALL original copies of</li> </ul>
10. Detailed curri	culum vitae of all	the
Directors	and proposed	documents/certificates
sponsored	individuals shall	are to be presented
	ils of activities	for sighting by an
	chronological order	authorized officer of
	<b>a</b> 1 <b>1 1 1 1 1 1 1 1 1</b>	the SEC.
	duration clearly	Annual renewal of
	,	registration: Upon the
	asons for leaving all	approval to operate as
	mployment are	a Capital Market Operators (CMO), the
	be stated and all	company shall renew
	employment and	its registration
	story explained);	annually not later
	lentials of including	than January 31 <sup>st</sup> of
	chool and NYSC	every year
discharge/exe	mption certificates	
(originals wil	be required for	require such other
sighting by the		documents, as it
12. Evidence of ce		considers necessary
	ude Court Affidavit	for registration.
	er publication);	<ul> <li>Every applicant</li> </ul>
13. Evidence that		Company/Firm will be
	ve the minimum of	physically inspected in
		the course of
four years'		processing an
graduation	experience as	application for
stipulated in	'Rule 20' of the	registration,



	Commission`s Rules and • A fair knowledge of	
	Regulations the Rules and	
	14. Each proposed sponsored Regulations of the individuals is required to visit any Commission and	
	of the SEC offices with three Investments &	
	recent passport photographs to Securities Act No 29	)
	commence the Police clearance Capital Market is an	
	process (For potential sponsored essential prerequisit	
	individuals and those whose for registration.	
	registration as sponsored	
	individuals have lapsed);	
	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),	
	16. 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	
	Minimum Paid-Up Capital and Fidelity	
	Insurance Bond	
	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);	
	18. Current Fidelity Insurance Bond	
	covering at least 20% of the	
	minimum paid-up capital as	
	stipulated by the Commission's	
	Rules and Regulations;	
	Applicant Company	



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;
20. The name(s) and address(es) of
the company's
subsidiaries/associated
companies, type of business and
percentage holding;
21. Operational manual and
organizational chart (robust
governance arrangements) of the
company with well defined,
transparent and consistent lines
of responsibility;
22. Business plan;
23. Bank statement of accounts
operated by the Company for the
last 6 months;
Corporate Documents
A copy each of the following, duly
certified by the CAC;
24. Certificate of Incorporation
25. 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;
26. CAC Form(s) showing Statement
of Share Capital, Return of



Allotment, and Particulars of
Directors
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 (Note that the
cash assets ratio shall be 60%
liquid assets and 40% fixed and
other assets)
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);
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;
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);
Additional Regulatory Requirements
Questions for Robo Advisers (Digital)
31. Additional Procedures for
Providing Digital Advisory
Services;



					<ol> <li>Procedures for Revising and Rebalancing a Client's Investment Asset Allocation;</li> <li>Governance and Supervision of Algorithms;</li> <li>Developing the Client-facing Tool;</li> <li>Monitoring and Testing of the Client-facing Tool;</li> <li>Technology Risk Management;</li> <li>Compliance with the Anti-Money Laundering and Combating the Financing of Terrorism Act;</li> <li>Disclosure of Material Information;</li> <li>Information on Algorithms;</li> <li>Conflicts of Interest;</li> <li>Risk Warning Statement for Overseas-listed Investment Products;</li> <li>Suitability of Advice;</li> <li>Exemption to Collecting Full Information;</li> <li>Assessing Clients' Knowledge and Experience,</li> <li>Advertisement;</li> <li>For the process of answering the question 36 – 50, click on the link Digital Advisory Services</li> </ol>	
26	SECURITIES EXCHANGE	<ol> <li>Evidence of Payment of Filing/Application Fee – N100,000 (One Hundred Thousand Naira);</li> <li>Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</li> <li>Evidence of Payment of Registration Fee – N30,000,000.00 (Thirty Million Naira);</li> <li>Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</li> <li>Evidence of Payment of Sponsored Individual Fee –</li> </ol>	90 Days	E-mailed letters	Forms 6. Duly Executed Form SEC3 and 5 – For the Company 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,	



N100,000.00 (One Hundred Thousand	notifications, guidelines, instructions	
Naira) only for each potential	etc. issued by the Commission or the	
sponsored individual and N50,000.00	Federal Government).	
(fifty thousand naira) for each	8. *Duly Executed Form SEC	
transferring sponsored individual only;	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	
	9. Minimum of Four (4)	
	sponsored Individuals, one of whom	
	should be a Compliance Officer;	
	10. The Managing Director of	
	the Company to be among the sponsored individuals;	
	11. (Companies	
	registered/seeking registration to	
	carry out multiple functions shall	
	sponsor the total number of	
	individuals prescribed for each	
	function).	
	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;	
	13. Provide copy of	
	employment letters and schedule of	
	duties;	
	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);	



15.       Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);         16.       Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);	
including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 16. Evidence of certificate for change of name (include Court	
discharge/exemption certificates (originals will be required for sighting by the SEC); 16. Evidence of certificate for change of name (include Court	
(originals will be required for sighting by the SEC); 16. Evidence of certificate for change of name (include Court	
by the SEC); 16. Evidence of certificate for change of name (include Court	
16. Evidence of certificate for change of name (include Court	
change of name (include Court	
	1
Affidavit and Newspaper publication)	
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	
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);	
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.	
Minimum Paid-Up Capital and Fidelity	
Insurance Bond	
Minimum Paid up Capital of	
N500,000,000.00 (Five Hundred	
Million Naira) (i.e. Bank balances,	
fixed asset or Investment in quoted	
Securities);	
21. Current Fidelity Insurance	
Bond covering at least 25% of the	
minimum paid-up capital as stipulated	
	]



		1		
			by the Commission's Rules and	
			Regulations;	
			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	
	1		existing or proposed by-laws or rules,	
			Code of Conduct, Code of Dealing	
			etc., which are referred to as 'Rules	
	1			
			of the Exchange';	
			<ol><li>Evidence information as to</li></ol>	
			its organization including structure	
			and profile of members of its	
			Council/Board as well as rules and	
			procedure;	
			26. Provide a copy of detailed	
			information about the promoters and	
			principal officers of the Exchange;	
			27. Provide two copies of the	
			listing requirements of the Exchange;	
			28. Provide copy of the	
			proceedings of the Evenence and the	
	1		proceedings of the Exchange and the	
			detailed documents in respect of the	
			Investor Protection Fund and Trade	
	1			
			Guarantee Fund when finalized;	
			29. Provide a copy of	
	1			
			Instruction and inspection manual of	
	1		members' activities;	
			30. Provide the copy of	
	1		Operational manual shall include;	
			Staff Policies/ Procedures, information	
			relating to the Market Facilities	
			including (Trading Facilities/ Floors,	
	1		Quotation Board, Information	
			Board/Ticker Tape, Computerization	
			and Telephone systems when	
			finalized);	



