



## **SEC REQUIREMENTS FOR REGISTRATION AS A RECEIVING BANKER**

1. Evidence for payment of N5,000 (five thousand naira only) being application fee
2. Registration fee of N100,000.00 for the company and N1,000.00 for each of the sponsored individuals.
3. A set of duly completed SEC Forms 3 for the Company and SEC Forms 2 to be filed by sponsored individuals in duplicate
4. The company is to sponsor a minimum of three sponsored individuals including a compliance officer who shall be responsible for monitoring compliance with the Investments and Securities Act (ISA) 2007. Rules and Regulations, notifications, guidelines, instructions etc issued by the Commission or the Federal Government as Par Rule 168B of the Commission's Rules and Regulations
5. Evidence of compliance with the minimum paid-up capital as stipulated by the Central Bank of Nigeria
6. Copy of Certificate of Incorporation certified by the CAC. The original copy to be presented to the Commission for sighting.
7. Copy of Memorandum and Articles of Association certified by the CAC which shall include, among others, power to perform the functions of banker to an issue and receiving banker.
8. Copies of Forms CAC CO2 & CO7. Certified copies to be presented to the Commission for sighting.
9. Copy of latest Audited Accounts
10. 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
11. Latest Fidelity Bond of the Bank issued by Nigerian Deposit Insurance Corporation
12. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time (notarised).
13. Sworn undertaking to abide by the provisions of the Investment and Securities Act and the Rules and Regulations of the Commission in the discharge of its functions as banker to an issue and receiving banker (notarised)
14. Police Clearance reports: Sponsored individual(s) should report at our Abuja or Lagos Office with three passport photographs each to start the procedure
15. Full Postal Addresses of immediate previous employers, bankers (current account number(s)) and two nominated referees of sponsored individuals
16. Detailed curriculum vitae of sponsored individuals which should include details of activities arranged from secondary school to date with admission and graduation years, cities of the schools and qualification obtained. Similarly for employment history, employer's name, dates engaged and dis-engaged, position served and reason for disengagement.(no gap in educational and employment history)
17. The Two sponsored individuals to forward their relevant minimum of 4years post graduation experience in the Receiving Banker function as specified under Rule 16 of



- the Commission's Rules and Regulations. The Compliance Officer to also forward his minimum of 4years post graduation experience in compliance work
18. Copies of credentials of sponsored individuals from Secondary School to date and NYSC discharge and professional certificates (originals credentials to be sighted by authorized SEC staff)
  19. Central Bank of Nigeria No Objection letter to perform the function of Receiving Banker
  20. Your financial institution will be inspected in the course of processing the application. Note also that a fair knowledge of the Commission's Rules and Regulations and Investments and Securities Act No 29 of 2007 is essential as it relates to the receiving banker function
  21. Business plan
  22. The bank to state the name(s) of their subsidiaries and associated companies, type of business and percentage holding.
  23. Full address of head office and branches
  24. Any other information or documents that may be required by the Commission from time to time.
  25. Please visit our website: [www.sec.gov.ng](http://www.sec.gov.ng) for registration requirements for all the other functions. Also be advised that your application will be considered filed when all requirements are met.

