



SECURITIES AND EXCHANGE COMMISSION

SERVICE LEVEL AGREEMENT 2026



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1.0 AGREEMENT OVERVIEW

This section outlines the foundational commitment of the Securities and Exchange Commission. It details the specific services provided and the high-quality standards the Commission pledges to maintain for all capital market participants. This agreement is considered live and binding until it is officially replaced by an updated version.

2.0 GOALS AND OBJECTIVES

The primary purpose of this SLA is to create a transparent framework where the SEC's service commitments are clearly defined. It establishes a mutual expectation: while the SEC fulfills its delivery obligations, stakeholders (such as issuers and investors) are also expected to adhere to the requirements set out in the document.

Key Objectives include:

- **Accountability:** Defining exactly who is responsible for specific services and roles.
- **Clarity:** Providing stakeholders with measurable and concise descriptions of what the service entails.
- **Alignment:** Ensuring that the service stakeholders actually receive matches their expectations.

3.0 STAKEHOLDERS

The agreement identifies specific groups that are central to these service standards:

- Capital Market Investors
- Issuers of Securities
- Capital Market Operators
- Other relevant market participants

4.0 PERIODIC REVIEW

To ensure the standards remain relevant and effective, this Service Level Agreement (SLA) undergoes a formal review at least once every fiscal year. If a scheduled review does not take place within that timeframe, the terms of the existing agreement will continue to be legally active and binding.

5.0 SERVICE LEVEL AGREEMENT

The Securities and Exchange Commission (SEC) is responsible for maintaining and supporting specific service parameters within this agreement. These parameters define the framework for how the SEC interacts with its stakeholders.

5.0.1 MONITORING DEPARTMENT

S/N	SERVICES	TIMELINES FOR FILING	REQUIREMENTS FOR FILING	STEPS/ PROCEDURE FOR FILING	PENALTY FOR LATE/NON-FILING	MODE OF COMMUNICATION OF FEEDBACK	REFERENCE TO ISA/ SEC RULES & REGULATIONS
	Filing of Quarterly Returns by CMOs	Within 30 days after the end of each quarter.	All CMOs, whether active or inactive, shall file returns, including	Download the Harmonized reporting template from the SEC website Complete the financial and	A minimum of ₦1,000,000 plus ₦20,000 per day of default.	Depending on its registered function(s), a CMO shall file returns through and shall receive	S.343, ISA 2025

			<p>financial and non-financial disclosures. A newly registered CMO shall be required to submit its first return in the quarter immediately following its registration.</p>	<p>non-financial segments of the template based on the registered function and File return through designated SEC email accounts</p>		<p>feedback via the following dedicated email accounts; brokers@sec.gov.ng portfoliomanager@sec.gov.ng investmentadvisers@sec.gov.ng trustees@sec.gov.ng ratingagency@sec.gov.ng registrars@sec.gov.ng issuinghouse@sec.gov.ng custodians@sec.gov.ng</p>	
	<p>Filing of Annual Report by CMOs</p>	<p>Within 90 days after the end of the accounting year.</p>	<p>A newly registered CMO that has commenced operations for less than 12 months or has remained inactive for a period less than 12 months</p>	<p>File a compressed and searchable PDF format to dedicated SEC email accounts.</p>	<p>A minimum of ₦1,000,000 plus ₦20,000 per day of default.</p>	<p>All CMOs shall file annual reports through the following dedicated account: afs@sec.gov.ng</p>	<p>S.343, ISA 2025</p>

			<p>may submit a Statement of Affairs (SOA), where applicable. The content of an annual report shall contain a minimum of the following;</p> <ul style="list-style-type: none">a. Corporate informationb. Directors' reportc. Corporate governance reportd. Statement of risk management and internal controle. Sustainability / ESG disclosuresf. Management discussion and analysis				
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			<p>g. Financial statements prepared in line with IFRS</p> <p>h. Auditor's report</p> <p>i. Compliance and regulatory disclosures</p> <p>j. Other relevant disclosures (including related party transactions, remuneration, and going concern statement)</p>				
i.	Filing of Audited Accounts of Authorized Funds	90 days after the financial year end	Fund managers shall file a soft copy of the AFS on each fund under its management Fund	AFS to be filed in a compressed and searchable PDF format to dedicated SEC email accounts.	A minimum of ₦1,000,000 plus ₦20,000 per day of default.	All fund managers shall file annual report through the following dedicated account: publicfunds@sec.gov.ng .	ISA 2025 section 166(1)-(3) SEC Rules 308(1), 450-554. S.343, ISA 2025

			manager shall submit evidence that the audited results for each fund under its management were published in 2 National Dailies.			Feedbacks may be through email/letters	
v.	Filing of quarterly returns by Authorized Funds	Within 30 days after the end of each quarter	All CMOs, whether active or inactive, shall file returns, including financial and non-financial disclosures.	Download the Template from the SEC website Fill in the necessary information File return to dedicated email	A minimum of ₦1,000,000 plus ₦20,000 per day of default.	All fund managers shall file quarterly return on funds through the following dedicated account: publicfunds@sec.gov.ng . Feedback may be through email/letters	S.343, ISA 2025
v.	Filing of quarterly returns of Discretionary and Non-discretionary	Within 30 days after the end of each quarter	Evidence of payment of regulatory fees Unaudited financial and nonfinancial reports	Download the Template from the SEC website Fill in the necessary information File return to dedicated email	A minimum of ₦1,000,000 plus ₦20,000 per day of default.	All fund managers shall file quarterly returns on privately managed portfolios through the	S.343, ISA 2025

	portfolios		using templates given by the Commission.			following dedicated account: publicfunds@sec.gov.ng . Feedback may be through email/letters	
vi.	Filing of monthly returns of authorized funds	Within 14 days after the end of each month	Financials and compliance reports using templates given by the Commission.	Download the Template from the SEC website Fill in the necessary information File return to dedicated email	₦20,000 per day of default for mutual funds.	All fund managers shall file monthly returns on funds through the following dedicated account: publicfunds@sec.gov.ng . Feedback may be through email/letters	S.343, ISA 2025
vii.	Filing of weekly returns of authorized funds	Every first working day of the preceding week	Performance reports using templates given by the Commission.	Download the Template from the SEC website Fill in the necessary information File return to dedicated email	₦20,000 per day of default for mutual funds.	All fund managers shall file a weekly return on funds through the following dedicated account: publicfunds@sec.gov.ng . Feedback may be	S.343, ISA 2025

						through email/letters	
viii.	Daily AML/CF T/CPF - Foreign Exchange Transaction Report (FTR)	Within 24 hours	Foreign Exchange Transaction reporting using templates given by the Commission	Download template from the SEC Website Fill in the necessary information. Return to dedicated email address:	A minimum of ₦1,000,000 plus ₦20,000 per day of default.	Return shall be filed through the following dedicated email account; amlcftreturns@sec.gov.ng Feedback may be by letter or email	Part II Reg. 4(d) SEC(AML/CFT/CPF) Regulations 2023. S.343, ISA 2025
x.	Quarterly AML/CF T/CPF Reports	Within 30 days after the end of each quarter	Report on internal policies, procedures & controls. Report on Monitoring of internet-based businesses & clients. Report on Financial Exclusion. Report on Monitoring of Employees' Accounts	Download template from the SEC Website Fill in the necessary information. Return filed to the SEC dedicated email	A minimum of ₦1,000,000 plus ₦20,000 per day of default.	Return shall be filed through the following dedicated email account; amlcftreturns@sec.gov.ng Feedback may be by letter or email	Part IV Reg. 23(3)(a), (5); Part VI Reg.29(1); Part VIII Reg.48(8); Part VI Reg.27 (1) & (2) SEC(AML/CFT/CPF) Regulations 2023 S.343, ISA 2025

5.0.2 SECURITIES AND INVESTMENT SERVICES DEPARTMENT

REGISTRATION OF SECURITIES

STEPS/PROCEDURE

FOR REGISTRATION –

xiv. Documents are filed at the Office of the Director General (ODG)

xv. Documents are filed electronically to the following dedicated email address: offerapplications@sec.gov.ng

xvi. Documents forwarded will be reviewed, and where there are observed deficiencies, this will be communicated to the applicants.

xvii. Documents forwarded will be reviewed, and where there are observed deficiencies, this will be communicated electronically to the applicants

xviii. Note that where deficiencies are communicated, the timeline resets.

xix. In the absence of any deficiency, approval will be granted and communicated.

Note:

57 The Commission may require other documents or information as may be necessary

58 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(<i>All timelines commence from date of complete filing</i>)	MODE OF APPROVAL	REQUIREMENTS	REFERENCE TO ISA/SEC RULES & REGULATION
1)	Registration of Existing Securities (<i>upon incorporation as/conversion to a Public Company</i>)	Filing fee ₦100,000 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	1. Extract of the Shareholders' Resolution passed at the General Meeting (AGM or EGM), 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. 2. Copy of the Memorandum and Articles of the Company (including amendments thereto) recently certified by the CAC; 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

Investments and Securities Act (ISA) No. 29, 2025

Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)

					<p>stamp of the CAC.</p> <p>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</p> <p>5. Copy of the Certificate of Incorporation of the Company certified by the CAC</p> <p>6. Copy of Form SEC 6 (duly completed)</p> <p>7. Copy of the Certificate of Increase in Share Capital of the Company certified by the Company Secretary (where applicable).</p> <p>8. Profile of the Company disclosing the following information:</p> <p>i. Summary of financial statements;</p> <p>ii. date of incorporation;</p> <p>iii. authorized share capital;</p>	
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					<p>iv. paid-up capital (which shall not be less than 25 percent of the Authorised Share Capital of the Company);</p> <p>v. profile of promoters, directors and management staff;</p> <p>vi. summary of the objectives and business of the company;</p> <p>9. Evidence of payment of registration and filing fees</p>	
2)	<p>Registration of Distribution of Securities: Initial Public Offer (IPO), Offer for Subscription, Offer for Sale, Rights Issues and Private Placements</p>	<p>Filing fee ₦100,000</p> <p>Registration fee:</p> <p>First ₦500 million (of the value shares to be registered) 0.275%</p> <p>Next ₦500 million 0.225%</p>	6 weeks	Letter	<ol style="list-style-type: none"> 1. Extract of the Shareholders' Resolution passed at the General Meeting (AGM or EGM) authorizing the offer 2. Board Resolution authorizing the Offer (where applicable) 3. Copy of the Memorandum and Articles of the Issuer (including amendments thereto) recently certified by the CAC 4. Copy of the Certificate of Incorporation of the Issuer 	<p>Part IX, Investments and Securities Act (ISA) No. 29, 2025</p> <p>Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)</p>

		Any sum thereafter 0.15%			<p>certified by the Company secretary</p> <p>5. Signed copy of the Audited Accounts for the preceding five years or number of years the Issuer has been in operation where it is less than 5 years</p> <p>6. Copy of the Certificate of Increase in Share Capital certified by the Company Secretary (where applicable)</p> <p>7. Copy each of the draft Prospectus, Rights Circular, or Placement Memorandum and Abridged Prospectus</p> <p>8. Copy of Form SEC 6 (duly completed)</p> <p>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 CAC.</p>	
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					<ol style="list-style-type: none">10. Copy of the draft underwriting and sub underwriting agreement(where applicable)11. Copy of the draft vending agreement12. Copy of the draft Joint Issuing Houses' Agreement (where applicable)13. Consent Letters of all the parties to the offer14. Mandate Letter15. Evidence of Registration and filing fees16. Original Certificate of exemption from NSE (where applicable)17. Specimen Posters for publication18. Specimen Share Certificate19. Advert materials (Newspaper Publications, where applicable)	
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					<p>20. Reporting Accountants' Report and Profit Forecast (where applicable)</p> <p>21. Comfort letter from the solicitors to the issue (solicitors opinion)</p> <p>22. Comfort letter from the core investor(s) (where applicable)</p> <p>23. List of Claims and Litigations of the Issuer</p> <p>24. Sworn Letter of declaration of full disclosure by the Issuer</p>	
3)	Registration of Bonus Issue/Script Dividend	<p>Filing fee ₦100,000</p> <p>Registration fee:</p> <p>Flat rate of 0.3% of the nominal value of shares</p>	7 working days	Letter	<p>1. Extract of the Shareholders' Resolution passed at the General Meeting (AGM or EGM) authorizing the bonus and signed by a named Director and the Company Secretary</p> <p>2. Board Resolution authorizing the bonus issue (where applicable)</p> <p>3. Copy of the Memorandum and Articles of the Issuer (including amendments thereto)</p>	<p>Part IX, Investments and Securities Act (ISA) No. 29, 2025</p> <p>Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)</p>

					<p>recently certified by the CAC</p> <p>4. Copy of the Certificate of Incorporation of the issuer certified by the company secretary;</p> <p>5. Copy of the latest audited accounts of the company.</p> <p>6. Copy of the Certificate of Increase in Share Capital certified by the Company Secretary. (Where applicable)</p> <p>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.</p> <p>8. Form SEC 1 (duly completed)</p> <p>9. Evidence of Registration and filing fees</p>	
4)	Debt – Equity Conversion	Filing fee _N100,000	2 weeks	Letter	1. Copy of Form SEC 6(duly completed)	Part IX, Investments and

		<p>Registration fee:</p> <p>First _500 million (of the value shares to be registered) 0.3%</p> <p>Next _500 million 0.225%</p> <p>Any sum thereafter 0.15%</p>			<p>2. Information Memorandum containing the following details</p> <ul style="list-style-type: none"> a. Introduction b. Definition of terms c. Summary of convertible loan or stock d. Brief of the convertible loan stock e. The convertible amount f. Borrower g. Lender h. Share capital i. Purpose and use of loan stock proceeds; j. Basis of conversion k. Status of the securities l. Quotation m. Effects of the conversion 	<p>Securities Act (ISA) No. 29, 2025</p> <p>Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)</p>
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					<p>i. shareholding structure pre-conversion</p> <p>ii. shareholding structure post conversion</p> <p>3. Conversion Loan Agreement duly certified by the Company Secretary</p> <p>4. Evidence of collection of the loan</p> <p>5. Copy each of the Board Resolution and Shareholders resolutions authorizing the conversion and issuance of the debt</p> <p>6. Evidence of payment of registration and filing fees</p> <p>7. Copy of the Certificate of Incorporation of the Company certified by CAC or the Company Secretary</p> <p>8. Copy of the Memorandum and Articles of the Company (including amendments thereto) recently</p>	
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					<p>certified by the CAC</p> <p>9. The most recent Audited Accounts, which shall not be more than nine (9) months from the last financial year</p> <p>10. Copy of the Certificate of Increase in share capital certified by the Company Secretary (where applicable)</p> <p>11. Option Notice (where applicable)</p>	
5)	Global Depository Receipts/ Nigerian Depository Receipts	<p>Filing fee ₦100,000</p> <p>Registration fee:</p> <p>First ₦500 million (of the value shares to be registered) 0.275%</p> <p>Next ₦500 million 0.225%</p>	6 weeks	Letter	<p>For all levels of Global Depository Receipts, the Issuer shall furnish the Commission with the following:</p> <ol style="list-style-type: none"> 1. Nature of the Programme 2. Number of securities involved and the percentage they represent of the outstanding securities of the issuer where applicable; 3. Parties (foreign/local); 	<p>Part IX, Investments and Securities Act (ISA) No. 29, 2025</p> <p>Part H, Securities and Exchange Commission Rules and Regulations 2013 (as amended)</p>