	31. Provide a copy of detailed
	information about the trading system
	to be adopted;
	32. Business plan and
	Organizational chart of the company;
	33. Provide the company's
	Website Address, Email Address(es),
	Phone Number(s) and;
	34. Provide Social Media
	handles (e.g. Facebook, Instagram,
	LinkedIn; twitter; etc.);
	Corporate Documents
	A copy each of the following, duly
	certified by the CAC;
	35. Certificate of Incorporation
	36. Memorandum and Articles
	of Association – this should include
	the power to perform the specified
	function;
	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);
	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);
	39. Sworn undertaking by the
	Exchange to always forward copies of
	Amendments of its Rules for approval
	by the Commission;
	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);
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<ul> <li>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);</li> <li>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);</li> <li>43. Sworn undertaking to keep</li> </ul>
27       SELF-REGULATORY ORGANIZATION/TRADE ASSOCIATION       1.       Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);       90 Days       E-mailed letters       Forms:       APPLICATION GUIDELINES of 2007 by a director or the company secretary (to be notarized);         27       SELF-REGULATORY ORGANIZATION/TRADE ASSOCIATION       1.       Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);       90 Days       E-mailed letters       Erms:       APPLICATION GUIDELINES         2.       Evidence of Payment of Processing Fee – N300,000.00 (One Hundred Thousand Naira);       90 Days       E-mailed letters       Erms:       APPLICATION GUIDELINES         3.       Evidence of Payment of Processing Fee – N300,000.00 (One Hundred Thousand Naira);       90 Days       E-mailed letters       Erms:       APPLICATION GUIDELINES         4.       Evidence of Payment of Processing Fee – N300,000.00 (One Hundred Thousand Naira);       Director's fee – N100,000.00 (One Hundred Thousand Naira);       E-walled letters       Erms:       APPLICATION GUIDELINES         5.       Evidence of Payment of Sponsored Individual Fee – N100,000.00 (One Hundred Thousand Naira) for each new potential sponsored Individual Fee – N100,000.00 (One Hundred Thousand Naira) for each new potential sponsored Individual and NS0,000.00       Fee mailed letters       An application is not considered submitted until the forms are sponsored Individual;       An application is not considered submitted until the forms are sponsored



	<ol> <li>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.</li> <li><u>Directors and Proposed Sponsored</u> Individuals</li> <li>Minimum of three (3) sponsored Individuals, one of whom should be a Managing dDirector and a Compliance Officer; (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</li> <li>The Managing Director of the Company to be among the sponsored individuals;</li> <li>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;</li> <li>Provide copy of employment letters and schedule of duties (duly signed by both parties);</li> <li>Provide Copy of Resignation Letter/Acceptance of Resignation for sponsored individuals shall include details of activities</li> </ol>	<ul> <li>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>
	include details of activities	
	arranged in a chronological order from Secondary School(s) with	the SEC.



<ul> <li>Annual renewal of registration: Upon the approvious employment are required to be stated and all dates/gaps in employment and educational history explained);</li> <li>Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</li> <li>Evidence that the Sponsored Individuals have the minimum of Company/Firm will be</li> </ul>	<ul> <li>indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</li> <li>Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</li> <li>Evidence certificate for change of name (include Court Affidavit and Newspaper publication);</li> <li>Evidence that the Segnerard</li> </ul>
four years' relevant post- graduation experience as stipulated in 'Rule 20(4)' of the Commission 's Rules and Regulations 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 and those whose registration as sponsored individuals have lapsed); 14. A copy of residence/ Working	<ul> <li>14. A copy of residence/ Working Permit for Non- Nigerian/residents, the original copy will be required for sighting by the SEC official</li> <li>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)</li> </ul>



All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in Rule 20' of the Commission's Rules and Regulations Minimum Baid-Up Capital and Fidelity <u>Insurance Bond</u> 16. Latest audited Account 17. Valie Tedelity Bond covering at lease 20% of the minimum capital readiment, with an end date of <u>Applicant Company</u> 30. <u>Applicant Company</u> 30. <u>Applicant Company</u> 318. 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; 19. The name(s) and address(es) of the company's subsidial/sc/associated company trading facilities, Quotation board, and Information baord ticket tape and also information about the trading system to the adopted; 21. Provide Information on your clein thase 22. Business plan of the company 23. Disparazional Chart of the company 24. Provide Information on your clein thase 21. Provide Information on your clein thase 22. Business plan of the company 23. Applicational Chart of the company 24. Provide Information adopted; 24. Provide Information adopted; 25. Provide Information adopted; 26. Provide Information adopted; 27. Provide Information adopted; 28. Respinational Chart of the company 29. Applicational Chart of the company 20. Operational matures (Sam Shi Baidal address(es), phone number(s) and shall also provide social media handles (e.g., Facebook, Instagram, UnikedIn; Witter; etc.);				
Insurance Bond         16. Latest audited Account         17. Valid Fidelity Bond covering at least 20% of the minimum captal requirement with an end date of December 31;         Applicant Company         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;         19. The name(s) and address(es) of the company's subsidiaries/associated company's subsidiaries/associated companies, type of business and percentage holding;         20. Operational manual of the company Trading floors/ facilities, Quotation board itcket tage and also information about the trading system to be adopted;         21. Provide information about the company         22. Business plan of the company         23. Organizational Chart of the company         24. Provide the company system to adopted;         25. Provide the company website address(es), phone number(s) and shal also provide social media shardles         24. Provide the company to provide social media shardles         25. Business plan of the company to provide social media shardles			to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and	
<ul> <li>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;</li> <li>19. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</li> <li>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;</li> <li>21. Provide information on your client base</li> <li>22. Business plan of the company 23. Organizational Chart of the company</li> <li>24. Provide the company's website address, email address(es), phone number(s) and shall also provide social media handles (e.g. Facebook, Instagram,</li> </ul>			<ul> <li><u>Insurance Bond</u></li> <li>16. Latest audited Account</li> <li>17. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</li> </ul>	
<ul> <li>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>19. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</li> <li>20. Operational manual of the company Trading floors/ facilities, Quotation board, and Information board (toket tape and also information board (toket tape and also information on your client base</li> <li>21. Provide information on your client base</li> <li>22. Business plan of the company 23. Organizational Chart of the company</li> <li>24. Provide the company's website address, email address(es), phone number(s) and shalladies (e.g., Facebook, Instagram,</li> </ul>				
history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities; 19. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 20. Operational manual of the company Trading floors/ facilities, Quotation board, and Information board ticket tape and also information on your client base 21. Provide information on your client base 22. Business plan of the company 23. Organizational Chart of the company 24. Provide the company's website address, email address(es), phone number(s) and shall also provide social media handles (e.g., Facebook, Instagram,				
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<ul> <li>well as details of past and current activities;</li> <li>19. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</li> <li>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;</li> <li>21. Provide information on your client base</li> <li>22. Business plan of the company</li> <li>23. Organizational Chart of the company</li> <li>24. Provide the company's website address(es), phone number(s) and shall also provide social media handles (e.g. Facebook, Instagram,</li> </ul>				
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<ul> <li>21. Provide information on your client base</li> <li>22. Business plan of the company</li> <li>23. Organizational Chart of the company</li> <li>24. Provide the company's website address, email address(es), phone number(s) and shall also provide social media handles (e.g. Facebook, Instagram,</li> </ul>				
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address, email address(es), phone number(s) and shall also provide social media handles (e.g. Facebook, Instagram,				
provide social media handles (e.g. Facebook, Instagram,				
(e.g. Facebook, Instagram,			phone number(s) and shall also	
			-	
LinkedIn; twitter; etc.);				
			LinkedIn; twitter; etc.);	



