**UPDATE FROM THE SECURITIES AND EXCHANGE COMMISSION**

Good morning ladies and gentlemen, I would begin my update in line with our avowed commitment to religiously implement the recommendations of the Capital Market 10-Year Master Plan which documents our collective while also keeping you updated on the milestones achieved as well as challenges being encountered.

Recall that at the last meeting, we provided updates on the level of implementation achieved so far on the specific deliverables set before us for the remainder of 2015. We had reported on the level of work done by the Technical Committees on Dematerialization, Non-Interest Capital Markets, Unified Licensing Scheme, Minimum Capital Requirement and E-dividend. We also agreed on a structure for the setting up of the Capital Market Masterplan Implementation Council (CAMMIC) which would provide further guidance for and champion the successful of the implementation of the Capital Market Masterplan.

As you may have already heard, we have concluded the constitution of CAMMIC in line with the guidance provided by this august body and the inauguration of members is scheduled to take place tomorrow. The CAMMIC is critical to adding fillip necessary to drive Advocacy initiatives germane to achieving the required transformation which though relate directly to our capital markets, would have wider positive implications for the entire financial services sector, hence the need for inter-agency and ministry consultation, collaboration as well as constitutional reforms and amendment. Given the importance and strategic role expected of the Council, we have taken care to choose from the cream of professionals available individuals whose wealth of experience and vast network would provide the needed impetus to achieve the enormous task before them. We urge the market to give them all the necessary support in the discharge of their responsibilities.

The different Technical Committees to provide updates in the course of today’s deliberations. However, information available to me suggests that some are being slowed down by issues outside their direct control. The Unified Licensing Scheme TC still awaits Central Bank of Nigeria (CBN) nominees to the implementation Committee which was agreed following the meeting held with the Deputy Governor Financial Policy & Regulation. This is key to fostering a smooth interface that would allow for easier communication and deliberations on suggested changes for the implementation of a unified licensing arrangement.

As part of efforts to continue to open up new frontiers for non-interest capital markets, the Securities and Exchange Commission on the 6th of October, 2015 hosted a RoundTable meeting on Non-Interest Finance. The event was attended by the Lord Mayor of London, the UK Trade and Investment among several other participants and discussed areas of possible collaboration between the UK Trade and Investment and the Commission towards promoting Islamic Finance in Nigeria.

The meeting afforded the delegation from the UK an opportunity to further understand the issues around non-interest finance in Nigeria and efforts made so far by the various Stakeholders in the country to develop it. Capacity building, Knowledge sharing, Technical Grant and New Investor Class were identified as areas where the UK could add value.

In similar vein, the Commission on the 19th of October, 2015 also organized a Regional Roundtable on Non-Interest Capital Markets in Kano. The event which was a resounding success had Mr. Zaiyyed Mohamed from South Africa as guest speaker while Governor of Kano State Dr Abdullahi Umar Ganduje and the former Central Bank Governor and Emir of Kano Sanusi Lamido also graced the occasion. I am excited to report that the Governor of Sokoto State Aminu Tambuwal has specially requested that the same Roundtable be replicated in Sokoto state following the depth of knowledge sharing and interaction achieved in Kano. The request is being attended to by the Commission in addition to the initial plan of holding such event across the six geo-political zones of the country.

In addition to inaugurating the CAMMIC, the Commission would tomorrow being 26th November, 2015 unveiling the National Investors Protection Fund and Capital Market Corporate Governance Scorecard. These are part of efforts to encourage the culture of best governance practice among corporate entities as well as reassure investors of our resolve to protect their investments. More information on these initiatives would be provided in the course of this meeting.

Furthermore, the Commission and the CBN have agreed to embark on an aggressive public enlightenment campaign on E-dividend against the backdrop of our collaboration with NIBSS and Deposit Money Banks. The details are being worked out and you will also be updated to participate appropriately.

The Commission held its third quarter 2015 Registration meeting between the 9th and 10th November, 2015. This is consistent with our resolve to ensure that registration of individuals as capital market operators continue to be open, transparent yet designed in such a way that only fit and proper individuals are allowed to participate in our markets.

Following the recommendations of a diagnostic study on the framework for developing Balance of Payment (BOP) statistics and International Investment Position (IIP) in the ECOWAS sub region, the CBN constituted a National Balance of Payments Technical Committee (NBOPTC) to ensure generation of timely, reliable and robust BOP/IIP statistics for Nigeria

The Committee’s membership is drawn from government Ministries, Departments and Agencies (MDAs) that play significant roles in the process of producing BOP statistics for Nigeria. The Committee is expected to assist in significantly reducing the size of errors and omissions in the BOP/IIP figures released by the country through its activities. Hitherto, BOP transactions that occur in the Nigerian Capital Market were not adequately captured thereby contributing to the widening rate of errors and omissions in the financial accounts of the country.

BOP/IIP Statistics are very important policy planning tools and the Federal Government through the NBOPTlC is poised to ensure that the errors and omissions are reduced to the barest minimum. We use this medium to appeal to all market operators to avail the Commission with the required information as prescribed in the template sent out. We also reassure you that information provided is not for witch hunting as has been alleged in certain circles. Inputs submitted by MDAs are compiled and validated quarterly to produce Nigeria’s quarterly BOP/IIP statistics.