		Any sum thereafter 0.15%			<p>4. International clearing system to be utilised;</p> <p>5. Copies of documents obtained from and filed with the foreign regulatory body;</p> <p>6. Copy of latest annual report (where applicable);</p> <p>7. Board Resolution of the Issuing Entity;</p> <p>8. Evidence of payment of filing and registration fees</p> <p>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 Objection” letter from the Commission.</p> <p>Level I GDR- Unsponsored DR Programs</p> <p>1. Evidence of valid registration of the depository as a Capital Market Operator/Intermediary or a</p>	
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					<p>Foreign Capital Market Operator/intermediary as is applicable</p> <ol style="list-style-type: none"> 2. Evidence of the rights and obligations attached to the depository receipts (where applicable) ; 3. Prospectus or listing documents; 4. Evidence of Registration and filing fees <p>Level II GDR- Sponsored DR Programs</p> <p>12. Copy of the Memorandum and Articles of the issuer (including amendments thereto) recently certified by the CAC or its equivalent;</p> <ol style="list-style-type: none"> 1. Copy 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; 	
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					<p>2. Resolution of the Board of Directors of the Issuer authorizing the conduct of the program, where applicable;</p> <p>3. Evidence of authorisation of the Depository to conduct the programme;</p> <p>4. Evidence of valid registration of the Depository as a Capital Market Operator or a Foreign Capital Market Operator/intermediary as applicable</p> <p>5. Evidence of share capital of the Issuer (authorised, issued and fully paid;</p> <p>6. Number of the underlying securities;</p> <p>7. Evidence of the rights and obligations</p>	
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					<p>attached to the depository receipts;</p> <p>8. Prospectus or listing document;</p> <p>9. Copy of the deposit agreement with the depository;</p> <p>10. Evidence of Registration and filing fees</p> <p>Level III GDR – Capital Raising</p> <p>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);</p> <p>2. Currency</p>	
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					<p>in which securities for the programme would be denominated (e.g. dollars, pound sterling, local currency, etc.);</p> <p>3. Evidence that the programme has been cleared by the Central Bank of Nigeria or the National Insurance Commission where the programme involves a bank or an insurance company. Evidence of clearance by other regulatory agencies would be required where applicable.</p> <p>4. Signed copy of audited accounts for the preceding three (3) years or number of years for which the issuer company has been in operation, (if less than 3 years in the case of an existing company) which shall not 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.</p>	
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					<p>5. Rights and obligations attached to each class of securities if different classes of securities are being issued.</p> <p>6. Evidence of payment of registration and filing fees</p>	
6)	Share Capital Reconstruction	Processing fee: ₦100,000	2 weeks	Letter	<p>1. Extract of the Shareholders' Resolution passed at the Annual General Meeting authorising the share capital reconstruction</p> <p>2. Board Resolution authorizing the share capital reconstruction (where applicable)</p> <p>3. Copy of the Memorandum and Articles of the Company (including amendments thereto) recently certified by the CAC</p> <p>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</p>	Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)

					<p>of the CAC.</p> <p>5. Form SEC 6 (duly completed)</p> <p>6. Audited Accounts for the preceding five years or such number of years the company has been in operation if less than 5 years</p> <p>7. Copy of Certificate of Incorporation of the Company certified by the CAC or Company Secretary</p> <p>8. Copy of the Certificate of Increase in Share Capital certified by the Company Secretary (where applicable).</p> <p>9. Copy of the Court Order where the reconstruction entails a reduction of share capital</p> <p>10. Explanatory memorandum on the factors necessitating the reconstruction</p> <p>11. Evidence of payment of processing fees</p>	
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7)	Registration of Bond issuance by State, Local Government, FCT, and Government Agencies.	<p>Filing fee N100,000.00</p> <p>Registration fee:</p> <p>First _500 million (value of the units to be registered) 0.15%</p> <p>Next _500 million 0.145%</p> <p>Any sum thereafter 0.1425%</p>	6 weeks	Letter	<ol style="list-style-type: none"> 1. Audited Accounts for the preceding five (5) years or if less than five years, the number of years the Issuer has been in operation ; 2. Copy of the draft Prospectus and Abridged Prospectus 3. Resolution of the State Executive Council approving the bond issue; 4. Resolution of the State House of Assembly approving the issue of the bond 5. An Irrevocable letter of authority issued by the 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 applicable) 	<p>Part XV, Investments and Securities Act (ISA) No. 29, 2025</p> <p>Part K, Securities and Exchange Commission Rules and Regulations 2013 (as amended)</p>
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					<p>8. Copy of Vending Agreement</p> <p>9. Copy of Joint Issuing Houses agreement (where applicable)</p> <p>10. Mandate letter appointing the Issuing House (s)</p> <p>11. Consent Letters of professional parties to the Issue;</p> <p>12. Consent of the State Executive Council or local government executives (where applicable)</p> <p>13. Copy of draft Trust Deeds (See general requirements)</p> <p>14. Feasibility report of the specific project to be financed</p> <p>15. Copy of the State Government official Gazette or Local Government by-laws containing the instrument authorizing the issue of the Bond</p> <p>16. Irrevocable Standing Payment Order (I.S.P.O) issued by the Accountant-General of the Federation</p>	
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					<p>17. Rating Report(s) on the Issue and the Issuer by a Rating Agency registered or recognized by the Commission</p> <p>18. List of Claims and Litigation</p> <p>19. Solicitors Report</p> <p>20. Reporting Accountant's Report</p> <p>21. Form SEC 6</p> <p>22. Sworn letter of Declaration of full disclosure by the Issuer</p> <p>23. Material Contracts (where applicable)</p> <p>24. Bridging Loan Agreement (If any)</p> <p>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</p>	
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					for bonds that are not backed by I.S.P.O)	
					26. Evidence of payment of registration and filing fees	
8)	Registration of Corporate and Supranational Bonds	<p>Filing fee N100,000.00</p> <p>Registration fee:</p> <p>First _500 million (value of the units to be registered) 0.15%</p> <p>Next _500 million 0.145%</p> <p>Any sum thereafter 0.1425%</p>	6 weeks	Letter	<ol style="list-style-type: none"> 1. Duly completed form SEC 6 2. Evidence of payment of registration and filing fees 3. Copy of the resolution by the General Meeting authorizing the issuance 4. Board Resolution authorizing the issuance of the bond (where applicable) 5. Copy of the Memorandum and Articles of the Issuer (including amendments thereto) recently certified by the CAC 6. Copy of Certificate of Incorporation of the Issuer certified by the CAC 7. Signed copy of the Issuer's audited accounts for the preceding three (3) years, with the I test 	Part K, Securities and Exchange Commission Rules and Regulations 2013 (as amended)

					<p>account not more than nine months.</p> <ol style="list-style-type: none">8. Reporting Accountants report9. Consent letters of the parties to the offer10. Copy of draft Vending Agreement between the Issuer and the Issuing House11. Copy of draft Underwriting and Sub-Underwriting Agreement (where applicable)12. Rating Report of the Issuer and the Issue by a Rating Agency registered or recognized by the Commission13. Letter of No objection from the relevant regulatory body (where applicable)14. Copy of draft Trust Deed15. Certified True Copy (CTC) of CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors. This	
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					<p>should bear the original stamp of the CAC.</p> <p>16. A draft prospectus, Placement Memorandum or any form of Information Memorandum</p> <p>17. Sworn letter of Declaration of full disclosure by the Issuer</p> <p>18. List of Claims and Litigations of the Issuer</p> <p>19. Other relevant material agreements and or information.</p>	
9)	State, Local Government, FCT, and Government Agencies Bond Restructuring	Process fee of 0.03% of outstanding amount	2 weeks	Letter	<p>1. Letter of intent from the State Government through the Financial Adviser stating the reasons for the restructuring</p> <p>2. Bondholders resolution duly executed by the Trustees</p> <p>3. State Executive Council's Resolution authorizing the restructuring</p> <p>4. Notice of Bondholders meeting published in two national dailies</p>	<p>Part XV, Investments and Securities Act (ISA) No. 29, 2025</p> <p>Part K, Securities and Exchange Commission Rules and Regulations 2013 (as amended)</p>

					<ol style="list-style-type: none"> 5. Voting report signed by the appropriate Scrutineer's 6. Addendum to pricing supplement 7. The joint trustee confirmation that the restructuring will prejudice the interest of the Bondholders 8. Revised ISPO 9. Addendum to the restated trust deed 10. Evidence of payment of SEC fees 	
10)	Corporate and Supranational Bonds Restructuring	Process fee of 0.03% of outstanding amount	2 weeks	Letter	<ol style="list-style-type: none"> 1. Letter of intent containing terms and conditions of restructuring 2. Bondholders resolution duly executed by the Trustees 3. Board Resolution authorizing the restructuring 4. Minutes of Meeting of Bondholders 5. Evidence of notice of Bondholders meeting 	<p>Part XV, Investments and Securities Act (ISA) No. 29, 2025</p> <p>Part K, Securities and Exchange Commission Rules and Regulations 2013 (as amended)</p>

					<ol style="list-style-type: none"> 6. Voting report signed by the appropriate Scrutineer's 7. Addendum to pricing supplement 8. The joint trustee confirmation that the restructuring will prejudice the interest of the Bondholders 9. Addendum to the restated trust deed 10. Evidence of payment of SEC fees 	
11)	Registration of Sukuk	<p>Filing fee _N100,000.00</p> <p>Registration fee:</p> <p>First _500 million (value of the units to be registered) 0.15%</p>	6 weeks	Letter	<ol style="list-style-type: none"> 1. Draft Information Memorandum or Prospectus 2. Sworn letter of Declaration of full disclosure by the Issuer 3. Copy of letter of "No Objection" from all other relevant regulatory authority 4. Latest audited financial statements of the issuer or Statement of Affairs 	Part K, Securities and Exchange Commission Rules and Regulations 2013 (as amended)

		<p>Next _500 million 0.145%</p> <p>Any sum thereafter 0.1425%</p>			<p>(not less than nine (9) months old)</p> <p>5. Shariah Compliance Certificate issued by a Shariah Adviser or Advisory Board</p> <p>6. Rating Report by a Rating Agency registered or recognized by the Commission.</p> <p>7. Duly completed form SEC 6</p> <p>8. Evidence of payment of registration and filing fees</p> <p>9. The resolution by the General Meeting of the SPV and the Obligor authorizing the issue</p> <p>10. Copy of the Memorandum and Articles of the Issuer (including amendments thereto) recently certified by the CAC</p> <p>11. Copy of Certificate of Incorporation of the Issuer certified by the CAC</p> <p>12. Reporting Accountants report</p>	
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					<p>13. Consent letters of the parties to the offer</p> <p>14. Copy of Vending Agreement between the Issuer and the Issuing House</p> <p>15. Copy of Underwriting and Sub-Underwriting Agreement (where applicable)</p> <p>16. Copy of draft Trust Deed</p> <p>17. Relevant agreements where applicable</p> <p>18. 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.</p>	
12)	Shelf Registration	<p>Filing fee _N100,000.00</p> <p>Processing fee _N500,000.00</p>	4 weeks	Letter	<p>1. Evidence of payment of filing and Registration Fees</p> <p>2. Draft Shelf Prospectus</p> <p>3. All relevant documentation requirements for either Equities or Fixed income transaction.</p>	<p>Part IX, Investments and Securities Act (ISA) No. 29, 2025</p> <p>Part F, Securities and Exchange Commission Rules</p>

						and Regulations 2013 (as amended)
13)	Basis of Allotment	No fee	5days	Letter	<ol style="list-style-type: none"> 1. Joint consent letter from the Issuing Houses and the Issuer 2. Draft newspaper announcement 3. Summary of Application 4. Commentary on Allotment 5. Range Analysis of subscribers 6. List of applicants that applied for 50,000 units and above 7. List of applicants that applied for 5% and above of the securities on offer 8. List of rejected applications 9. Statement of issue proceeds account 10. Evidence of payment of underwriting commitment(where applicable) 	<p>Part IX, Investments and Securities Act (ISA) No. 29, 2025</p> <p>Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)</p>

					11. 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.	Part IX, Investments and Securities Act (ISA) No. 29, 2025 Part F, Securities and Exchange Commission Rules and Regulations 2013 (as amended)
15	Filing & Registration of Issuance of Commercial Paper (CP)	Filing fee _N100,000.00 Registration fee: First _500 million (value of the units to be registered) 0.15%	72 Hours (maximum)	Operate on Dedicated Portal	<ol style="list-style-type: none"> 1. Duly completed form SEC 6 2. Evidence of payment of registration and filing fees 3. Copy of the resolution by the General Meeting authorizing the issuance 4. Board Resolution authorizing the issuance of the bond (where applicable) 5. Copy of the Memorandum and Articles of the Issuer (including amendments thereto) 	Part XV, Investments and Securities Act (ISA) No. 29, 2025 Part K, Securities and Exchange Commission Rules and Regulations 2013 (as amended)

		<p>Next _500 million 0.145%</p> <p>Any sum thereafter 0.1425%</p>			<p>recently certified by the CAC</p> <p>6. Copy of Certificate of Incorporation of the Issuer certified by the CAC</p> <p>7. Signed copy of the Issuer's audited accounts for the preceding three (3) years, with the I test account not more than nine months.</p> <p>8. Reporting Accountants report</p> <p>9. Consent letters of the parties to the offer</p> <p>10. Copy of draft Vending Agreement between the Issuer and the Issuing House</p> <p>11. Copy of draft Underwriting and Sub-Underwriting Agreement (where applicable)</p> <p>12. Rating Report of the Issuer and the Issue by a Rating Agency registered or recognized by the Commission</p>	
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					<p>13. Letter of No objection from the relevant regulatory body (where applicable)</p> <p>14. Copy of draft Trust Deed</p> <p>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.</p> <p>16. A draft prospectus, Placement Memorandum or any form of Information Memorandum</p> <p>17. Sworn letter of Declaration of full disclosure by the Issuer</p> <p>18. List of Claims and Litigations of the Issuer</p> <p>19. Other relevant material agreements and or information.</p>		
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5.0.3 DERIVATIVES, COMMODITIES AND RISK MANAGEMENT DEPARTMENT

- Registration of Derivatives Contract

Responsibility

- xx. Evaluate and process applications for the registration of derivatives contracts, clearinghouses, and other market participants.
- xxi. Recommend approval of derivative products in compliance with risk management protocols.
- xxii. Conduct due diligence on applicants to ensure financial and operational soundness.