25. Disclosure of information on all	
the Accounts operated by the	
company to include account	
statements.	
Corporate Documents	
A copy each of the following, duly	
certified by the CAC;	
26. Certificate of Incorporation	
27. 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;	
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);	
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</i>	
cash assets mix ratio shall be	
60% liquid assets and 40% fixed	
and other assets)	
30. Sworn undertaking to promptly	
furnish the Commission with	
copies of any	



					<ul> <li>amendments to its by-laws, rules, or codes;</li> <li>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);</li> <li>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);</li> <li>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);</li> </ul>	
27	SUB-BROKER (CORPORATE).	<ol> <li>Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</li> <li>Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</li> <li>Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira);</li> <li>Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</li> <li>Evidence of Payment of Sponsored Individual applicable fees as follows; N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual N50,000.00 (fifty thousand naira) for transferring sponsored individual</li> </ol>	90 Days	E-mailed letters	<ol> <li>Forms         <ol> <li>Duly Executed Forms SEC 2C and 3 – For the Company</li> <li>Duly Executed Forms SEC 2 and 2D – to be duly completed by the Sponsored Individuals and the Directors of the Company</li> <li>Duly Executed Form SEC 2B for Transferring Individuals. (Please refer to the requirements for transfer of registration on the Commission's website for compliance).</li> </ol> </li> <li>Directors and Proposed Sponsored Individuals</li> <li>Minimum of three (3) sponsored Individuals, including the Managing Director. No</li> </ol>	<ul> <li>APPLICATION GUIDELINES</li> <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</li> </ul>



	N100,000.00 (One Hundred			compliance officer is required for		and all the required
	Thousand Naira) only for change of			the sub-broker, as the		documents provided
	registration			Compliance Officer of the	٠	Sponsored individuals
	N150,000.00 (One Hundred			Sponsoring firm shall provide		whose registration
	Thousand and fifty thousand Naira) for			oversight on sub-brokers		have lapsed are
	transfer and change of status			registered under the sponsor.		required to commence
				(Companies registered/seeking		the registration
				registration to carry out multiple		process afresh. (refer
				functions shall sponsor the total		to the SEC Rules 19
				number of individuals prescribed for each function).		and 35 as amended)
			5.	The Form SEC 2 should indicate	•	Proposed sponsored
			5.	amongst others, the applicant's		individuals are
				BVN, bank details, Official Email		required to visit any
				Addresses as well as full Postal		of the SEC offices with
				addresses, Contact Numbers and		three (3) recent
				Email addresses of previous		passport photographs
				employers, bankers and		to commence the
				nominated referees;		Police clearance
			6.	Copies of employment letters and		process (this for
				schedule of duties (duly accepted		potential sponsored individuals seeking
				by the employee and signed by		registration for the
				both parties i.e. the employer		first time with the
				and the employee);		Commission and those
			7.	Provide Resignation		whose registration as
				Letter/Acceptance of Resignation		sponsored individuals
				for sponsored individual on		have lapsed);
				transfer;	•	All potential
			8.	Detailed curriculum vitae of all	•	sponsored individuals
				Directors and proposed		(Except individuals for
				sponsored individuals shall		transfer) will be
				include details of activities		required to attend a
				arranged in a chronological order		pre-registration
				from Secondary School(s) with		training and
				dates and duration clearly		examination.
				indicated. (Reasons for leaving all		Successful individuals,
						(provided the required
				previous employment are		structure of sponsored
				required to be stated and all		individuals is
				dates/gaps in employment and		<i>maintained</i> ) will be
				educational history explained);		presented before the
			9.	Copies of credentials of including		Registration Interview
				secondary school and NYSC		Committee for
				discharge/exemption certificates		consideration.
				(originals will be required for	٠	ALL original copies of
				sighting by the SEC);		the
				Signaling by the JEC),		documents/certificates



	10. Evidence certificate for change of	are to be presented
	<ul> <li>name (include Court Affidavit and Newspaper publication);</li> <li>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);</li> <li>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)</li> <li>13. A copy of residence/ Working Permit (for Non-Nigerians/non- residents), the original copy will be required for sighting by the SEC;</li> <li>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Perguiations</li> </ul>	<ul> <li>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 Unorther and the course of the Rules and Regulations of the Commission and Unorther and the course of the Rules and Regulations of the Commission and Unorther and the course of the Rules and Regulations of the Commission and Course of the Rules and Regulations of the Commission and Course of the Rules and Regulations of the Commission and Course of the Rules and Regulations of the Commission and Course of the Rules and Regulations of the Commission and Course of the Rules and Regulations of the Course of the Rules and Rule</li></ul>
	to have relevant post-graduation experience as stipulated in 'Rule 20' of	the Rules and Regulations of the



		Applicant Company	
		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;	
		2. The name(s) and address(es) of	
		the company's	
		subsidiaries/associated	
		companies, type of business and	
		percentage holding;	
		3. Evidence of Payment of shares	
		allotted to the shareholders;	
		4. Evidence copy of the agreement	
		signed between the sponsoring	
		broker/dealer company and Sub-	
		Broker	
		5. Operational manual of the	
		company;	
		6. Business plan of the company	
		7. Organizational Chart of the	
		company	
		8. Provide information on all 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.	
		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.);	
		Corporate Documents	
		A copy each of the following, duly	
		certified by the CAC;	
		10. Certificate of Incorporation	
 <u>I</u> I	1		



			11	Momorphy and Articles of	
			11.	Memorandum and Articles of	
				Association – this should include	
				the power to perform the	
				specified function and related	
				function(s) only;	
			12.	CAC document(s) showing	
				Statement of Share Capital,	
				Return of Allotment, and	
				Particulars of Directors and	
				shareholders ( <i>The original copy</i>	
				,,	
				of the certificate is to be	
				presented for sighting by an	
				authorized officer of the SEC);	
			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</i>	
				ratio shall be 60% liquid assets	
				and 40% fixed and other assets);	
			14		
			14.	Sworn statement of guarantee	
				from the sponsoring	
				Broker/Dealer including an	
				undertaking by the sponsoring	
				Broker/Dealer on behalf of the	
				Sub-Broker;	
			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);	
L				noturized),	



