



SEC NIGERIA

SECURITIES AND EXCHANGE COMMISSION, NIGERIA

2022 CAPITAL MARKET COMMITTEE (WEBINAR) MEETING

Wednesday, 6th April, 2022



PRESENTATION BY MULTIPLE SUBSCRIPTIONS COMMITTEE

Head office:

SEC TOWERS, Plot 272, Samuel Adesujo Ademulegun Street, Central
Business District
P.M.B.315 Garki, Abuja
Phone: +234 (0) 94621159

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Major Progress Since the last CMC Meeting

- Based on reports submitted by Registrars and Stockbrokers, from inception of the exercise to fourth quarter 2021, a total of 46,867 multiple accounts have so far been consolidated involving 5.148 billion units of shares.
- Breakdown of the submissions indicated that 3 Registrars filed NIL reports for Q1 2021, 2 Registrars filed NIL reports for Q2 2021 while 3 Registrars filed NIL reports for Q3 and Q4 2021 respectively. However, one (1) Registrar in Q4 2021 reported the consolidation of 88 multiple accounts involving 113,402,000 units of shares.
- On the other hand, 27 Stockbrokers reported 59 consolidated accounts/crossed shares involving 14,230,771 units of shares for Q1 2021, 89 Stockbrokers reported 187 consolidated accounts/crossed shares involving 122,980,624 units of shares for Q2 2021, 75 Stockbrokers reported 347 consolidated accounts/crossed shares involving 60,896,291 units of shares for Q3 2021 while 74 Stockbrokers reported 192 consolidated accounts/crossed shares involving 72,624,914 units of shares for Q4 2021.
- It is noteworthy however that, most of the submissions were NIL reports.





STEPS TAKEN

- The Committee met virtually on Thursday, 24th March, 2022.
- The new Chairperson had an opportunity of meeting officially with members of the Committee.
- Members reviewed the Committee's terms of reference with a view to appraising the Committee's achievement's thus far.
- The committee noted that part of the resolutions reached at the end of the Capital Market Committee (CMC) meeting held on Wednesday, 14th November, 2018 was that Deadline for the regularization of multiple offer subscription had been extended from 31st December, 2018 to 31st December, 2019 to allow more investors take advantage of the forbearance opportunity.
- Members were unanimous that the Committee had achieved most of the terms of reference and recommended that there was need to bring to closure, its task by end of 2022.





Major Resolution of the last Committee's Meeting

Noting that the deadline for multiple accounts consolidation exercise has since elapsed, the committee recommended for the final extension of the exercise to close on 31st December, 2022.





Thank you