SERVICES	FEES	TIMELINES <i>(All timelines commence from date of complete filing)</i>	MODE OF APPROVAL	REQUIREMENTS	STEPS/PROCEDURES	REFERENCE ISA/SEC RULES REGULATION
Registration of Derivatives contracts	Filing fee: N100,000	2 weeks	Formal Letter	Filing of Contract notes with information on the type and general character of the derivatives/futures contract such as: <ul style="list-style-type: none"> ·Price ·Quality specifications linked to recognized Exchanges. ·Quantity and contract size. 	<ul style="list-style-type: none"> ·Documents are filed at the Office of the Director General (ODG) ·Documents forwarded will be reviewed, and observed deficiencies will be communicated electronically to the applicants. <p>Note: where deficiencies are communicated, the timeline resets.</p> <ul style="list-style-type: none"> ·In the absence of any deficiency, approval will be granted and communicated. 	Section 3(3)(b)(o), Investment Securities (ISA) 2025 Part F, Securities Exchange Commission Rules Regulation (as amended)

				<ul style="list-style-type: none">·Detailed trading parameters (tick size, price limits, trading hours, contract months).·Settlement and clearing mechanism.·Risk management framework.·Contract lifecycle·Copies and sources of all referenced standards etc.		
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- Registration of Commodity Contracts and Onboarding of Operators

SERVICES	FEES	TIMELINES	MODE OF APPROVAL	REQUIREMENTS	STEPS/PROCEDURE	REFERENCE TO ISA/SEC RULES & REGULATIONS
Registration of Commodity Contracts	Filing/application fee: N 100,000 Registration fee: N 500,000	10 working Days	Formal Letter	Filing of Contract notes with information on the type and general character of the commodity/futures contract such as: <ul style="list-style-type: none"> ● Price ● Quality specifications linked to recognized standards (NIS, Codex, etc.). ● Quantity and contract size. ● Detailed trading parameters (tick size, price limits, trading hours, contract months). ● Settlement and clearing mechanism. 	i. Application documents are submitted by applicant ii. Documents are reviewed to ensure they compile with requirements of the Rules. iii. Management approval is sought for registration. iv. Approval is communicated to applicant.	SEC Rules and Regulations Part E6, Rule 264 (1).

				<ul style="list-style-type: none"> • Risk management framework. • Contract lifecycle • Copies and sources of all referenced standards etc. 		
i. Onboarding of registered commodity brokers, dealers, and broker-dealers on commodity exchanges	N/A	10 working days	Formal Letter	<p>In the absence of the rule on trading across asset classes registered brokers, dealers and broker-dealers are permitted on incidental basis to provide the necessary intermediation services as part of the efforts to support the commodities trading ecosystem.</p> <p>Requirements include:</p> <ul style="list-style-type: none"> Valid registration as brokers, dealers or commodity dealers with the commission. Good standing with the commission. i.e. 	<ul style="list-style-type: none"> v. Application documents are submitted by applicant vi. Documents are reviewed to ensure they comply with requirements of the Rules. vii. Request for status confirmation of the brokers, dealers, and broker-dealers from the relevant departments. viii. Where deficiencies are observed, they are communicated. The applicant submits the updated document. ix. Management approval is sought 	<p>Regulation in other jurisdictions such as Commodities/Futures Trading Commission (CFTC) rules & regulations of the USA, title 17 part 3 of the code of federal regulations provides that registrants with the US SEC as brokers or dealers are able to operate as futures commission merchants or introducing brokers provided they meet additional requirements as stipulated by CFTC.</p>

				<p>valid fidelity bond, up- to-date with regulatory submissions, adequate sponsored individuals, etc.</p> <p>ii. Training- The exchanges must confirm that the brokers, dealers, and broker-dealers have undergone training on commodities trading.</p>	<p>x. Where approval is granted, it is communicated to applicant.</p>	
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ii. Registration of Gold contracts	Filing/application fee: N 100,000 Registration fee: N 500,000	15 working days	Formal Letter	<ul style="list-style-type: none"> ● SEC FORM AA5 (Signed and Notarized) ● Certificate of Incorporation ● Statement of Share Capital and return of allotment. ● Particulars of Directors ● Consent Letter from Parties to the Transaction ● 3 Years Audited Accounts ● Insurance Coverage for the transaction. ● Letter of accreditation from the Exchange to trade on its platform. ● Evidence of Payment of relevant SEC's fee. 	k. Application documents are submitted by applicant. ki. Documents are reviewed to ensure they compile with requirements of the Rules. kii. Management approval is sought for registration. kiii. Approval is communicated to applicant.	SEC Rules and Regulations Part E6, Rule 264 (1).
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5.0.4 FINTECH AND INNOVATION

SN	SERVICES	FEES	TIMELINES	MODE OF APPROVAL	REQUIREMENTS	STEPS& PROCEDURES	REFERNCE TO ISA/SEC RULES AND REGULATIONS
1.	Application for Regulatory Incubation Program(RI)	50,000 non-refundable assessment fee and 200,000 processing fee	60 days. Although dependent on how clear the presentation is.	Issuance of a Letter	<ol style="list-style-type: none"> 1. Submission of Supporting Documentation 2. Processing Fee of Two Hundred Thousand Naira (N200,000) (non-refundable) 3. Certified copies of all incorporation documents (MEMART, CAC forms etc) 4. Endorsed CVs of all Founders and key Management Personnel, with passport-sized 	<ol style="list-style-type: none"> 1. Visit the SEC Regulatory Incubation Portal for detailed guidance on the RI application process 2. Proceed to the SEC ePortal to access and complete the Initial Assessment Form (IAF) 3. Receive a response on the submission as follows: 4. If there is an existing 	<ol style="list-style-type: none"> 1. ISA section 3 (3) b & i 2. SEC Regulatory Incubation Guidelines

					<p>photographs (300×300 px)</p> <ol style="list-style-type: none"> 5. Procedure for holding and controlling client assets 6. Full schematic illustration of the proposed business model 7. Implementation Plan covering: Description of the business and the innovative Fintech Product, service or model including technology deployed. 8. Objectives and parameters for the incubation period 9. Implementation timeline and key 	<p>framework for regulating the innovation, directive on next step(s) will be given</p> <ol style="list-style-type: none"> 5. If the innovation is deemed eligible for further consideration, but no framework exists for its regulation, advise on next step (which basically will entail proceeding to complete and submit the RI application form) will be given 6. Complete and 	
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					<p>deployment milestones</p> <p>10. Details of existing or target customers</p> <p>11. Risk Management Framework outlining key risk factors (e.g., insurance cover, AML/CFT, technology risks) and mitigation strategies</p> <p>12. How customers will be made aware of the risks</p> <p>13. Customer communications plan for the incubation period, including handling queries, feedback, and complaints</p>	<p>Receive response on submitted RI application on one of the following:</p> <p>Whether or not admission has been granted to the RI Program and the Terms and Conditions of Admission;</p> <p>An indication of a future date when Applicant</p>	
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					<p>14. Next steps (transition plan) at the end of the incubation period</p> <p>15. Clear exit plan detailing customer obligation fulfillment and wind-up procedures if discontinuation is required</p>	<p>will be admitted to the Regulatory Incubation Program;</p> <p>Reasons for rejecting the innovation and the next steps to take where application is declined.</p> <p>7. Once eligible applicants are admitted into the RI Program, they are expected to abide by the terms and conditions of admission</p>	
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						<p>8. Participants are expected to file incident report within 24 hours of occurrence as well as quarterly reports. The Commission will provide feedback on report submissions.</p> <p>9. Participants are expected to receive guidance on applicable regulation for registration by the 10th Month</p> <p>10. Participants are expected to exit the program on the 12th month, with clear</p>	
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						<p>directives on next steps, except there is a proven need for extension.</p> <p>11. The next steps may be either commencement of full regulation or termination of activity and disbandment</p>	
2.	Application for Accelerated Regulatory Incubation Program (ARIP)	<p>50,000 non-refundable initial assessment fee and 2,000,000 processing fee.</p> <p>Penalty for failure to comply: Minimum of 5,000,000 plus 200,000 for</p>	60 days, Although dependent on the clarity of the presentation of the business model.	Issuance of an approval-in-principle letter	<ol style="list-style-type: none"> 1. Submission of Supporting Documentation 2. Processing Fee of Two Million Naira (N2,000,000) (non-refundable) 3. Evidence of meeting the required minimum capital 4. Evidence of valid Fidelity Bond covering at least 25% 	<ol style="list-style-type: none"> 1. Visit the SEC Accelerated Regulatory Incubation Program Portal for detailed guidance on the ARIP application process 2. Proceed to the SEC ePortal to access and complete the Initial Assessment Form (IAF). 	<p>ISA section 3 (3) (b) (i)</p> <p>ARIP Framework, 2024</p>

		<p>every day of default. 20,000,000 penalty for unauthorised VASP trading platforms.</p>			<p>of the minimum capital requirement 2 Certified copies of all incorporation documents (MEMART, CAC status report etc) 3 Latest audited accounts or audited statement of affairs for new companies 4 Valid TIN and Tax Clearance Certificate 5 Evidence of NFIU registration 6 No objection letter if entity is regulated by another body 7 Minimum of 3 sponsored individuals including the Managing Director and Compliance Officer 8 Valid means of ID, including NIN and</p>	<p>1 On receipt of an initial assessment submission, the Commission shall review and notify the applicant of its eligibility status. 2 Where the applicant is found eligible, the applicant shall be directed to complete and submit an application into the ARIP. 3 Where the application is cleared by the Commission, it shall issue an approval-in-principle (AIP) to the eligible applicant to operate 4 Qualified applicants shall</p>	
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				<p>BVN for sponsored individuals</p> <ul style="list-style-type: none"> • Tax clearance certificate • A sworn undertaking that directors and principal officers are fit and proper. • A full business model with a clear value proposition for the Nigerian capital market. • A detailed plan identifying potential risks and how they will be mitigated, including insurance coverage. • Provisions for investor protection, transparency, and managing conflicts of interest. • A full description of the technology or 	<p>operate within the ARIP for a period to be determined by the Commission.</p> <ul style="list-style-type: none"> • The Commission may defer approval or reject applications to ensure the orderliness of the capital market. • Any decision by the Commission to deny admission into the ARIP shall be communicated with justification. 	
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					<p>infrastructure utilized (the portal specifically requires an end-to-end schematic).</p> <p>i. A clear exit plan for fulfilling customer obligations if formal registration is not achieved.</p> <p>ii. Sworn undertaking to keep proper records and render returns; abide by SEC Rules and ISA 2025; operate an orderly, fair and transparent market</p>		
3.	Review of Digital Platforms	N/A	30 days	Issuance of a Letter	<p>iv. A comprehensive report detailing:</p> <p>i. App Name (if any);</p> <p>ii. Purpose</p> <p>iii. Functionality</p> <p>iv. Overview;</p> <p>v. Service Provider / Developer Details;</p>	1. Liaise with the Monitoring Department to identify and compile a list of digital platforms that have cleared preliminary	ISA 2025, Section 3 (4) (f)

				<p>v. Data Hosting and Storage Location;</p> <p>vi. Third-Party Integrations (e.g., KYC, Payment Gateway, etc.);</p> <p>vii. Third-Party Agreement(s) (if any)</p> <p>xiv. Comprehensive Risk Assessment Report, detailing identified risks and corresponding mitigants across the following categories:</p> <ul style="list-style-type: none"> ● Operational Risk ● Cybersecurity Risk ● Market Conduct Risk ● Legal / Compliance Risk ● Reputational Risk ● Any other material risks 	<p>requirements and are ready for committee review.</p> <ul style="list-style-type: none"> ● Coordinate with the Chairperson of the interdepartmental committee to secure and confirm a finalized date for the interviews. ● Establish the meeting logistics by generating a virtual link and formally notifying all committee members of the scheduled date and time. ● Attend the session to record the proceedings and capture all key discussions and observations. 	
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						<p>k. Develop a post-meeting report that summarizes the specific business models presented by each platform during the review.</p> <p>l. Disseminate the meeting summary and resolutions to the Chairperson and committee members.</p>	
4.	Email Enquiries	N/A	24hours	N/A		<p>59 Monitor the official division email address to identify new enquiries from stakeholders.</p> <p>60 Record each incoming email in the division's internal tracking sheet to keep a clear history of all communications.</p>	ISA 2025, Section 3 (4) (y)

						<p>xxiii. Send an acknowledgment of receipt of mail.</p> <p>xxiv. Review the content of the email to determine if it is a general information request or a technical enquiry that needs expert input.</p> <p>xxv. Draft and send direct replies to common questions regarding ARIP application steps, portal fees, or basic document requirements.</p> <p>xxvi. Forward technical enquiries to the relevant subject matter experts or the divisional heads for guidance on the</p>	
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						correct regulatory response. 7. Finalize the reply, send it to the stakeholder, and update the status in the tracker to ensure every enquiry is closed.	
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5.0.5 REGISTRATION, EXCHANGES, MARKET INFRASTRUCTURE.