					<ul> <li>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);</li> <li>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);</li> <li>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);</li> </ul>	
28	SUB-BROKER (DIGITAL)	<ol> <li>Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</li> <li>Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</li> <li>Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira);</li> <li>Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</li> <li>Evidence of Payment of Sponsored Individual fees as applicable as follows; N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual N50,000.00 (fifty thousand naira) for transferring sponsored individual N100,000.00 (One Hundred Thousand Naira) only for change of registration</li> </ol>	90 Days	E-mailed letters	Forms         19. Duly Executed Forms SEC 2C and 3 – For the Company         20. Duly Executed Forms SEC 2 and 2D – to be duly completed by the Sponsored Individuals and the Directors of the Company         21. 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         22. Minimum of three (3) sponsored Individuals         23. Minimum of three (3) sponsored Individuals         24. Minimum of three (3) sponsored Individuals         25. Minimum of three (3) sponsored Individuals         26. Minimum of three (3) sponsored Individuals         27. Minimum of three (3) sponsored Individuals         28. 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	<ul> <li>APPLICATION GUIDELINES</li> <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</li> </ul>



N150,000.00 (One Hundred       oversight on         Thousand and fifty thousand Naira) for       registered under         transfer and change of status       (Companies reg         registration to ca       functions shall sp	r the sponsor. jistered/seeking arry out multiple	the registration process afresh. (refer to the SEC Rules 19
transfer and change of status (Companies reg registration to ca	istered/seeking arry out multiple	to the SEC Rules 19
registration to ca	arry out multiple	
		and 35 as amended)
number of		<ul> <li>Proposed sponsored</li> </ul>
prescribed for ea		individuals are
23. The Form SEC 2		required to visit any
amongst others,		of the SEC offices with three (3) recent
BVN, bank ac		passport photographs
		to commence the
official email add	. ,	Police clearance
as full postal add		process (this for
numbers and em	ail addresses of	potential sponsored
previous emplo	, ,	individuals seeking
and nominated m	eferees;	registration for the
24. Copies of empl	loyment letters	first time with the
and schedule o	of duties (duly	Commission and those
signed by both	parties i.e. the	whose registration as
employer and the		sponsored individuals
25. For individuals		have lapsed);
provide evidence		<ul> <li>All potential</li> </ul>
from the previo	-	sponsored individuals
		(Except individuals for
company, evid		transfer) will be
individual's notif		required to attend a
Commission	of his/her	pre-registration
resignation and		training and examination.
acceptance of the	e resignation;	Successful individuals,
26. Curriculum vitae	of all Directors	(provided the required
and proposed	d sponsored	structure of sponsored
individuals, whic	ch shall include	individuals is
details of activiti		<i>maintained</i> ) will be
a chronological		presented before the
Secondary School		Registration Interview
	.,	Committee for
and duration cle		consideration.
(Reasons for leav		<ul> <li>ALL original copies of</li> </ul>
employment are		the
stated). The dur		documents/certificates
in employment a		are to be presented
history must be	indicated and	for sighting by an
explained;		authorized officer of
27. Copies of crede	ntials including	the SEC.
secondary school		
discharge/exemp		registration: Upon the



		<ul> <li>certificates (originals are required to be sighted by an authorized SEC staff);</li> <li>28. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</li> <li>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)</li> <li>30. A copy of residence/Working Permit (for Non-Nigerians/residents). The original copy will be required for sighting by the SEC official</li> <li>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</li> <li>Minimum Paid-Up Capital and Fidelity Insurance Bond</li> <li>Stoidence 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);</li> <li>32. No sub-broker shall permit its aggregate indebtedness to exceed 10 times its net capital unimpaired by losses</li> <li>33. Valid Fidelity Bond covering at least 20% of the minimum paid-up capital with an end date of December 31.</li> </ul>	•	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 The Commission may require such other documents, as it considers necessary for registration. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration, A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.



	Applicant Company	
	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;	
	35. The name(s) and address(es) of	
	the company's	
	subsidiaries/associated/	
	companies, type of business	
	and percentage holding;	
	36. Evidence of Payment of shares	
	allotted to the shareholders;	
	37. Evidence copy of the agreement	
	signed between the sponsoring	
	broker/dealer company and	
	Sub-Broker	
	38. letter of recommendation and	
	undertaking signed by the	
	sponsoring Broker/Dealer on	
	behalf of the Sub-Broker	
	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;	
	40. Operational manual of the	
	company;	
	41. Business plan of the company	
	42. Organizational Chart of the	
	company	
	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.	



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.);	
Corporate Documents	
A copy each of the following, duly	
certified by the CAC;	
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	
46. Memorandum and Articles of	
Association – this should include	
the power to perform the	
specified function;	
47. CAC document(s) showing	
Statement of Share Capital,	
Return of Allotment, and	
Particulars of Directors ( <i>the</i>	
original certificate is to be	
presented for sighting by an	
authorized officer of the SEC);	
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</i>	
assets mix ratio shall be 60%	



liquid assets and 40% fixed and
other assets);
49. Sworn statement of guarantee
from the sponsoring
Broker/Dealer including an
undertaking by the sponsoring
Broker/Dealer on behalf of the
Sub-Broker;
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);
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);
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);
53. Copy of "multiple principal
agreement" with every
sponsoring broker.
54. Description of the Technology
on which its infrastructure is
built:
i. Structure
ii. Capability/limitation
iii. Security
iv. back-up & recovery
process
55. Certification that the
Infrastructure is sufficient to
perform the required function



<ul> <li>registered by NITDA or other recognized Agency, and endorsed by a representative of the Association of Securities Exchanges</li> <li>Evidence of documented policies and procedures for managing technology risks.</li> <li>Electronic Communication charner, through which all communications with clients would be made.</li> <li>Method of establishing the suitability of potential clients to utilize its infrastructure for transactions.</li> <li>Notice to potential clients of the features, risks, responsibilities, obligations and liabilities associated with the use of its infrastructure.</li> <li>Before execution of an order, proof that the Client is fully awave of and understands the risks associated with the service being offreed.</li> <li>Confirmation that it would not delegate its functions to another sub-broker without the written permission of the Commission</li> <li>Adequate KYC requirements</li> <li>Binding Legal Agreement with Potential clients taking into consideration the following amongst others:</li> <li>I. the respective rights and liabilities of the parties</li> <li>Provisions relating to the security (physial</li> </ul>					
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the security (physical					
				the security (physical and IT security) of	
the infrastructure					
(user identity,					
passwords,					
authentication codes,					
etc.), to avoid				etc.), to avoid	



