



**SEC NIGERIA**

SECURITIES AND EXCHANGE COMMISSION, NIGERIA

# **2022 CAPITAL MARKET COMMITTEE (WEBINAR) MEETING**

**Wednesday, 6<sup>th</sup> April, 2022**



**PRESENTATION BY:  
FINANCIAL LITERACY TECHNICAL COMMITTEE  
(FLTC)**





# MAJOR PROGRESS SINCE THE LAST CMC MEETING

- The Committee collaborated with SEC to celebrate the 2021 World Investor Week with various activities, including a webinar to conclude the Week.
- FLTC paid a courtesy visit on the Director General of SEC.
- The Committee at its first meeting in 2022 held on February 8 outlined its strategy for the year. One of the major items on its calendar is organising Investor Awareness Activities in the Geopolitical zones
- The Committee celebrated the 2022 Global Money Week (GMW) with a visit to NASD, a virtual meeting with the Capital Market Correspondence Association of Nigeria (CAMCAN) and branded posts about the Week on its social media handles.





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## MAJOR PROGRESS SINCE THE LAST CMC MEETING

- The Committee invited Trade Groups to serve as observers in its meetings. FMAN, ICMR, AIHN and ASHON responded to the invite.
- In addition, FLTC has the Heads of SEC zonal offices as observers.
- In collaboration with SEC, the Committee has invited the Nigerian Educational Research and Development Council to discuss the budget forwarded for the proposed pilot test of the Capital Market Studies Curriculum (CMSC).
- Member organizations that do not attend meetings regularly were encouraged to show commitment , which they responded positively.





# FACTORS RESPONSIBLE FOR DEVELOPMENTS

- The continuous support from the Management of SEC.
- The unalloyed commitment and contributions from the Committee members and all capital market stakeholders.



## CHALLENGES/ STEPS TAKEN

- Non-payment of outstanding commitments by some stakeholders for the CMS project.
- Non availability of funds to drive most of its mandates and plans in the Committee's strategy document.
- The Committee will continue to engage with capital market stakeholders with the aim to:
  - Build an avenue for leveraging various players and programmes in the Capital Market.
  - Optimize resources from Capital Market for financial literacy.
  - Bridge the gap between the FLTC and various bodies in the Capital Market.
  - Raise funds for FLTC strategic activities.



## CASH INFLOW TABLE ON INTRODUCTION OF CMS INTO THE CURRICULUM OF BASIC AND SENIOR SECONDARY SCHOOLS IN NIGERIA AS @ MARCH 2022

S/N	Name of Organisation	Total Amount Assigned (₦)	Amount Paid (₦)	Amount Outstanding (₦)
1	Securities and Exchange Commission (SEC)	20,000,000	20,000,000	NIL
2	Nigerian Stock Exchange (NSE)	12,000,000	12,000,000	NIL
3	Central Securities Clearing System (CSCS)	12,000,000	12,000,000	NIL
4	Financial Market Dealers Quotation (FMDQ)	12,000,000	12,000,000	NIL
5	Association of Credit Rating Agencies of Nigeria (ACRAN) (Agusto & Co)	1,000,000	1,000,000	NIL
6	Association of Issuing Houses of Nigeria (AIHN)	12, 000.000	9,000,000	3,000,000
7	Institute of Capital Market Registrars (ICMR)	5,434,200	5,000,000	434,200
8	Fund Managers Association of Nigeria (FMAN)	8,000.000	4,000,000	4,000,000
9	Association of Corporate Trustees (ACT)	6,000,000	4,000, 000	2, 000,000
10	Association of Securities Dealing Houses of Nigeria (ASHON)	8,000,000	4,000,000	4,000,000
11	Capital Market Solicitors Association (CMSA)	3,000,000	1,500,000	1,500,000
12	Association of Asset Custodians of Nigeria (AACN)	10,000,000	100,000	9,900,000
13	National Association of Securities Dealers (NASD)	5,000,000	Nil	5,000,000
14	Association of Reporting Accountants & Auditors in the Capital Market (ARAACAM)	3,000,000	500,000.00	2,500,000
	TOTAL	117,434,200	85,100,000.00	32, 334,200

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## ISSUES FOR CMC DELIBRATION

- FLTC appeals to this noble Committee – CMC to find a lasting solution on the matter of funding for the CMS curriculum project.
- Funds for implementing the Committee's strategies for 2022.