S/N O	SERVICES	FEES	TIMELINES CAVEAT: THESE TIMELINES RESET ONCE THE SEC HAS COMMUNICA TED THE STATUS OF/DEFICIEN CY ON THE REQUEST/ APPLIC ATION	MODE OF APPROVAL	REQUIREMENTS	OTHER INFORMATION
5.	BROKER	<p>5. Evidence of Payment of Filing/Application Fee – ₦100,000.00 (One Hundred Thousand Naira);</p> <p>6. Evidence of Payment of Processing Fee – ₦300,000.00 (Three Hundred Thousand Naira);</p> <p>7. Evidence of Payment of Registration Fee – ₦3,000,000.00 (Three Million Naira);</p> <p>8. Evidence of payment of Director’s fee-</p>	90 Days	E-mailed letters	<p>10. Duly executed Form SEC 3 for the company</p> <p>11. Duly executed Form SEC 2 and 2D for Sponsored Individuals and Directors of the Company. <i>(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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the</i></p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • 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

		<p>₦100,000.00 (One Hundred Thousand Naira)</p> <p>9. Evidence of Payment of Sponsored Individual applicable fees as follows;</p> <p>3. ₦100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p>4. ₦50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p>5. ₦100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p>6. ₦150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>			<p><i>Commission and/or the Federal Government).</i></p> <p>12. Duly Executed Form SEC 2B for Transferring Individuals. (Please refer to the requirements for transfer of registration on the Commission's website for compliance).</p> <p><u>Directors and Proposed Sponsored Individuals</u></p> <p>13. 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)</p> <p>14. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank account details, official email address(es) as well as</p>	<p>adequately populated and all the required documents provided</p> <ul style="list-style-type: none"> • 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 have lapsed); • All potential sponsored individuals (Except individuals for
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					<p>full postal addresses, contact numbers and email addresses of previous employers, bankers and nominated referees;</p> <p>15. Copies of employment letters and schedule of duties (duly accepted by the employee and signed by both parties i.e. the employer and the employee);</p> <p>16. 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;</p> <p>17. 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</p>	<p>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.</p> <ul style="list-style-type: none"> • 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 31st of every year
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					<p>leaving all previous employment are required to be stated). The duration and gaps in employment and educational history must be indicated and explained);</p> <p>18. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>19. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company;</p> <p>20. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication(s))</p> <p>21. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's</p>	<ul style="list-style-type: none"> • 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 2025 and the Capital Market is an essential prerequisite for registration.
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				<p>card, Tax Clearance Certificate or utility payment documents)</p> <p>22. A copy of residence/ Working Permit (for Non-Nigerians/residents), the original copy will be required for sighting by the SEC official</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <p>23. Evidence of required minimum paid up Capital of ₦600,000,000.00 (Six Hundred Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p>	
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					<p>24. Valid Fidelity Insurance 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.;</p> <p><u>Applicant Company</u></p> <p>25. 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;</p> <p>26. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business and percentage holding;</p> <p>27. Evidence of Payment of shares allotted to the shareholders;</p> <p>28. Evidence of Dealing License of an Exchange</p>	
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					<p>29. Operational manual or organizational chart of the company</p> <p>30. Business plan;</p> <p>31. 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;</p> <p>32. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.);</p> <p>33. Provide the company's website address, email address(es) and phone number(s)</p> <p><u>Corporate Documents</u></p> <p>A copy each of the following, duly certified by the CAC;</p> <p>34. A copy of the certificate of incorporation certified by the Corporate Affairs Commission (CAC). Where a copy</p>	
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					<p>not certified is filed, the applicant shall present the original copy for sighting by an authorized officer of the Commission</p> <p>35. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>36. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors <i>(The original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</i></p> <p>37. 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</p>	
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					<p>confirmed with an attestation letter by an external auditor. <i>(The cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets);</i></p> <p>38. 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);</p> <p>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);</p> <p>40. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or</p>	
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					the company secretary (to be notarized).	
6.	Broker/Dealer	<p>5. Evidence of Payment of Filing/Application Fee – ₦100,000.00 (One Hundred Thousand Naira);</p> <p>6. Evidence of Payment of Processing Fee – ₦300,000.00 (Three Hundred Thousand Naira);</p> <p>7. Evidence of Payment of Registration Fee – ₦5,000,000.00 (Five Million Naira);</p> <p>41. Evidence of payment of Director's fee – ₦100,000.00 (One Hundred Thousand Naira)</p> <p>42. Evidence of Payment of Sponsored Individuals' applicable fees as follows; xxvii. ₦100,000.00 (One Hundred</p>	90 Days	E-mailed letters	<p>Forms</p> <p>43. Duly executed Form SEC 3 for the company</p> <p>44. Duly executed Form SEC 2 and 2D for 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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government).</i></p> <p>45. Duly Executed Form SEC 2B for Transferring Individuals. <i>(Please refer to the requirements for</i></p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • 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

		<p>Thousand Naira) only for each potential sponsored individual</p> <p>xxviii. ₦50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p>xxix. ₦100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p>xxx. ₦150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>			<p>transfer of registration on the Commission's website for compliance).</p> <p><u>Directors and Proposed Sponsored Individuals</u></p> <p>46. 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)</p> <p>47. 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;</p> <p>48. Copies of employment letters and schedule of</p>	<p>registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <ul style="list-style-type: none"> 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
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					<p>duties (duly accepted by the employee and signed by both parties i.e. the employer and the employee);</p> <p>49. 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;</p> <p>50. 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);</p>	<p>individuals is maintained) will be presented before the Registration Interview Committee for consideration.</p> <ul style="list-style-type: none"> • 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 31st of every year • The Commission may require such other documents, as it considers necessary for registration. • Every applicant Company/Firm will be physically
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				<p>51. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>52. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company</p> <p>53. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>54. 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)</p> <p>55. A copy of residence/ Working Permit (for Non-Nigerians/residents), the original copy will be required for sighting by the SEC official</p>	<p>inspected in the course of processing an application for registration,</p> <ul style="list-style-type: none"> • A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.
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				<p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <p>8. Evidence of Required Minimum Paid up Capital of ₦2,000,000,000.00 (Two billion Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>9. 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;</p> <p><u>Applicant Company</u></p> <p>10. Profile of the Company should include among others brief history of the company, organizational and</p>	
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					<p>shareholding structure, principal officers as well as details of past and current activities;</p> <ol style="list-style-type: none">11. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business and percentage holding;12. Evidence of Payment of shares allotted to the shareholders;13. Evidence of Dealing License of an Exchange14. Information on subsidiary, associated, and or affiliated/related companies where applicable;15. Operational manual or organizational chart of the company16. Business plan;17. 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	
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					<p>of filing with the Commission;</p> <p>18. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.);</p> <p>19. Provide the company's website address, email address(es) and phone number(s)</p> <p><u>Corporate Documents</u></p> <p>A copy of each of the following documents duly certified by the CAC;</p> <p>20. 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;</p> <p>21. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>22. CAC documents showing Statement of</p>	
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					<p>Share Capital, Return of Allotment, and Particulars of Directors (<i>The original copy of the certificate is to be presented for sighting by an authorized officer of the SEC;</i>);</p> <p>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 ratio shall be 60% liquid assets and 40% fixed and other assets;</i>);</p> <p>24. A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is</p>	
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					<p>true and correct. (to be signed by a Director or company secretary and notarized);</p> <p>25. 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);</p> <p>26. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized);</p>	
7.	CAPITAL MARKET CONSULTANTS (CORPORATE)	<ul style="list-style-type: none"> Evidence of Payment of Filing/Application Fee – ₦100,000.00 (One Hundred Thousand Naira); Evidence of Payment of Processing Fee – ₦300,000.00 (Three Hundred Thousand Naira); Evidence of Payment of 	90 Days	E-mailed letters	<p>Forms</p> <ul style="list-style-type: none"> Duly executed Form SEC 3 for the company 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</i> 	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> 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 is left blank, as this will invalidate the forms.</u> 14. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u> 15. Sponsored individuals whose registration

		<p>Registration Fee – ₦1,000,000.00 (One Million Naira);</p> <ul style="list-style-type: none"> Evidence of payment of Director’s fee– ₦100,000.00 (One Hundred Thousand Naira) Evidence of Payment of Sponsored Individuals applicable fees as follows; <ul style="list-style-type: none"> xxxi. ₦100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual xxxii. ₦50,000.00 (fifty thousand naira) for transferring sponsored individual xxxiii. ₦100,000.00 (One Hundred Thousand Naira) only for change of registration 			<p><i>be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government).</i></p> <ul style="list-style-type: none"> Duly Executed Form SEC 2B for Transferring Individuals. (Please refer to the requirements for transfer of registration on the Commission’s website for compliance). <p><u>Directors and Proposed Sponsored Individuals</u></p> <ul style="list-style-type: none"> Minimum of three (3) sponsored Individuals, including the Managing Partner and the Compliance Officer; (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals 	<p>have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>16. 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);</p> <p>17. 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.</p> <p>18. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>19. Annual renewal of registration: Upon the approval to operate</p>
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					<p>prescribed for each function)</p> <ul style="list-style-type: none"> • 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; • Copies of employment letters and schedule of duties (duly accepted by the employee and signed by both parties i.e. the employer and the employee); • 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; • Curriculum vitae of all Directors and proposed sponsored 	<p>as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31st of every year</p> <p>20. The Commission may require such other documents, as it considers necessary for registration.</p> <p>21. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>22. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>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;</p> <ul style="list-style-type: none">• Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);• Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)• A copy of valid means Identification (International Passport,	
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					<p>National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <ul style="list-style-type: none">• Evidence of payment of all sponsored Individuals Annual Practicing Fee;• A copy of residence/ Working Permit (for Non-Nigerians/residents), the original copy will be required for sighting by the SEC official <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <ul style="list-style-type: none">• Evidence of required minimum paid up Capital	
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					<p>N25,000,000.00 (Twenty Five Million Naira only) (i.e. Bank balances, fixed asset or Investment in quoted Securities)</p> <p>• Valid Fidelity Indemnity Insurance Policy covering at least 20% of the minimum capital with an end date of December 31;</p> <p><u>Applicant Company</u></p> <ul style="list-style-type: none">• 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;	
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					<ul style="list-style-type: none">• 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 ratio shall be 30% liquid assets and 70% fixed and other assets;</i>)• 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 for the last three (3)	
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					<p>months at time of filing with the Commission.</p> <ul style="list-style-type: none">• Provide the company's website address, email address(es), phone number(s)• Provide social media handles (e.g. Facebook, Instagram, LinkedIn; X; etc.); <p><u>Corporate Documents</u></p> <p>A copy each of the following, duly certified by the CAC;</p> <ul style="list-style-type: none">• 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• A sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is	
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					<p>true and correct. (to be signed by a Director and the company secretary and notarized);</p> <ul style="list-style-type: none"> • 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); • Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized); 	
8.	CAPITAL MARKET CONSULTANTS (INDIVIDUAL)	<p>5 Evidence of Payment of Filing/Application Fee – ₦100,000.00 (One Hundred Thousand Naira);</p> <p>6 Evidence of Payment of Processing Fee– ₦300,000.00</p>	90 Days	E-mailed letters	<p>Forms</p> <p>9 Duly executed Form SEC 2 and 2D to be duly completed by the Sponsored Individuals and Directors of the Company.</p> <p>10 Duly Executed Form SEC 2B for Transferring Individuals. <i>(Please</i></p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • All the documents listed below are mandatory requirements, which must be provided. • Every SEC Form must be duly

		<p>(Three Hundred Thousand Naira);</p> <p>7 Evidence of Payment of Registration Fee- ₦500,000.00 (Five Hundred Thousand Naira);</p> <p>8 Evidence of Payment of Sponsored Individual fees as applicable as follows;</p> <p>7. ₦100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual (Fresh registration)</p> <p>8. ₦50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p>9. ₦100,000.00 (One Hundred Thousand Naira) only for change of registration</p>			<p><i>refer to the requirements for transfer of registration on the Commission's website for compliance).</i></p> <p><u>Directors and Proposed Sponsored Individuals</u></p> <p>11 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;</p> <p>12 Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee);</p> <p>13 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</p>	<p>completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></p> <p>23. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>24. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>25. Proposed sponsored individuals are required to visit any of the SEC offices with</p>
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					<p>the company's acceptance of the resignation;</p> <p>14 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 required to be stated). The duration and gaps in employment and educational history must be indicated and explained;</p> <p>15 Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>16 Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and</p>	<p>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);</p> <p>26. 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)</p>
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				<p>Newspaper publication)</p> <p>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)</p> <p>18 Evidence of payment of Annual Practicing Fee;</p> <p>19 A copy of residence/ Working Permit (for Non-Nigerians/residents), the original copy will be required for sighting by the SEC official</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p>	<p>will be presented before the Registration Interview Committee for consideration.</p> <p>27. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>28. 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</p> <p>29. The Commission may require such other documents, as it considers necessary for registration.</p>
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				<p>20 Evidence of required minimum net worth of N2,000,000.00 (Two Million Naira only) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>21 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</p> <p>22 Valid Professional Indemnity Insurance Policy covering at least 20% of the minimum net worth with an end date of December 31;</p> <p><u>Applicant Company</u></p> <p>23 Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as</p>	<p>30. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>31. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>well as details of past and current activities;</p> <p>24 The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business, percentage holding and relationship;</p> <p>25 Operational manual of the company;</p> <p>26 Organizational chart of the company;</p> <p>27 Business plan of the company;</p> <p>28 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.</p> <p>29 Provide the company's website address, email address(es), phone number(s)</p> <p>30 Provide social media handles (e.g. Facebook,</p>	
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					<p>Instagram, LinkedIn; X; etc.);</p> <p><u>Corporate Documents</u></p> <p>31 CAC Certified copy of certificate of business name</p> <p>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 or company secretary and notarized);</p> <p>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 or the company secretary (to be notarized);</p> <p>34 Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or</p>	
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					the company secretary (to be notarized);	
9.	CAPITAL MARKET CONSULTANTS (PARTNERSHIP)	<p>35 Evidence of Payment of Filing/Application Fee – ₦100,000.00 (One Hundred Thousand Naira);</p> <p>36 Evidence of Payment of Processing Fee– ₦300,000.00 (Three Hundred Thousand Naira);</p> <p>37 Evidence of Payment of Registration Fee– ₦1,000,000.00 (One Million Naira)</p> <p>38 Evidence of Payment of Sponsored Individual applicable fees as follows; xxxiv. ₦100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual xxxv. ₦50,000.00 (fifty</p>	90 Days	E-mailed letters	<p>Forms</p> <p>39 Duly executed Form SEC 3 for the company</p> <p>40 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 for monitoring compliance with the ISA 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government).</i></p> <p>41 Duly Executed Form SEC 2B for Transferring Individuals. <i>(Please refer to the requirements for</i></p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> 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 is left blank, as this will invalidate the forms.</u> <p>32. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>33. Sponsored individuals whose registration</p>