							r	
						unauthorized system access;		
					iii.	Limits that are expressed as a notional amount for each Customer above which the orders cannot be placed		
					iv.	Warranties, indemnities, charges and Customer/product specific conventions;		
					v.	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.		
					vi.	A requirement to have knowledge of trading rules and applicable laws and regulations; and		
					vii.	A requirement that the Customer or his/her personnel who manage the process are authorized, qualified and competent.		
29	SUB-BROKER (INDIVIDUAL).	<ol> <li>Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only;</li> <li>Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only;</li> <li>Evidence of Payment of Registration Fee – N500,000 (Five Hundred Thousand Naira);</li> <li>Evidence of payment of Director's Fee - N100,000.00 (One Hundred Thousand Naira)</li> </ol>	90 Days	E-mailed letters	and 3 – For the 2. Duly and 2D – For S all Directors of that every com requesting for r Capital Market function must h sponsored indiv should be a Col	Executed Form SEC 2 ponsored Individuals/ the Company (Note pany/individual	● ●	PLICATION GUIDELINES All the documents listed below are mandatory requirements, which must be provided. Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field</u> is left blank, as this



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	5. Evidence of Payment of		compliance with the ISA 2007, Rules		will invalidate the
	Sponsored Individual Fees where		and Regulations, notifications,		<u>forms.</u>
	applicable as follows;		guidelines, instructions etc. issued by	•	An application is not
	N100,000.00 (One Hundred		the Commission or the Federal		considered submitted
	Thousand Naira) only for each potential		Government)		until the forms are
	sponsored individual		3. Duly Executed Form SEC 2B		adequately populated
	N 50,000.00 (fifty thousand		- (For Transfer of Directors or		and all the required
	naira) for transferring sponsored		Sponsored Individuals which shall be		documents provided
	individual		attached with a copy of resignation		· · · · · · · · · · · · · · · · · · ·
	N100,000.00 (One Hundred		letter and acceptance of resignation	•	Sponsored individuals
	Thousand Naira) only for change of		from previous Employer); all Form are		whose registration
	registration		required to be duly completed and		have lapsed are
	N10,000.00 (One Hundred		submitted in duplicates.		required to commence
	Thousand and fifty thousand Naira) for		Directors and Proposed Sponsored		the registration
	transfer and change of status		Individuals		process afresh. (refer
					to the SEC Rules 19
					and 35 as amended)
			sponsored Individuals, including the	•	Proposed sponsored
			Managing Director and Compliance		individuals are
			Officer. (Companies		required to visit any
			registered/seeking registration to		of the SEC offices with
			carry out multiple functions shall		three (3) recent
			sponsor the total number of		passport photographs
			individuals prescribed for each		to commence the
			function).		Police clearance
			6. The Form SEC 2 should		process (this for
			indicate amongst others, the		potential sponsored
			applicant's BVN, Current Account		individuals seeking
			bank details, Official Email Addresses		registration for the
			as well as full Postal addresses,		first time with the
			Contact Numbers and Email		Commission and those
			addresses of previous employers,		
			bankers and nominated referees;		whose registration as sponsored individuals
			<ol><li>Copies of employment</li></ol>		
			letters and schedule of duties (duly		have lapsed);
			signed by both parties i.e. the	•	All potential
			employer and the employee);		sponsored individuals
			<ol> <li>For individuals on transfer,</li> </ol>		(Except individuals for
			provide evidence of resignation from		transfer) will be
			the previously registered company,		required to attend a
			evidence of the individual's		pre-registration
			notification to the Commission of		training and
			his/her resignation and the company's		examination.
			acceptance of the resignation;		Successful individuals,
			9. Curriculum vitae of all		(provided the required
			Directors and proposed sponsored		structure of sponsored
			individuals, which shall include details		individuals is
			of activities, arranged in a		<i>maintained</i> ) will be
			chronological order from Secondary		presented before the



	 -		
	School(s) with dates and duration clearly indicated. (Reasons for leaving all previous employment are required to be stated. The duration and gaps 	•	Registration Interview Committee for consideration. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC. 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 The Commission may require such other documents, as it considers necessary for registration. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration, A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.
	Applicant Company		



<ul> <li>16. Profile of the Company shold include among others biref a injointy of the company, the organizational and shareholding structure, details of past and current activities and information on the purphed and information on the purphed and provide structure, details of past and current activities and information on the purphed and provide structure, details of past and current activities and provide structure, details of past and structure, participation and structure, details of past and structure, participation and structure, and activity and activity and activity and structure, and activity and activity and activity and structure and activity and activity and activity and structure, and activity and activity and activity and activity activity</li></ul>	
history of the compair, the organizational and shareholding structure, details of past and current activities and information on the principal officers; 17. Name(s) and address(es) of the compairly subsidiaries, associated ang/or related companies, type of business and percentage of bype of business and percentage of the compairly; 20. Operational Manual of the compairly; 21. Decidosare of information on all the Banks operated by the compairly; 21. Disclosure of information on all the Banks operated by the compairly from inception, including the provision of all account statements operated by the compairly in the Compairly of the Company for the last sk (6) months as at the of filling ab provide social media bandres (e.g., Facebook, Instagram, LinkedIn; util); 23. Certificate of the operation, adult a compair of the following, duly certified by the CAC; 23. Certificate of Incorporation; 24. Memorandum and Atticles of Account this should include the prove to perform the specified function required 25. CAC document(s) showing Statement of Shere Capital, Atturn of Memorandum and Atticles of Association regured 25. CAC document(s) showing Statement of Shere Capital, Atturn of Memorandum of Atticles of Association regured 25. CAC document(s) showing Statement of Shere Capital, Atturn of Memorandum of Atticles of Association regured by a subsidiated officer of the SEC; 26. Latest audited accounts or	
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organizational and shareholding         structure, details of past and current activities and information on the principal officers;         17.       Name(s) and address(es) of the company's subsidiaries, associated and/or related companies, type of business and percentage of holdings;         18.       Evidence of Payment of shares allotted to the shareholders;         19.       Operational Manual of the company: subsidiaries, associated and/or related companies, type of business and percentage of holdings;         20.       Operational Manual of the company;         20.       Operational Manual of the company;         20.       Disclosure of information or all the Banks operated by the company; for the lasts x(6) months as at time of filing with the Commany for the lasts x(6) months as at time of filing with the Company's website address, email address(es), phone number(s) and shall also provide social media handles (e.g. Rezebook, Instagram, LinkedIn; witter; etc.);         Corporate Documents A copy of each of the following, duly certified by the CA;         21.       Certificate of Incorporation; 23.         23.       Certificate of Incorporation; 24.         24.       Memorand and Articles of Association – this should include the hower to perfile the company along of the certificate of Directors (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);	history of the company, the
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	audited statement of affairs signed by