		<p>thousand naira) for transferring sponsored individual xxxvi. ₦100,000.0 0 (One Hundred Thousand Naira) only for change of registration</p>		<p><i>transfer of registration on the Commission's website for compliance).</i> <u>Partners and Proposed Sponsored Individuals</u></p> <p>42 Minimum of three (3) sponsored Individuals, including the Managing Partner and the Compliance Officer; (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function)</p> <p>43 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;</p> <p>44 Copies of employment letters and schedule of</p>	<p>have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>34. 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);</p> <p>35. All potential sponsored individuals (Except</p>
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					<p>duties (duly signed by both parties i.e. the employer and the employee);</p> <p>45 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;</p> <p>46 Curriculum vitae of all Partners 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;</p>	<p>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.</p> <p>36. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>37. Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the</p>
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				<p>47 Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>48 Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>49 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)</p> <p>50 Evidence of payment of all sponsored Individuals Annual Practicing Fee;</p> <p>51 A copy of residence/ Working Permit (for Non-Nigerians/residents), the original copy will be required for sighting by the SEC official</p>	<p>company shall renew its registration annually not later than January 31st of every year</p> <p>38. The Commission may require such other documents, as it considers necessary for registration.</p> <p>39. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>40. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <p>52 Evidence of required minimum net worth of ₦10,000,000.00 (Ten Million Naira only) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>53 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</p>	
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				<p>54 Valid Professional Indemnity Insurance Policy covering at least 20% of the minimum net worth with an end date of December 31;</p> <p><u>Applicant Company</u></p> <p>55 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;</p> <p>56 The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business, percentage holding and relationship;</p> <p>57 Operational manual of the company;</p> <p>58 Organizational chart of the company;</p> <p>59 Business plan of the company;</p>	
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					<p>60 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.</p> <p>61 Provide the company's website address, email address(es), phone number(s)</p> <p>62 Provide social media handles (e.g. Facebook, Instagram, LinkedIn; X; etc.);</p> <p><u>Corporate Documents</u></p> <p>A copy each of the following,</p> <p>63 CAC Certified copy of certificate of business name;</p> <p>64 Provide a copy of Deed of Partnership;</p> <p>65 Latest audited accounts or statement of affairs for companies in operation for less than one year, signed by</p>	
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					<p>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 shall be 30% liquid assets and 70% fixed and other assets</i>).</p> <p>66 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);</p> <p>67 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);</p>	
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					68 Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized);	
10.	CENTRAL COUNTERPARTY (CCP)	<p>9 Evidence of Payment of Filing/Application Fee – ₦100,000.00 (One Hundred Thousand Naira);</p> <p>10 Evidence of Payment of Processing Fee – ₦300,000 (Three Hundred Thousand Naira);</p> <p>11 Evidence of Payment of Registration Fee – ₦30,000,000.00 (Thirty Million Naira);</p> <p>12 Evidence of payment of Director's fee– ₦100,000.00 (One Hundred Thousand Naira)</p>	90 Days	E-mailed letters	<p>Forms</p> <p>14 Duly Executed Form SEC 3 and 5 – For the Company</p> <p>15 Form SEC 2 and 2D – for Sponsored Individuals/Compliance Officer and Directors (To be completed in duplicates); <i>(Note that this function applied is required 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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the</i></p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • 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 is left blank, as this will invalidate the forms.</u> <p>41. <u>An application is not considered submitted until the forms are adequately populated and</u></p>

		<p>13 Evidence of Payment of Sponsored Individual Fee – ₦100,000.00 (One Hundred Thousand Naira) for each new potential sponsored individual and ₦50,000.00 (fifty thousand naira) for each transferring sponsored individual;</p>			<p><i>Commission or the Federal Government).</i></p> <p>16 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></p> <p><u>Directors and Proposed Sponsored Individuals</u></p> <p>17 Minimum of four (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).</p> <p>18 The Form SEC 2 should indicate amongst others, the applicant’s BVN, bank details, Official Email Addresses as well as</p>	<p><u>all the required documents provided</u></p> <p>42. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>43. 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</p>
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					<p>full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p> <p>19 Provide copy of employment letters and schedule of duties;</p> <p>20 Provide Resignation Letters/Acceptance of Resignation (only for transfer sponsored individual);</p> <p>21 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);</p> <p>22 Copies of credentials of including secondary school and NYSC</p>	<p>sponsored individuals have lapsed);</p> <p>44. 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.</p> <p>45. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p>
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				<p>discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>23 Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>24 A copy of residence/ Working Permit for Non-Nigerian/resident s, the original copy will be required for sighting by the SEC official</p> <p>25 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);</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations.</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p>	<p>46. 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</p> <p>47. The Commission may require such other documents, as it considers necessary for registration.</p> <p>48. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>49. A fair knowledge of the Rules and Regulations of the Commission and</p>
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				<p>61 Latest audited Account</p> <p>62 Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</p> <p><u>Applicant Company</u></p> <p>26 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;</p> <p>27 The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>28 Information as to its organization including structure and profile of members of its Council/Board as well as rules and procedure;</p> <p>29 Copy of Instruction and Inspection</p>	<p>Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>manuals of members' activities;</p> <p>30 Copy of information relating to the Market Facilities including: Trading facilities/floors, Quotation Board, Information Board/Ticker Tape, Computerization and Telephone systems;</p> <p>31 Copy of Staff Policies and Procedures;</p> <p>32 Detailed information about the trading system to be adopted;</p> <p>33 Operational manual and organizational chart of the company</p> <p>34 Business plan and organizational chart of the company;</p> <p>35 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);</p> <p><u>Corporate Documents</u></p>	
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					<p>A copy each of the following, duly certified by the CAC;</p> <p>36 Certificate of Incorporation</p> <p>37 Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>38 CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (<i>Note the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC</i>);</p> <p>39 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</p>	
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					<p>confirmed with an attestation letter by an external auditor; <i>(The cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets)</i></p> <p>40 Sworn undertaking by the Exchange to always forward copies of Amendments of its Rules for approval by the Commission;</p> <p>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);</p> <p>42 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);</p>	
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					43 Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized).	
11.	SECURITIES CLEARING AND SETTLEMENT COMPANY	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N25,000,000.00 (Twenty-Five Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fee – N100,000.00 (One Hundred Thousand Naira) for each new potential sponsored individual and</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 and 5C – For the Company;</p> <p>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 three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. Duly Executed Form SEC 2B – (For Transfer of Director or Sponsored Individual which shall be attached</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • 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 is left blank, as this will invalidate the forms.</u> <p>50. An application is not considered submitted until the forms are adequately populated and</p>

		<p>N50,000.00 (fifty thousand naira) for each transferring sponsored individual;</p>		<p>with a copy of resignation letter and acceptance of resignation from previous Employer); all Form are required to be completed in duplicates.</p> <p>Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of three (4) 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).</p> <p>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;</p> <p>11. Provide copy of employment letters and schedule of duties;</p> <p>12. Provide Resignation Letters/Acceptance of Resignation (only for transfer sponsored individual);</p>	<p><u>all the required documents provided</u></p> <p>51. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>52. 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</p>
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				<p>13. 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);</p> <p>14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>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</p>	<p>sponsored individuals have lapsed);</p> <p>53. 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.</p> <p>54. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p>
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				<p>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);</p> <p>18. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>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)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p>	<p>55. 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</p> <p>56. The Commission may require such other documents, as it considers necessary for registration.</p> <p>57. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>58. A fair knowledge of the Rules and Regulations of the Commission and</p>
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				<p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>1. Latest audited Account</p> <p>2. Valid Fidelity Bond covering at least 25% of the minimum capital requirement with an end date of December 31; Applicant Company</p> <p>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;</p> <p>21. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>22. Operational manual indicating Instruction and inspection manual of member activities and information on your client base;</p> <p>23. Two copies of existing by-laws or rules, code of dealing etc. shall include Information</p>	<p>Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>relating to clearing facilities (Computerization/back-up facilities; Telephone and other electronic facilities);</p> <p>24. Information relating to settlement facilities including settlement procedures;</p> <p>25. Information relating to internal control measures in respect of access to demobilized materials and the strong room;</p> <p>26. Provide a copy of software maintenance agreement;</p> <p>27. Business Plan and Organizational Chart of the company;</p> <p>28. The company's Website Address, Email Address(es), Phone Number(s);</p> <p>29. 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</p> <p>30. Certificate of Incorporation</p>	
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					<p>31. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>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); (The cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets)</p> <p>33. Latest audited accounts or audited statement of affairs for Banks in operation for 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;</p> <p>34. Sworn undertaking to promptly furnish the Commission with any amendment to the rules of the clearing company;</p> <p>35. Sworn undertaking by the Exchange to always forward copies of Amendments of its Rules for approval by the Commission;</p>	
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					<p>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);</p> <p>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);</p> <p>38. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized).</p>	
8	COLLATERAL MANAGEMENT COMPANY	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration</p>	90 Days	E-mailed letters	<p>Forms</p> <p>4. Duly Executed Form SEC 3 – For the Company;</p> <p>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</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> · All the documents listed below are mandatory requirements, which must be provided. · Every SEC Form must be duly completed and adequately populated with all

		<p>Fee – N1,000,000.00 (One Million Naira);</p> <p>1. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>2. Evidence of Payment of Sponsored Individual Fees where applicable as follows;</p> <ul style="list-style-type: none"> ☛ 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 			<p>of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>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</p> <p>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).</p> <p>8. The Form SEC 2 should indicate among the BVN with Current Account numbers, Personal/Official Email Addresses. Also,</p>	<p>the required information ensuring that no field is left blank, as this will invalidate the forms.</p> <ul style="list-style-type: none"> • 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
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				<p>shall include the Full Postal Addresses, Contact Numbers/Email addresses of Immediate Previous, Employers Bankers and nominated Referees;</p> <p>9. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>10. 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;</p> <p>11. 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);</p> <p>12. Copies of credentials of including secondary school and</p>	<p>first time with the Commission and those whose registration as sponsored individuals have lapsed);</p> <ul style="list-style-type: none"> • 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
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				<p>NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>13. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>14. 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</p> <p>15. 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);</p> <p>16. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC;</p>	<p>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</p> <ul style="list-style-type: none"> • 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 2025 and the Capital Market is an essential prerequisite for registration.
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				<p>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)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>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);</p> <p>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</p> <p>20. Profile of the Company should include</p>	
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					<p>among others brief history of the company, organizational and shareholding structure, principal officers as well as details of past/ current activities every staff;</p> <p>21. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>22. Evidence of Payment of shares allotted to the shareholders;</p> <p>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.</p> <p>24. A copy to show proof for having appropriate security arrangements in place,</p> <p>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;</p> <p>26. Operational manual to include</p>	
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					<p>information on your client base;</p> <p>27. Detailed information about the Technology system to be adopted;</p> <p>28. Provide the Information relating to the relevant Commodities Management Facilities including: Assaying facilities, Warehousing, Aggregation, Computerization and Telephone systems;</p> <p>29. Provide the list of relevant technology systems in place as required by collateral management services;</p> <p>30. Provide two copies of existing or proposed by-laws or rules, Code of Conduct, Warehousing Guidelines etc.</p> <p>31. Provide detailed information about the promoters and principal officers of the Collateral Management Company;</p> <p>32. Provide the user manuals for instruction and inspection of warehouse activities;</p> <p>33. Two copies of Warehouse Accreditation requirements of the Collateral Management Company;</p>	
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				<p>34. Business Plan and Organizational Chart of the company;</p> <p>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;</p> <p>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);</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>37. Certificate of Incorporation</p> <p>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</p>	
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					<p>Commission (CAC), code of conduct, guidelines, etc., within fourteen (14) days of such alteration;</p> <p>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);</p> <p>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);</p> <p>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);</p>	
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					<p>42. 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);</p> <p>43. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized).</p>	
9.	COMMODITY BROKER/DEALER	<p>1. Evidence of Payment of Filing/Application Fee- N50,000.00 (Fifty Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee- N50,000 (Fifty Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N200,000.00 (Two Hundred Thousand Naira);</p> <p>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)</p>	90 Days	E-mailed letters	<p>Forms</p> <p>5. Duly Executed Form SEC 3 – For the Company</p> <p>6. 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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • 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 is left blank, as this will invalidate the forms.</u> <p>59. <u>An application is not considered</u></p>

		for each transferring sponsored individual;			<p>7. 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</p> <p>8. Minimum of two (2) 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).</p> <p>9. The Form SEC 2 should indicate among the BVN with Current Account numbers, Personal/Official Email Addresses. Also, shall include the Full Postal Addresses, Contact Numbers/Email addresses of Immediate Previous, Employers Bankers and nominated Referees;</p> <p>10. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p>	<p><u>submitted until the forms are adequately populated and all the required documents provided</u></p> <p>60. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>61. 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</p>
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				<p>11. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>12. 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);</p> <p>13. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>14. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>15. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation</p>	<p>Commission and those whose registration as sponsored individuals have lapsed);</p> <p>62. 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.</p> <p>63. ALL original copies of the documents/certificates are to be presented for sighting by</p>
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				<p>experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>16. 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);</p> <p>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)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>18. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be</p>	<p>an authorized officer of the SEC.</p> <p>64. 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</p> <p>65. The Commission may require such other documents, as it considers necessary for registration.</p> <p>66. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>67. A fair knowledge of the Rules and Regulations of</p>
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				<p>required for sighting by the SEC; Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>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);</p> <p>20. Current Fidelity Insurance Bond covering at least 20% of the minimum paid-up capital as stipulated by the Commission’s Rules and Regulations.</p> <p>Applicant Company</p> <p>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,</p> <p>22. The name(s) and address(es) of the company’s subsidiaries/associated companies, type of business and percentage holding;</p>	<p>the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>23. Evidence of Payment of shares allotted to the shareholders;</p> <p>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 market price</p> <p>25. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company;</p> <p>26. A copy of Dealing License of an Exchange;</p> <p>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;</p> <p>28. Operational manual of the company</p> <p>29. Business plan and Organizational chart;</p> <p>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;</p>	
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					<p>31. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.);</p> <p>32. Provide the company's website address, email address(es) and phone number(s)</p> <p>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;</p> <p>34. Certificate of Incorporation</p> <p>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;</p> <p>36. CAC Form(s) showing Statement of Share Capital, Return of</p>	
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					<p>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);</p> <p>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);</p> <p>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);</p> <p>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);</p>	
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					<p>40. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment & Securities Act (ISA) 2025 and the Commission's Rules and Regulations(notarized);</p> <p>41. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized);</p>	
10	COMMODITY BROKERS	<p>1. Evidence for Payment of Filing/Application Fee- N50,000.00(Fifty Thousand Naira);</p> <p>2. Evidence for Payment of Processing Fee- N50,000.00 (Fifty Thousand Naira);</p> <p>3. Evidence for Payment of Registration Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>4. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence for Payment of Each Sponsored Individual Fee – N30,000.00</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 – For the Company</p> <p>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 three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • 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 is left blank, as this will invalidate the forms.</u> <p>68. <u>An application is not</u></p>

		<p>(thirty thousand Naira); for each new potential sponsored individual and N15,000.00 (fifteen thousand naira) for each transferring sponsored individual;</p>		<p>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 Proposed Sponsored Individuals 9. Minimum of two (2) sponsored Individuals, a Managing Director and Compliance Officer as sponsored individuals; (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 details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p>	<p><u>considered submitted until the forms are adequately populated and all the required documents provided</u> 69. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended) 70. 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</p>
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				<p>11. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>12. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>13. 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);</p> <p>14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p>	<p>with the Commission and those whose registration as sponsored individuals have lapsed);</p> <p>71. 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.</p> <p>72. ALL original copies of the documents/certificates are to be presented</p>
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				<p>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</p> <p>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);</p> <p>18. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>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)</p>	<p>for sighting by an authorized officer of the SEC.</p> <p>73. 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</p> <p>74. The Commission may require such other documents, as it considers necessary for registration.</p> <p>75. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>76. A fair knowledge of the Rules and</p>
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				<p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <ol style="list-style-type: none"> 1. Latest audited Account 2. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; <p>Applicant Company</p> <ol style="list-style-type: none"> 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 Commodities owned by such broker or dealer or in which the broker or dealer has an interest shall be 	<p>Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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				<p>listed in a separate schedule and valued at the current market price;</p> <p>23. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company;</p> <p>24. A copy of Broker License of an Exchange;</p> <p>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;</p> <p>26. Operational manual of the company;</p> <p>27. Business plan and Organizational Chart;</p> <p>28. 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;</p> <p>29. The company's Website Address, Email Address(es), Phone Number(s);</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p>	
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					<p>30. Certificate of Incorporation</p> <p>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 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;</p> <p>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);</p> <p>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;</p>	
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					<p>(Note that the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets)</p> <p>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);</p> <p>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);</p> <p>36. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment & Securities Act (ISA) 2025 and the Commission`s Rules and Regulations(notarized);</p> <p>37. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized);</p>	
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11	COMMODITY DEALER	<p>xv. Evidence for Payment of Filing/Application Fee- ₦50,000.00(Fifty Thousand Naira);</p> <p>xvi. Evidence for Payment of Processing Fee- ₦50,000.00 (Fifty Thousand Naira);</p> <p>xvii. Evidence for Payment of Registration Fee – ₦100,000.00 (One Hundred Thousand Naira);</p> <p>xviii. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>xix. 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</p>	90 Days	E-mailed letters	<p>Forms</p> <p>xx. Duly Executed Form SEC 3 – For the Company</p> <p>xxi. 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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government</i>).</p> <p>xxii. Duly Executed Form SEC 2B – (For Transfer of Director or Sponsored Individual</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • 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 is left blank, as this will invalidate the forms.</u> <p>77. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>78. Sponsored individuals whose registration have lapsed are required to commence the registration</p>
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		<p>thousand naira) for each transferring sponsored individual;</p>			<p>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.</p> <p><u>Directors and Proposed Sponsored Individuals</u></p> <p>xxiii. Minimum of two (2) sponsored Individuals, one of whom should be a Compliance Officer;</p> <p>xxiv. The Managing Director of the Company to be among the sponsored individuals;</p> <p>xxv. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>xxvi. The Form SEC 2 should indicate among the BVN with Bank details, Personal/Official Email Addresses. Also, shall</p>	<p>process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>79. 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);</p> <p>80. All potential sponsored individuals (Except individuals for transfer) will be required to attend a</p>
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					<p>include the Full Postal Addresses, Contact Numbers/Email addresses of Immediate Previous, Employers Bankers and nominated Referees;</p> <p>xxvii. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>xxviii. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>xxix. 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</p>	<p>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.</p> <p>81. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>82. Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not</p>
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				<p>employment and educational history explained);</p> <p>xxx. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>xxxi. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>xxxii. 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</p> <p>xxxiii. 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</p>	<p>later than January 31st of every year</p> <p>83. The Commission may require such other documents, as it considers necessary for registration.</p> <p>84. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>85. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>xxxiv. 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),</p> <p>xxxv. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC;</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations.</p>	
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				<p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <p>xxxvi. Evidence of Required Minimum Paid up Capital – ₦20,000,000.00 (Twenty million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>xxxvii. 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.;</p> <p><u>Applicant Company</u></p> <p>xxxviii. 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;</p>	
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					<p>xxxix. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>xl. 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;</p> <p>xli. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company;</p> <p>xlii. A copy of Broker License of an Exchange;</p> <p>xliii. 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;</p> <p>xliv. Operational manual of the company;</p>	
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					<p>xliv. Business plan and organizational chart;</p> <p>xlvi. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.);</p> <p>xlvii. Provide the company's website address, email address(es) and phone number(s)</p> <p>xlviii. Disclosure of information on all the Accounts operated by the company to include account statements.</p> <p><u>Corporate Documents</u></p> <p>A copy each of the following, duly certified by the CAC;</p> <p>xliv. Certificate of Incorporation</p> <p>l. Memorandum and Articles of Association – this should include the power to perform the specified function; <i>Sworn undertaking to promptly finish the Commission with copies of any amendments of its</i></p>	
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					<p><i>Memorandum and Articles of Association, certificate by the Corporate Affairs Commission (CAC), code of conduct, guidelines, etc., within fourteen (14) days of such alteration;</i></p> <p>li. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors <i>(Note the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</i></p> <p>lii. 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 cash assets ratio shall</i></p>	
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					<p><i>be 60% liquid assets and 40% fixed and other assets);</i></p> <p>liii. 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);</p> <p>liv. 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);</p> <p>lv. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment & Securities Act (ISA) 2025 and the Commission`s Rules and Regulations(notarized);</p>	
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					lvi. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized);	
12	COMMODITIES EXCHANGE	<p>Payment</p> <p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N10,000,000.00 (Ten Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fees where applicable as follows;</p> <p>☛ N100,000.00 (One Hundred</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 and 5 – For the Company</p> <p>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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. Duly Executed Form SEC 2B – (For</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • 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 is left blank, as this will invalidate the forms.</u> <p>86. An application is not considered submitted until the forms are adequately</p>

		<p>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</p>		<p>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, 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). 10. The Form SEC 2 should indicate among the BVN with Current Account numbers, Personal/Official Email Addresses. Also, shall include the Full Postal Addresses, Contact Numbers/Email addresses of Immediate Previous, Employers Bankers and nominated Referees; 11. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p>	<p><u>populated and all the required documents provided</u> 87. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended) 88. 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</p>
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				<p>12. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>13. 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);</p> <p>14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>16. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation</p>	<p>registration as sponsored individuals have lapsed);</p> <p>89. 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.</p> <p>90. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p>
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				<p>experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>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);</p> <p>18. 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)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>19. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be</p>	<p>91. 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</p> <p>92. The Commission may require such other documents, as it considers necessary for registration.</p> <p>93. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>94. A fair knowledge of the Rules and Regulations of the Commission and</p>
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				<p>required for sighting by the SEC; Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>20. Evidence of Required Minimum Paid up Capital – N500,000,000.00 (Five Hundred Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>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.;</p> <p>Applicant Company</p> <p>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;</p> <p>23. The name(s) and address(es) of the company’s subsidiaries/associated companies, type of business and percentage holding;</p>	<p>Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>24. Evidence of Payment of shares allotted to the shareholders;</p> <p>25. Provide all information relating to the Market Facilities including: trading facilities, Quotation Board, Information Board/Ticker Tape, Computerization and Telephone systems when finalized Plan);</p> <p>26. Forward a copy of the Form for the General Undertaking for Members;</p> <p>27. 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';</p> <p>28. Provide a copy of instruction and inspection manual of members' activities;</p> <p>29. Provide a copy of detailed information about the promoters and principal officers of the exchange to include details of their past and current activities;</p> <p>30. Forward Staff Policies and Procedures;</p> <p>31. Provide two copies of the listing requirements of the Exchange;</p> <p>32. Provide detailed information about the</p>	
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					<p>trading system to be adopted;</p> <p>33. Operational Manual;</p> <p>34. Business plan and Organizational Chart of the company;</p> <p>35. 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.</p> <p>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.);</p> <p>37. Disclosure of information on all the Accounts operated by the company to include account statements.</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>38. Certificate of Incorporation</p> <p>39. Memorandum and Articles of Association -</p>	
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					<p>this should include the power to perform the specified function;</p> <p>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;</p> <p>40. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors;</p> <p>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)</p> <p>42. Forward a Sworn undertaking by the Exchange to always</p>	
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					<p>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;</p> <p>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);</p> <p>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);</p> <p>45. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment & Securities Act (ISA) 2025 and the Commission's Rules and Regulations (to be notarized);</p>	
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					<p>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);</p> <p>47. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized);</p> <p>1. Act No.29 of 2025 by a director or the company secretary (to be notarized);</p> <p>Note</p> <ul style="list-style-type: none">• Sponsored individuals 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	
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					<p>registration as sponsored individuals have lapsed);</p> <ul style="list-style-type: none">• 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 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,	
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					<p>A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>	
13	CROWDFUNDING & INTERMEDIARIES	<p>viii. Evidence of Payment of Filing/Application Fee – ₦100,000.00 (One Hundred Thousand Naira) only;</p> <p>ix. Evidence of Payment of Processing Fee – ₦300,000.00 (Three Hundred Thousand Naira) only;</p> <p>x. Evidence of Payment of Registration Fee – ₦1,000,000.00 (One Million Naira);</p> <p>xi. Evidence of payment of Director’s Fee – ₦100,000.00 (One Hundred Thousand Naira)</p> <p>xii. Evidence of Payment of Sponsored Individual Fees</p>	90 Days	E-mailed letters	<p>Forms</p> <p>xiii. Duly Executed Form SEC 3 and 3B – For the Company</p> <p>xiv. 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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government).</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> 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 is left blank, as this will invalidate the forms.</u> <p>95. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p>

		<p>where applicable as follows;</p> <p>xxxvii. ₦100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p>xxxviii. ₦50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p>xxxix. ₦100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p>xl. ₦150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>			<p>xv. 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>)</p> <p><u>Directors and Proposed Sponsored Individuals</u></p> <p>xvi. 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.)</p> <p>xvii. 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;</p> <p>xviii. Copies of employment letters</p>	<p>96. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>97. 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);</p>
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					<p>and schedule of duties (duly signed by both parties i.e. the employer and the employee);</p> <p>xix. 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;</p> <p>xx. 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);</p> <p>xxi. Copies of credentials including secondary school(s) and NYSC</p>	<p>98. 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.</p> <p>99. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>100. Annual renewal of registration: Upon the</p>
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					<p>discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>xxii. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>xxiii. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>xxiv. 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)</p> <p>xxv. All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations;</p>	<p>approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31st of every year</p> <p>101. The Commission may require such other documents, as it considers necessary for registration.</p> <p>102. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>103. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act</p>
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				<p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <p>xxvi. Evidence of Required Minimum Paid up Capital of ₦200,000,000.00 (Two Hundred Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>xxvii. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</p> <p><u>Applicant Company</u></p> <p>xxviii. 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;</p> <p>xxix. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>xxx. Evidence of Payment of shares</p>	<p>No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>allotted to the shareholders;</p> <p>xxxi. Provide the existing or proposed by-laws or rules, and such other document governing the conduct of fundraisers and investors on the portal;</p> <p>xxxii. Operational Manual of the company</p> <p>xxxiii. Information on Crowdfunding IT System to be adopted</p> <p>xxxiv. Business plan and organizational chart;</p> <p>xxxv. 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.</p> <p>xxxvi. The company's website address, email address(es), phone number(s), and social media handles (e.g. Facebook, Instagram, LinkedIn etc.);</p> <p>Corporate Documents</p>	
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					<p>A copy each of the following, duly certified by the CAC;</p> <p>xxxvii. Certificate of Incorporation;</p> <p>xxxviii. Memorandum and Articles of Association – this should include the power to perform the specified function required</p> <p>xxxix. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors</p> <p>xl. (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>xli. 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)</p>	
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					<p>xlii. 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);</p> <p>xliii. 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 Crowdfunding Portal (Sufficient and capable personnel to carry out operations; Evidence of adequate 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</p>	
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					<p>technical support arrangements);</p> <p>xliv. Sworn undertaking to promptly furnish the Commission with copies of any amendments to its by-laws, rules, or codes;</p> <p>xlv. 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);</p> <p>xlvi. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized);</p> <p><u>Additional Information for IT Portal</u></p> <p>Information on Crowdfunding System;</p> <p>xlvii. Detailed information of all domain names of any website through which the Crowdfunding Portal will be operated, social media handles</p>	
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					<p>and any other online identifiers including evidence of registration (where applicable);</p> <p>xlvi. Detailed information about the crowdfunding system to be adopted including technical details associated with the portal's online presence;</p> <p>xlvii. Proposed brand name of the Portal including evidence of trademark registration of the brand name (where applicable);</p> <p>1. Detailed information about the promoters and principal officers of the Crowdfunding Intermediary;</p> <p>ii. 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</p>	
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					traded on the Exchange (notarized).	
13	CUSTODIAN OF SECURITIES	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N10,000,000.00 (Ten Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. 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;</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 and 5 – For the Company;</p> <p>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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. *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.</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • 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 is left blank, as this will invalidate the forms.</u> <p>104. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>105. Sponsored individuals whose registration</p>

				<p>Directors and Proposed Sponsored Individuals</p> <p>9. 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 sponsor the total number of individuals prescribed for each function).</p> <p>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;</p> <p>11. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>12. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>13. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities</p>	<p>have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>106. 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);</p> <p>107. All potential sponsored individuals (Except</p>
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				<p>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);</p> <p>14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>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</p> <p>17. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to</p>	<p>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.</p> <p>108. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>109. Annual renewal of registration: Upon the approval to operate as a Capital Market Operators</p>
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				<p>commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>18. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>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)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>1. Latest audited Account</p> <p>2. Valid Fidelity Bond covering at least 20% of the minimum capital</p>	<p>(CMO), the company shall renew its registration annually not later than January 31st of every year</p> <p>110. The Commission may require such other documents, as it considers necessary for registration.</p> <p>111. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>112. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential</p>
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				<p>requirement with an end date of December 31;</p> <p>Applicant Company</p> <p>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;</p> <p>21. The name(s) and address (es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>22. Evidence of specimen custodian agreement to be signed with its client;</p> <p>23. Evidence as an entity duly licensed to carry out banking function;</p> <p>24. Provide the copy of Operational manual, shall include: Information relating to the Market Facilities (Trading Facilities, Quotation Board, Information Board/Ticker Tape, Computerization and Telephone systems when finalized), Staff Policies and Procedures;</p> <p>25. Organizational Chart of the company</p>	prerequisite for registration.
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					<p>26. Business Plan of minimum of five (5) years</p> <p>27. Provide a copy of the form for the General Undertaking for Members;</p> <p>28. 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';</p> <p>29. Provide two copies of the listing requirements of the Exchange;</p> <p>30. Provide the company's Website Address, Email Address(es), Phone Number(s) and;</p> <p>31. Provide Social Media handles (e.g. Facebook, Instagram, LinkedIn; twitter; etc.);</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>32. Certificate of Incorporation;</p> <p>33. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>34. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (Note: the</p>	
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				<p>original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</p> <p>35. 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 mix ratio shall be 60% liquid assets and 40% fixed and other assets)</p> <p>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);</p> <p>37. Sworn undertaking to comply with and to enforce compliance by its members; with the provisions of the Investment & Securities Act (ISA) 2025 and the Commission's Rules and</p>	
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					<p>Regulations signed by a director or the company secretary;</p> <p>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);</p> <p>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);</p> <p>40. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 (to be notarized);</p>	
14	DEALER	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 – For the Company</p> <p>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</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • All the documents listed below are mandatory requirements, which must be provided. • Every SEC Form must be duly completed and adequately