<ul> <li>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)</li> <li>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);</li> <li>28. Sworn undertaking to keep proper records and returns as may be specified by the Commission from the tot mission and by SEC Rules and Regulations and</li> </ul>							
30       TRADE REPOSITORY       1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);       90 Days       E-mailed letters       Forms       APPLICATION GUIDELINE         30       TRADE REPOSITORY       1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);       90 Days       E-mailed letters       Forms       APPLICATION GUIDELINE         30       TRADE REPOSITORY       1. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);       90 Days       E-mailed letters       Forms       APPLICATION GUIDELINE         30       Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira);       Sevidence of Payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)       Sevidence of Payment of 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).       • An application is not considered submittee until the forms are until the forms are	30	TRADE REPOSITORY	<ul> <li>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</li> </ul>	90 Days	E-mailed letters	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) 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); 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); 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); Forms 6. Duly Executed Form SEC 3 – For the Company 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). 8. Duly Executed Form SEC 2B – (For Transfer of Director or Sponsored Individual which shall be attached with a copy of resignation	<ul> <li>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</li> </ul>



	required to be completed in duplicates.	•	Sponsored individuals
			whose registration
	Directors and Proposed Sponsored		have lapsed are
	Individuals		required to commence
	9. Minimum of three (3)		the registration
	sponsored Individuals, one of whom		process afresh. (refer
	should be a Managing Director and a		to the SEC Rules 19
	Compliance Officer; (Companies		and 35 as amended)
	registered/seeking registration to		,
	carry out multiple functions shall	•	Proposed sponsored
	sponsor the total number of		individuals are
			required to visit any
	individuals prescribed for each		of the SEC offices with
	function).		three (3) recent
	10. The Form SEC 2 should		passport photographs
	indicate amongst others, the		to commence the
	applicant's BVN, bank details, Official		Police clearance
	Email Addresses as well as full Postal		
	addresses, Contact Numbers and		process (this for
	Email addresses of previous		potential sponsored
	employers, bankers and nominated		individuals seeking
	referees;		registration for the
	,		first time with the
			Commission and those
	indicate among the BVN with Current		whose registration as
	Account numbers, Personal/Official		sponsored individuals
	Email Addresses. Also, shall include		have lapsed);
	the Full Postal Addresses, Contact	_	1 11
	Numbers/Email addresses of	•	All potential
	Immediate Previous, Employers		sponsored individuals
	Bankers and nominated Referees;		(Except individuals for
	12. Provide copy of		transfer) will be
	employment letters and schedule of		required to attend a
	duties;		pre-registration
	13. Detailed curriculum vitae of		training and
			examination.
	all Directors and proposed sponsored		Successful individuals,
	individuals shall include details of		(provided the required
	activities arranged in a chronological		structure of sponsored
	order from Secondary School(s) with		individuals is
	dates and duration clearly indicated.		
	(Reasons for leaving all previous		<i>maintained</i> ) will be
	employment are required to be stated		presented before the
1	and all dates/gaps in employment		Registration Interview
	and educational history explained);		Committee for
	14. Copies of credentials of		consideration.
1	including secondary school and NYSC	•	ALL original copies of
1		-	the
1	discharge/exemption certificates		documents/certificates
	(originals will be required for sighting		
	by the SEC);		are to be presented
			for sighting by an



	15. Evidence of certificate for	authorized officer of
	change of name (include Court	the SEC.
	Affidavit and Newspaper publication);	<ul> <li>Annual renewal of</li> </ul>
	16. Evidence that the	registration: Upon the
	Sponsored Individuals have the	approval to operate as
	minimum of four years' relevant post-	
	graduation experience as stipulated in	a Capital Market
	'Rule 20' of the Commission's Rules	Operators (CMO), the
	and Regulations	company shall renew
	17. Each proposed sponsored	its registration
		annually not later
	individuals is required to visit any of	than January 31 <sup>st</sup> of
	the SEC offices with three recent	every year
	passport photographs to commence	The Commission may
	the Police clearance process (For	require such other
	potential sponsored individuals and	documents, as it
	those whose registration as	considers necessary
	sponsored individuals have lapsed);	for registration.
	<ol> <li>A copy of residence/</li> </ol>	-
	Working Permit for Non-	Every applicant
	Nigerian/residents, the original copy	Company/Firm will be
	will be required for sighting by the	physically inspected in
	SEC official	the course of
	19. A copy of valid means	processing an
	Identification (International Passport,	application for
	National Identity Card, Driver's	registration,
	License, permanent voter's card, Tax	• A fair knowledge of
	Clearance Certificate or utility	the Rules and
	payment documents);	Regulations of the
	All Sponsored Individuals are required	Commission and
		Investments &
	to have relevant post-graduation	Securities Act No 29
	experience as stipulated in 'Rule 20'	of 2007 and the
	of the Commission`s Rules and	
	Regulations	Capital Market is an
	Minimum Paid-Up Capital and Fidelity	essential prerequisite
	Insurance Bond	for registration.
	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;	
	uctails 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. Operational manual (robust	
			governance arrangements) of the	
			company with well defined,	
			transparent and consistent lines of	
			responsibility;	
			25. Information on the	
			infrastructure and technology to be	
			deployed by the Trade Repository;	
			<ol><li>Copies of letters from the</li></ol>	
1			offer or appointing their financial	
1				
1			adviser to the transaction;	
			27. Evidence a letter from the	
1			Financial Service Regulator for No	
			Objection to perform the function	
			28. Business plan of the	
			applicant;	
			29. Organizational Chart of the	
			applicant;	
			30. Provide information on the	
			company's social media handles (e.g.	
			Facebook, Instagram, LinkedIn etc.);	
			31. Provide the company's	
			website address, email address(es)	
			and phone number(s)	
			Corporate Documents	
			A copy each of the following, duly	
			certified by the CAC;	
1			32. Certificate of Incorporation	
1				
			33. Memorandum and Articles	
1			of Association – this should include	
			the power to perform the specified	
			function;	
			Sworn undertaking to promptly finish	
1			the Commission with copies of any	
			amendments of its Memorandum and	
1			Articles of Association, certificate by	
1			the Corporate Affairs Commission	
			(CAC), code of conduct, guidelines,	
			etc., within fourteen (14) days of	
			such alteration;	
			34. CAC Form(s) showing	
			Statement of Share Capital, Return of	
1				
			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);	
		<ol> <li>Latest audited accounts or</li> </ol>	
		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 400/ fixed and other acceta)	
		and 40% fixed and other assets)	
		<ol><li>Sworn undertaking to</li></ol>	
		maintain a mechanism for resolving	
		disputes in compliance with the	
	1		
	1	Commission's complaint management	
		rules;	
		37. Sworn undertaking to	
		maintain and operate effective	
		written organizational and	
		administrative mechanisms for the	
		purpose of identifying and resolving	
		any conflicts of interest;	
		38. Sworn obligation to	
		maintain effective internal control	
		system, including sound	
		administrative and accounting	
		procedures, to prevent the disclosure	
		of confidential information;	
		<ol><li>A sworn undertaking,</li></ol>	
		confirming to the Commission that all	
		the information provided by the	
		Company including all Bank	
		information is true and correct (to be	
		information is true and correct. (to be	
	1	signed by a Director or company	
		secretary and notarized);	
		40. Sworn undertaking that	
	1	undue advantage would not be taken	
	1		
	1	of any unpublished price sensitive	
		information;	
		<ol><li>Sworn undertaking on for</li></ol>	
		disclosure of its Board of Directors'	
	1		
	1	interest in any of the rated issues.	
		42. Sworn undertaking to keep	
	1		
		and a second	
		proper records and render returns as	
		proper records and render returns as may be specified by the Commission	



30	TRUSTEES	1. Evidence of Payment of	90 Days	E-mailed letters	from time to time signed by a director or the company secretary (to be notarized); 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); Forms	APP	LICATION GUIDELINES
		Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only; 2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only; 3. Evidence of Payment of Registration Fee – N1,000,00,000.00 (One Million Naira); 4. Evidence of payment of Director's Fee - N100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of Sponsored Individual Fees where applicable as follows; N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual N50,000.00 (fifty thousand naira) for transferring sponsored individual N100,000.00 (One Hundred Thousand Naira) only for change of registration N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status			<ul> <li>6. Duly Executed Form SEC 3 and 4A – 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. **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</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</li> </ul>	•	All the documents listed below are mandatory requirements, which must be provided. 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. An application is not considered submitted until the forms are adequately populated and all the required documents provided Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended) 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



applicant's BVN, Bank details, Off Email Addresses as well as full Po addresses, Contact Numbers and Email addresses of previous employers, bankers and nominate referees;	ostal individuals seeking registration for the first time with the
addresses, Contact Numbers and Email addresses of previous employers, bankers and nominate referees;	registration for the first time with the commission and the
Email addresses of previous employers, bankers and nominate referees;	first time with the ed Commission and the
employers, bankers and nominate referees;	ed Commission and the
referees;	
	whose registration a
11. Copies of employment	sponsored individua
letters and schedule of duties (du	•
signed by both parties i.e. the	
	All potential
employer and the employee);	sponsored individua
12. For individuals on trans	
provide evidence of resignation fi	
the previously registered company	ly, required to attend a
evidence of the individual's	pre-registration
notification to the Commission of	training and
his/her resignation and the comp	any's examination.
acceptance of the resignation;	Successful individua
13. Curriculum vitae of all	
Directors and proposed sponsore	d (provided the requin
individuals, which shall include de	Structure or sponsor
	individuale is
of activities, arranged in a	<i>maintained</i> ) will be
chronological order from Seconda	
School(s) with dates and duration	
clearly indicated. (Reasons for lea	
all previous employment are requ	uired consideration.
to be stated. The duration and ga	<ul> <li>ALL original copies of</li> </ul>
in employment and educational	the
history must be indicated and	
explained);	documents/certificat
14. Copies of credentials	are to be presented
including secondary school(s) and	for sighting by an
NYSC discharge/exemption	autionzeu oniter of
	the SEC.
certificates (originals required to	
sighted by an authorized SEC sta	ff); registration: Upon t
15. Evidence of change of	approval to operate
name where applicable (to be	a Canital Market
supported with relevant documer	nts a Capital Market
including Court Affidavit and	Operators (CMO), th
Newspaper publication)	company shall renew
16. A copy of residence/	its registration
Working Permit for Non-	annually not later
Nigerian/residents, the original co	than January 31 <sup>st</sup> of
will be required for sighting by the	over ver
	<ul> <li>The Commission ma</li> </ul>
SEC official	
17. A copy of valid means	require such other
Identification (International Pass	
National Identity Card, Driver's	considers necessary
License, permanent voter's card,	Tax for registration.



		Clearance Certificate or utility		
			٠	Every applicant
		payment documents)		Company/Firm will be
				physically inspected in
		All Sponsored Individuals are required		the course of
		to have relevant post-graduation		
				processing an
		experience as stipulated in 'Rule 20'		application for
		of the Commission's Rules and		registration,
		Regulations.		
		Minimum Paid-Up Capital and Fidelity	•	A fair knowledge of
		Insurance Bond		the Rules and
				Regulations of the
		18. Evidence of Required		Commission and
		Minimum Paid up Capital of		Investments &
		N300,000,000 (Three Hundred Million		
		Naira) (i.e. Bank balances, fixed asset		Securities Act No 29
				of 2007 and the
		or Investment in quoted Securities);	1	Capital Market is an
		19. Valid Fidelity Bond covering	1	essential prerequisite
		at least 10% of the minimum capital		for registration.
		requirement with an end date of	1	ior registration.
		December 31;		
		Applicant Company		
		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;		
		21. The name(s) and		
		address(es) of the company's		
		subsidiaries/associated companies,		
		type of business and percentage		
		holding;		
		22. Evidence of Payment of	1	
		shares allotted to the shareholders;		
		23. Operational Manual of the		
		company;	1	
		24. Business Plan of the		
		company;	1	
		25. Disclosure of information	1	
		on all the Banks operated by the	1	
		company from inception, including	1	
		the provision of all account	1	
		statements operated by the Company	1	
		for the last six (6) months as at time	1	
		of filing with the Commission;	1	
		26. The company's social media		
		handles (e.g. Facebook, Instagram,	1	
		LinkedIn etc.), the company's website		
L				



32	WAREHOLISING	1 Evidence of Payment of	90 Days	F-mailed letters	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);	APPLICATION GUIDELINES
32	WAREHOUSING	1. Evidence of Payment of	90 Days	E-mailed letters	Forms	
	OPERATOR	Filing/Application Fee – N100,000.00			6. Duly Executed Form SEC 3	All the documents
		(One Hundred Thousand Naira);			– For the Company	listed below are