		<p>Fee – N3,000,000.00 (Three Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individuals’ applicable fees as follows;</p> <p>☛ N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p>☛ N50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p>☛ N100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p>☛ N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>		<p>sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>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).</p> <p>Directors and Proposed Sponsored Individuals</p> <p>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)</p> <p>10. The Form SEC 2 should indicate amongst others, the applicant’s BVN, bank account details, official email address(es) as well as full postal</p>	<p>populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></p> <p>113. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>114. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>115. Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent passport</p>
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				<p>addresses, contact numbers and email addresses of previous employers, bankers and nominated referees;</p> <p>11. Copies of employment letters and schedule of duties (duly accepted by the employee and signed by both parties i.e. the employer and the employee);</p> <p>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;</p> <p>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);</p>	<p>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);</p> <p>116. 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</p>
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				<p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company;</p> <p>16. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication(s))</p> <p>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)</p> <p>18. 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</p>	<p>before the Registration Interview Committee for consideration.</p> <p>117. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>118. 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</p> <p>119. The Commission may require such other documents, as it considers necessary for registration.</p>
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				<p>experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>19. Evidence of Required Minimum Paid up Capital of N100,000,000.00 (One Hundred Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>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; Applicant Company</p> <p>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;</p> <p>22. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of</p>	<p>120. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>121. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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				<p>business and percentage holding;</p> <p>23. Evidence of Payment of shares allotted to the shareholders;</p> <p>24. Evidence of Dealing License of an Exchange</p> <p>25. Operational manual or organizational chart of the company</p> <p>26. Business plan;</p> <p>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;</p> <p>28. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.);</p> <p>29. Provide the company's website address, email address(es) and phone number(s)</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>30. A copy of the certificate of incorporation certified by the Corporate</p>	
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					<p>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</p> <p>31. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>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);</p> <p>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);</p> <p>34. Sworn undertaking, confirming to</p>	
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					<p>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);</p> <p>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);</p> <p>36. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized).</p>	
15	DEALING MEMBER BANK	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only;</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only;</p> <p>3. Evidence of Payment of Registration Fee – N3,000,000.00 (Three Million Naira) only;</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly executed Form SEC 3 for the company</p> <p>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</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • 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


		<p>4. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fees where applicable as follows;</p> <ul style="list-style-type: none"> ☛ 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 		<p>monitoring compliance with the ISA 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government).</p> <p>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)</p> <p>Directors and Proposed Sponsored Individuals</p> <p>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).</p> <p>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;</p>	<p><u>no field is left blank, as this will invalidate the forms.</u></p> <p><u>122. An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>123. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>124. 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</p>
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				<p>11. Copies of employment letters and schedule of duties (duly accepted by the employee and signed by both parties i.e. the employer and the employee);</p> <p>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;</p> <p>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);</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals</p>	<p>potential sponsored individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</p> <p>125. 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</p>
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				<p>required to be sighted by an authorized SEC staff);</p> <p>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>16. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>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)</p> <p>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</p> <p>18. Latest audited Account</p>	<p>Committee for consideration.</p> <p>126. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>127. 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</p> <p>128. The Commission may require such other documents, as it considers necessary for registration.</p> <p>129. Every applicant Company/Firm will be physically</p>
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				<p>19. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</p> <p>Applicant Company</p> <p>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;</p> <p>21. Name (s) and address (es) of the company's subsidiaries, associated and/or related companies, type of business and percentage of holdings;</p> <p>22. Evidence of the CBN's no-objection to the bank to operate as a Dealing member</p> <p>23. Operational Manual of the company;</p> <p>24. Business Plan of the company;</p> <p>25. The company's Website Address, Email Address(es), Phone Number(s);</p> <p>Corporate Documents</p> <p>A copy of each of the following, duly certified by the CAC;</p>	<p>inspected in the course of processing an application for registration,</p> <p>130. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>26. Certificate of Incorporation;</p> <p>27. Memorandum and Articles of Association – this should include the power to perform the specified function required</p> <p>28. 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);</p> <p>29. 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.</p> <p>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);</p> <p>31. Sworn undertaking to keep proper records and render returns as may</p>	
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					be specified by the Commission from time to time signed by a director or the company secretary (to be notarized); 32. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized);	
16	VENTURE CAPITAL MANAGERS	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N10,000,00,000.00 (Ten Million Naira);</p> <p>4. Evidence of payment of Director’s Fee - N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fees where applicable as follows;  N100,000.00 (One Hundred</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly executed Form SEC 3 AND 3B for the company;</p> <p>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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government);</p> <p>8. Duly Executed Form SEC 2B for Transferring Individuals.</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> 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 is left blank, as this will invalidate the forms.</u> <p>131. <u>An application is not considered submitted until the forms are adequately</u></p>

		<p>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</p>		<p>(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 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 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 signed by both parties i.e. the employer and the employee); 12. For individuals on transfer, provide evidence of resignation from the previously registered</p>	<p><u>populated and all the required documents provided</u> 132. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended) 133. 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</p>
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				<p>company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>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);</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>16. A copy of residence/ Working Permit</p>	<p>registration as sponsored individuals have lapsed);</p> <p>134. 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.</p> <p>135. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p>
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				<p>for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>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)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations.</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>18. Evidence of Required Minimum Paid up Capital of N20,000,000.00 (Twenty Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>19. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; Applicant Company</p>	<p>136. 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</p> <p>137. The Commission may require such other documents, as it considers necessary for registration.</p> <p>138. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>139. A fair knowledge of the Rules and Regulations of the</p>
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				<p>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;</p> <p>21. Name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>22. Evidence of Payment of shares allotted to the shareholders;</p> <p>23. Operational manual of the company;</p> <p>24. Business plan of the company;</p> <p>25. Provide the company's intended Venture Capital Funding source;</p> <p>26. Provide detail copies of the certificate about the Fund provider;</p> <p>27. Provide two signed copies of the technical/management agreement between the Venture Capitalist and the beneficial company of the fund;</p> <p>28. Provide information on all the</p>	<p>Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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				<p>Banks operated by the company from inception;</p> <p>29. 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.</p> <p>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;</p> <p>31. Certificate of Incorporation;</p> <p>32. Memorandum and Articles of Association – this should include the power to perform the specified function required</p> <p>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</p>	
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					<p>an authorized officer of the SEC);</p> <p>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)</p> <p>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);</p> <p>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);</p> <p>37. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a</p>	
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					director or the company secretary (to be notarized);	
17	FUND/PORTFOLIO MANAGER	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N10,000,00,000.00 (Ten Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual applicable fees as follows;</p> <p>☛ N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p>☛ N50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p>☛ N100,000.00 (One Hundred Thousand Naira) only</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly executed Form SEC 3 for the company</p> <p>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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government).</p> <p>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).</p> <p>Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of three (3) sponsored Individuals, including the Managing</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> 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 is left blank, as this will invalidate the forms.</u> <p>140. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>141. Sponsored individuals whose registration have lapsed are required to</p>

		<p>for change of registration ₦ N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>		<p>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).</p> <p>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;</p> <p>11. Copies of employment letters and schedule of duties (duly accepted by the employee and signed by both parties i.e. the employer and the employee);</p> <p>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</p> <p>13. Curriculum vitae of all Directors and proposed</p>	<p>commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>142. 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);</p> <p>143. All potential sponsored individuals (Except individuals for transfer) will be</p>
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				<p>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;</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication);</p> <p>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)</p>	<p>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.</p> <p>144. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>145. Annual renewal of registration: Upon the approval to operate as a Capital Market Operators (CMO), the company shall</p>
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				<p>17. A copy of residence / Work Permit for Non-Nigerians/residents. The original copy shall be presented to the SEC for sighting;</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>18. Evidence of Required Minimum Paid up Capital – N150,000,000.00 (One Hundred and Fifty Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>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.</p> <p>Applicant Company</p> <p>20. Profile of the Company should include among others brief a history of the company,</p>	<p>renew its registration annually not later than January 31st of every year</p> <p>146.The Commission may require such other documents, as it considers necessary for registration.</p> <p>147. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>148.A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>the organizational and shareholding structure, details of past and current activities and information on the principal officers;</p> <p>21. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business and percentage holding;</p> <p>22. Evidence of Payment of shares allotted to the shareholders;</p> <p>23. Operational manual and organizational chart of the company</p> <p>24. Business plan;</p> <p>25. Information on the company's client base</p> <p>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;</p> <p>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);</p> <p>Corporate Documents</p>	
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					<p>A copy of each of the following documents, duly certified by the CAC;</p> <p>28. 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;</p> <p>29. Memorandum and Articles of Association – this should include the power to perform the specified function and related activities only;</p> <p>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);</p> <p>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</p>	
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					<p>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);</p> <p>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);</p> <p>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);</p> <p>34. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director and the company secretary (to be notarized);</p>	
18	CAPITAL MARKET HOLDING COMPANIES (CMHC)	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 and 5B – For the Company</p> <p>7. Form SEC 2 and 2D – For Sponsored Individuals and all companies Directors (Note</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> All the documents listed below are mandatory requirements,

		<p>Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira Only);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>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;</p>		<p>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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>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.</p> <p>Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of three (3) sponsored Individuals, one of whom should be a Managing Director and a Compliance Officer; . (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number</p>	<p>which must be provided.</p> <ul style="list-style-type: none"> • Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u> <p>149. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>150. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>151. Proposed sponsored</p>
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				<p>of individuals prescribed for each function).</p> <p>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;</p> <p>11. Copies of employment letters and schedule of duties (duly accepted by the employee and signed by both parties i.e. the employer and the employee);</p> <p>12. Provide Resignation Letters/Acceptance of Resignation (only for transfer sponsored individual);</p> <p>13. 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</p>	<p>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);</p> <p>152. 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</i></p>
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				<p>dates/gaps in employment and educational history explained);</p> <p>14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>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</p> <p>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);</p>	<p>structure of sponsored individuals is maintained) will be presented before the Registration Interview Committee for consideration.</p> <p>153. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>154. 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</p> <p>155. The Commission may require</p>
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				<p>18. 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);</p> <p>19. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC;</p> <p>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</p> <p>20. Latest audited Account</p> <p>21. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; Applicant Company</p> <p>22. Profile of the Company should include among others brief history of the company, organizational and</p>	<p>such other documents, as it considers necessary for registration.</p> <p>156. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>157. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>shareholding structure, principal officers as well as details of past and current activities;</p> <p>23. The name(s) and address (es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>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';</p> <p>25. Evidence information as to its organization including structure and profile of members of its Council/Board as well as rules and procedure;</p> <p>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;</p> <p>27. Provide a copy of Instruction and inspection manual of members' activities;</p> <p>28. Information relating to the Market Facilities including: Trading Facilities/ Floors,</p>	
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				<p>Quotation Board, Information Board/Ticker Tape, Computerization and Telephone systems when finalized);</p> <p>29. Operational manual of the company to include the Staff Policies and Procedures;</p> <p>30. Business Plan and Organizational Chart of the company;</p> <p>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);</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>32. Certificate of Incorporation</p> <p>33. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>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</p>	
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				<p>of conduct, guidelines, etc., within fourteen (14) days of such alteration;</p> <p>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 sighting by an authorized officer of the SEC);</p> <p>35. 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 mix ratio shall be 60% liquid assets and 40% fixed and other assets)</p> <p>36. Sworn undertaking for the General for Members;</p> <p>37. Sworn undertaking, confirming to the Commission that all the information provided by the Company including all Bank information is true</p>	
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					<p>and correct. (to be signed by a Director or company secretary and notarized);</p> <p>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);</p> <p>39. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment & Securities Act (ISA) 2025 and the Commission's Rules and Regulations(notarized);</p> <p>40. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized);</p>	
19	Inter-Dealer Broker	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 – For the Company</p> <p>7. Form SEC 2 and 2D – for Sponsored Individuals/Compliance Officer and Directors (To be completed in duplicates); (Note that this function requesting for registration shall have at</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • All the documents listed below are mandatory requirements, which must be provided. • Every SEC Form must be duly completed and

		<p>3. Evidence of Payment of Registration Fee – N5,000,000.00 (Five Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>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;</p>		<p>least three sponsored individuals, one of whom should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>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</p> <p>9. The Managing Director of the Company to be among the sponsored individuals;</p> <p>10. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>11. The Form SEC 2 should indicate among the BVN with Bank details,</p>	<p>adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u></p> <p>158. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>159. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>160. Proposed sponsored individuals are required to visit any of the SEC offices with three (3) recent</p>
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				<p>Personal/Official Email Addresses. Also, shall include the Full Postal Addresses, Contact Numbers/Email addresses of Immediate Previous, Employers Bankers and nominated Referees;</p> <p>12. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>13. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>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);</p> <p>15. Copies of credentials of including secondary school and NYSC discharge or exemption certificates</p>	<p>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);</p> <p>161. 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</p>
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				<p>(originals will be required for sighting by the SEC);</p> <p>16. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>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</p> <p>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);</p> <p>19. 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),</p>	<p>presented before the Registration Interview Committee for consideration.</p> <p>162. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>163. 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</p> <p>164. The Commission may require such other documents, as it considers necessary for registration.</p>
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				<p>20. A copy of residence/ Working Permit (for Non-Nigerian), 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. Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>21. Evidence of Required Minimum Paid up Capital – N5,000,000.00 (Five Million Naira) Capital (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>22. Valid 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.;</p> <p>Applicant Company</p> <p>23. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as</p>	<p>165. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>166. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>details of past and current activities;</p> <p>24. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>25. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company;</p> <p>26. Evidence copy of the agreement signed between the sponsoring Dealing company and Parties;</p> <p>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;</p> <p>28. Operational manual of the company;</p> <p>29. Business plan and Organizational Chart;</p> <p>30. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.);</p> <p>31. Provide the company's website address, email address(es) and phone number(s)</p>	
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					<p>32. 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;</p> <p>33. Certificate of Incorporation</p> <p>34. 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;</p> <p>35. 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);</p> <p>36. Latest audited accounts or statement of</p>	
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				<p>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);</p> <p>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</p> <p>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.</p> <p>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</p>	
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					<p>by a Director or company secretary and notarized);</p> <p>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);</p> <p>41. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized);</p>	
20	CORPORATE INVESTMENT ADVISER	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only;</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only;</p> <p>3. Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira) only;</p> <p>4. Evidence of payment of Director’s Fee - N100,000.00 (One Hundred Thousand Naira)</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 – For the Company</p> <p>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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • 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 is left blank, as this will invalidate the forms.</u>