	· · · · · · · · · · · · · · · · · · ·		
2. Evidence of Payment of	7. Form SEC 2 and 2D – For		mandatory
Processing Fee – N300,000.00 (Three	Sponsored Individuals/ all Directors of		requirements, which
Hundred Thousand Naira);	the Company (Note that every		must be provided.
3. Evidence of Payment of	potential Capital Market Operator	•	Every SEC Form must
Registration Fee – N500,000.00 (Five	requesting for registration of this		be duly completed
Hundred Thousand Naira);	function requires to have at least		and adequately
4. Evidence of payment of	three sponsored individuals, one of		populated with all the
Director's fee- N100,000.00 (One	whom should be a Compliance Officer		required information
Hundred Thousand Naira)	who shall be responsible for		ensuring that no field
5. Evidence of Payment of	monitoring compliance with the ISA		is left blank, as this
Sponsored Individual Fee –	2007, Rules and Regulations,		will invalidate the
N100,000.00 (One Hundred Thousand	notifications, guidelines, instructions		forms.
Naira) for each (new) potential	etc. issued by the Commission or the	•	
sponsored individual and N50,000.00	Federal Government).	•	An application is not
(fifty thousand naira) for each	8. Duly Executed Form SEC 2B		considered submitted
transferring sponsored individual;	– (For Transfer of Directors or		until the forms are
transierning sponsored individual;	Sponsored Individuals which shall be		adequately populated
			and all the required
	attached with a copy of resignation		documents provided
	letter and acceptance of resignation	•	Sponsored individuals
	from previous Employer); all Form are		whose registration
	required to be duly completed and		have lapsed are
	submitted in duplicates.		required to commence
	Directors and Proposed Sponsored		the registration
	Individuals		process afresh. (refer
	9. Minimum of three (3)		to the SEC Rules 19
	sponsored Individuals, including the		and 35 as amended)
	Managing Director and Compliance	•	Proposed sponsored
	Officer. (Companies	•	individuals are
	registered/seeking registration to		
	carry out multiple functions shall		required to visit any
	sponsor the total number of		of the SEC offices with
	individuals prescribed for each		three (3) recent
	function).		passport photographs
	10. The Form SEC 2 should		to commence the
	indicate amongst others, the		Police clearance
	applicant's BVN, bank details, Official		process (this for
	Email Addresses as well as full Postal		potential sponsored
	addresses, Contact Numbers and		individuals seeking
	Email addresses of previous		registration for the
	employers, bankers and nominated		first time with the
	referees;		Commission and those
	11. Provide copy of		whose registration as
	employment letters and schedule of		sponsored individuals
	duties;		have lapsed);
	12. Detailed curriculum vitae of	•	All potential
		-	sponsored individuals
	all Directors and proposed sponsored		(Except individuals for
	individuals shall include details of		transfer) will be
	activities arranged in a chronological		



			order from Cocondany Cobcol(a) with		required to attend a
			order from Secondary School(s) with		required to attend a
			dates and duration clearly indicated.		pre-registration
			(Reasons for leaving all previous		training and
			employment are required to be stated		examination.
			and all dates/gaps in employment		Successful individuals,
			and educational history explained);		(provided the required
			13. Copies of credentials of		structure of sponsored
			including secondary school and NYSC		individuals is
			discharge/exemption certificates		<i>maintained</i> ) will be
			(originals will be required for sighting		presented before the
			by the SEC);		Registration Interview
			14. Evidence of certificate for		Committee for
			change of name (include Court		consideration.
			Affidavit and Newspaper publication);	٠	ALL original copies of
			15. Evidence that the		the
			Sponsored Individuals have the		documents/certificates
			minimum of four years' relevant post-		are to be presented
			graduation experience as stipulated in		for sighting by an
			'Rule 20' of the Commission's Rules		authorized officer of
			and Regulations		the SEC.
			16. Each proposed sponsored	•	Annual renewal of
			individuals is required to visit any of		registration: Upon the
			the SEC offices with three recent		approval to operate as
			passport photographs to commence		• •
			the Police clearance process (For		a Capital Market
			potential sponsored individuals and		Operators (CMO), the
			those whose registration as		company shall renew
			sponsored individuals have lapsed);		its registration
			17. A copy of valid means		annually not later
			Identification (International Passport,		than January 31 <sup>st</sup> of
			National Identity Card, Driver's		every year
			License issued by Federal Road Safety	•	The Commission may
					require such other
			(FRSC), Inland Revenue Tax		documents, as it
			Clearance Certificate or utility		considers necessary
			payment documents),		for registration.
			18. A copy of residence/		-
			Working Permit (for Non-Nigerian),	•	Every applicant
			the original copy will be required for		Company/Firm will be
			sighting by the SEC;		physically inspected in
			19. A copy of valid means		the course of
			Identification (International Passport,		processing an
			National Identity Card, Driver's		application for
			License, permanent voter's card, Tax		registration,
			Clearance Certificate or utility	•	A fair knowledge of
			payment documents)		the Rules and
			F ( )		Regulations of the
			All Sponsored Individuals are required		Commission and
			to have relevant post-graduation		Investments &
L		1	to have relevant post-graduation	I	THAERTHEHRS OF



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	experience as stipulated in 'Rule 20' of the Commission 's Rules and Regulations Minimum Paid-Up Capital and Fidelity Insurance Bond 1. Latest audited Account	Securities Act No 29 of 2007 and the Capital Market is an essential prerequisite for registration.
	<ol> <li>Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; Applicant Company</li> <li>Profile of the Company should include among others brief</li> </ol>	
	history of the company, organizational and shareholding structure, principal officers as well as details of past/ current activities every staff; 21. The name(s) and address(es) of the company's	
	subsidiaries/associated companies, type of business and percentage holding; 22. Proof of appropriate security arrangements in place, 23. Evidence of having facility(ies) appropriate for storage of	
	commodities, 24. Evidence of having requisite equipment for weighing and quality measures of commodities 25. Evidence of having comprehensive insurance cover for	
	<ul> <li>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> </ul>	
	27. Evidence of having an efficient system for loading/unloading of Commodity including proper mechanism for segregation of different kinds/quality of Commodity;	



28.       Submit a Standard         Operating Procedure (SOP) which includes the following;       29.         29.       Business Plan;         30.       Provide Information on the company's cold media handles (c.g. necebox), instagram, Linkedin etc.), address(c);         address(c) and phone number(s);       Corporate Documents         A copy each of the following, duly certified by the CAC;       Corporate Documents         A copy each of the following, duly certified by the CAC;       Corporation;         31.       Certificate of Incorporation;         32.       Memorandum and Articles of Association – this should include the power to perform the specified function;         Sworn undertaking to promptly finish transmitter and the prover of the specified function;       Sworn undertaking to promptly finish the corporate Affars Corporation;         33.       CAC Status Report showing Statement of Share Capital, Return of Allowers, and Particulars of Directors;       Statement of affarics sing of provide for addition of the spliting by an autorized officer of the SEC;         34.       Latest audited accounts or audited statement of affarics sing of provide for audited that and the Gride spliting by an autorized affarics sing of provide for audited that and the Gride spliting by an autorized affaris sing of provide for audited that and the Gride spliting by an autorized affaris sing of provide for audited addition of the sectors and a confirmation (Kete that the ccash acts auto at all the Grid fling with the Commission (Kete that the ccash actos aution of the spliting by an autorized af		
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	of ownership regarding Commodities stored in such Warehouse, in case of leased or rented Warehouse; 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); 38. Sworn undertaking to abide
	or the company secretary (to be notarized); 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);

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Emomotimi Agama, Phd Director General Securities and Exchange Commission