		<p>5. Evidence of Payment of Sponsored Individual Fees where applicable as follows;</p> <ul style="list-style-type: none"> • 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 		<p>the Commission or the Federal Government).</p> <p>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.</p> <p>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).</p> <p>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;</p> <p>11. Copies of employment letters and</p>	<p>167. An application is not considered submitted until the forms are adequately populated and all the required documents provided</p> <p>168. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>169. 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</p>
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				<p>schedule of duties (duly signed by both parties i.e. the employer and the employee);</p> <p>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;</p> <p>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);</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p>	<p>registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</p> <p>170. 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.</p> <p>171. ALL original copies of the documents/cert</p>
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				<p>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>16. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>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)</p> <p>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</p> <p>18. Evidence of Required Minimum paid up of N25,000,000.00 (Twenty five Million Naira) (i.e. Bank balances, fixed</p>	<p>ificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>172. 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</p> <p>173. The Commission may require such other documents, as it considers necessary for registration.</p> <p>174. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p>
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				<p>asset or Investment in quoted Securities);</p> <p>19. Valid Fidelity Indemnity Insurance Policy covering at least 20% of the minimum net worth as stipulated by the Commission's Rules and Regulations with an end date of December 31; Applicant Company</p> <p>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;</p> <p>21. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>22. Evidence of Payment of shares allotted to the shareholders;</p> <p>23. Operational manual shall include information on your client base;</p> <p>24. Business Plan of the company;</p> <p>25. Disclosure of information on all the Banks operated by the</p>	<p>175. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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				<p>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;</p> <p>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;</p> <p>27. Certificate of Incorporation;</p> <p>28. Memorandum and Articles of Association – this should include the power to perform the specified function required</p> <p>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);</p> <p>30. Latest audited accounts or audited statement of affairs signed by two company directors</p>	
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					<p>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)</p> <p>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);</p> <p>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);</p> <p>33. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized);</p>	
21	INDIVIDUAL INVESTMENT ADVISER	1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One	90 Days	E-mailed letters	Forms 6. Duly Executed Form SEC 3 – For the Company	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • All the documents listed below are

		<p>Hundred Thousand Naira) only;</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only;</p> <p>3. Evidence of Payment of Registration Fee – N500,000.00 (Five Hundred Thousand Naira);</p> <p>4. Evidence of payment of Director’s Fee – N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fees where applicable as follows;</p> <ul style="list-style-type: none"> ☛ 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 			<p>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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>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</p> <p>9. Minimum of three (3) sponsored Individuals, including the Managing Director and Compliance Officer. (Companies registered/seeking</p>	<p>mandatory requirements, which must be provided.</p> <ul style="list-style-type: none"> ● Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u> <p><u>176. An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>177. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p>
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		transfer and change of status			<p>registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>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;</p> <p>11. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee);</p> <p>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;</p> <p>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</p>	<p>178. 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);</p> <p>179. All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals,</p>
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				<p>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);</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>16. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>17. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate</p>	<p><i>(provided the required structure of sponsored individuals is maintained)</i> will be presented before the Registration Interview Committee for consideration.</p> <p>180. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>181. 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</p>
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				<p>or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>18. Evidence of Required Minimum paid up of N2,000,000.00 (Two million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>19. Valid Fidelity Bond covering at least 10% of the minimum capital requirement with an end date of December 31;</p> <p>Applicant Company</p> <p>20. and shareholding structure, principal officers as well as details of past and current activities;</p> <p>21. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p>	<p>182.The Commission may require such other documents, as it considers necessary for registration.</p> <p>183. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>184.A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>22. Evidence of Payment of shares allotted to the shareholders;</p> <p>23. Operational Manual of the company shall include information on your client base;</p> <p>24. Business Plan of the company;</p> <p>25. 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;</p> <p>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).</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>27. Certificate of Incorporation;</p> <p>28. Memorandum and Articles of Association – this should include the power to perform the specified function required</p> <p>29. CAC document(s) showing Statement of</p>	
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				<p>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);</p> <p>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)</p> <p>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);</p> <p>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);</p>	
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					33. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized).	
22	ISSUING HOUSE	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N10,000,000.00 (Ten Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individuals’ applicable fees as follows;</p> <p>☛ N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p>☛ N50,000.00 (fifty thousand naira)</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly executed Form SEC 3 for the company</p> <p>7. 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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government).</p> <p>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).</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • 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 is left blank, as this will invalidate the forms.</u> <p>185. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p>

		<p>for transferring sponsored individual ☛ N100,000.00 (One Hundred Thousand Naira) only for change of registration ☛ N150,000.00 (One Hundred</p>		<p>Directors and Proposed Sponsored Individuals 9. Minimum of four (4) sponsored Individuals, including the Managing Director, the Head of Issuing House 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 address(es) 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 signed by both parties i.e. the employer and the employee); 12. For individuals on transfer, provide evidence of resignation from the previously registered company, evidence of the individual's notification to</p>	<p>186. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended) 187. 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);</p>
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				<p>the Commission of his/her resignation and the company's acceptance of the resignation;</p> <p>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);</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>16. A copy of valid means Identification (International Passport, National Identity Card,</p>	<p>188. 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.</p> <p>189. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>190. Annual renewal of registration: Upon the</p>
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				<p>Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>17. Evidence to indicate that the head of the issuing house has practical experience in the packaging of public issues.</p> <p>18. A copy of residence/ Working Permit (for Non-Nigerians/non-residents), the original copy will be required for sighting by the SEC official</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations;</p> <p>The head of the issuing house activities must have practical experience in the packaging of public issues</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>19. Evidence of Required Minimum Paid up Capital of N7,000,000,000.00</p>	<p>approval to operate as a Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31st of every year</p> <p>191. The Commission may require such other documents, as it considers necessary for registration.</p> <p>192. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>193. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025</p>
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				<p>(Seven Billion Naira) for tier 1, tier 2 is N2,000,000,000 (Two Billion) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>20. Current Fidelity Insurance Bond covering at least 25% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations;</p> <p>Applicant Company</p> <p>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;</p> <p>22. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business and percentage holding;</p> <p>23. Evidence of Payment of shares allotted to the shareholders;</p> <p>24. Information on subsidiary, associated, and or affiliated/related companies where applicable;</p>	<p>and the Capital Market is an essential prerequisite for registration.</p>
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				<p>25. Operational manual or organizational chart of the company</p> <p>26. Business plan;</p> <p>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;</p> <p>28. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.);</p> <p>29. Provide the company's website address, email address(es) and phone number(s)</p> <p>30. Disclosure of information on all the Accounts operated by the company to include account statements.</p> <p>Corporate Documents</p> <p>A copy of the following:</p> <p>31. Certificate of Incorporation duly certified by the CAC</p> <p>32. Memorandum and Articles of Association – this should indicate the power to perform the</p>	
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				<p>specified function for registration only;</p> <p>33. CAC document(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);</p> <p>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);</p> <p>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);</p> <p>36. Sworn undertaking to keep proper records and render returns as may</p>	
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					<p>be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);</p> <p>37. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 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</p>	
23	RECEIVING BANKER (BANKER TO AN ISSUE)	<p>1. Evidence of Payment of Filing/Application Fee – N100,000 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N10,000,000.00 (Ten Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira);</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 – For the Company;</p> <p>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 should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • 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 is left blank, as this</u>

		<p>5. Evidence of Payment of Sponsored Individual Fee – N100,000.00 (One Hundred Thousand Naira) for each potential sponsored individual and N50,000.00 (fifty thousand naira) for each transferring sponsored individual;</p>		<p>2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. 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. Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of three (3) sponsored Individuals, one of whom should be a Managing Director and a Compliance Officer; (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>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</p>	<p><u>will invalidate the forms.</u></p> <p>194. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>195. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>196. 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</p>
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				<p>Email addresses of previous employers, bankers and nominated referees;</p> <p>11. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>12. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>13. 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);</p> <p>14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>15. Evidence certificate for change of</p>	<p>individuals seeking registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</p> <p>197. 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.</p>
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				<p>name (include Court Affidavit and Newspaper publication);</p> <p>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</p> <p>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);</p> <p>18. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>19. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate</p>	<p>198. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>199. 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</p> <p>200. The Commission may require such other documents, as it considers necessary for registration.</p> <p>201. Every applicant Company/Firm will be physically inspected in the</p>
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				<p>or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <ol style="list-style-type: none"> 1. Latest audited Account 2. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; <p>Applicant Company</p> <p>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;</p> <p>21. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p>	<p>course of processing an application for registration,</p> <p>202. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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				<p>22. A copy of letter from the Financial Service Regulator (Central Bank of Nigeria) for No Objection to perform the function;</p> <p>23. Operational manual, Business plan and Organizational Chart of the company;</p> <p>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;</p> <p>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.);</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>26. Certificate of Incorporation</p> <p>27. Memorandum and Articles of Association – this should include the power to perform the specified function;</p>	
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					<p>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;</p> <p>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);</p> <p>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)</p> <p>30. A sworn undertaking, confirming to the Commission that all</p>	
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					<p>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);</p> <p>31. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment & Securities Act (ISA) 2025 and the Commission's Rules and Regulations (to be notarized);</p> <p>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);</p> <p>33. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized);</p>	
24	REGISTRAR	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only;</p> <p>2. Evidence of Payment of Processing</p>	90 Days	E-mailed letters	<p>Forms</p> <p>5. Duly Executed Form SEC 3 and 4 – For the Company</p> <p>6. Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (Note that</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • All the documents listed below are mandatory requirements,

		<p>Fee – N300,000.00 (Three Hundred Thousand Naira) only;</p> <p>3. Evidence of Payment of Registration Fee – N1,000,00,000.00 (One Million Naira);</p> <p>4. Evidence of payment of Director’s Fee – N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fees where applicable as follows;</p> <p>☛ N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p>☛ N50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p>☛ N100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p>☛ N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>			<p>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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>7. **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</p> <p>6. 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</p>	<p>which must be provided.</p> <ul style="list-style-type: none"> • Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u> <p>203. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>204. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>205. Proposed sponsored</p>
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				<p>of individuals prescribed for each function).</p> <p>7. 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;</p> <p>8. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee);</p> <p>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;</p> <p>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</p>	<p>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);</p> <p>206. 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</i></p>
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				<p>employment are required to be stated. The duration and gaps in employment and educational history must be indicated and explained);</p> <p>11. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>12. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>13. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>14. 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)</p>	<p>structure of sponsored individuals is maintained) will be presented before the Registration Interview Committee for consideration.</p> <p>207. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>208. 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</p> <p>209. The Commission may require</p>
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				<p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations.</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>8. Evidence of Required Minimum Paid up Capital of N150,000,000.00 (One Hundred and Fifty Million Naira only) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>9. Current Fidelity Insurance Bond covering at least 20% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations;</p> <p>Applicant Company</p> <p>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;</p> <p>11. The name(s) and address(es) of the company's</p>	<p>such other documents, as it considers necessary for registration.</p> <p>210. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>211. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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				<p>subsidiaries/associated companies, type of business and percentage holding;</p> <p>12. Evidence of Payment of shares allotted to the shareholders;</p> <p>13. Operational Manual of the company;</p> <p>14. Business Plan of the company;</p> <p>15. Provide a copy of information on facilities (including; fire proof cabinet, filing cabinets, registers, information system) and other back-up facilities;</p> <p>16. Provide a copy of information relating to control measures;</p> <p>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;</p> <p>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);</p> <p>Corporate Documents</p>	
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					<p>A copy each of the following, duly certified by the CAC;</p> <p>19. Memorandum and Articles of Association – this should include the power to perform the specified function required</p> <p>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);</p> <p>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)</p> <p>22. Sworn undertaking to comply with and to enforce compliance by its members with the provisions of the Investment & Securities Act (ISA) 2025 and the</p>	
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				<p>Commission`s Rules and Regulations (to be notarized);</p> <p>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);</p> <p>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);</p> <p>25. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized);</p> <p>Note</p> <ul style="list-style-type: none">· Sponsored individuals 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)	
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					<p>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);</p> <ul style="list-style-type: none">• 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 31st of every year	
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					<ul style="list-style-type: none"> • 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 2025 and the Capital Market is an essential prerequisite for registration. 	
25	ROBO ADVISER	<ol style="list-style-type: none"> 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 – N1,000,000.00 (One Million Naira); 4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of Sponsored 	90 Days	E-mailed letters	<p>Forms</p> <ul style="list-style-type: none"> v. Duly Executed Form SEC 3 – For the Company; vi. Duly Executed Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (<i>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</i> 	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • 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 is left blank, as this will invalidate the forms.</u>

		<p>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;</p>			<p><i>responsible for monitoring compliance with the ISA 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</i></p> <p>vii. 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); <i>all Form are required to be duly completed and submitted in duplicates.</i></p> <p><u>Directors and Proposed Sponsored Individuals</u></p> <p>viii. Minimum of three (3) sponsored Individuals, one of whom should be a Compliance Officer;</p> <p>ix. The Managing Director of the Company to be</p>	<p>212. An application is not considered submitted until the forms are adequately populated and all the required documents provided</p> <p>213. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>214. 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</p>
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				<p>among the sponsored individuals;</p> <p>x. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>xi. The Form SEC 2 should indicate among the Personal/Official Email Addresses, BVN with Bank details of the sponsored individual(s). Also, shall include the Names, Full Postal Addresses, Contact Numbers and Email Addresses of <u>Immediate Previous, Employers Bankers</u> and <u>nominated Referees</u>;</p> <p>xii. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>xiii. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p>	<p>registration for the first time with the Commission and those whose registration as sponsored individuals have lapsed);</p> <p>215. 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.</p> <p>216. ALL original copies of the documents/cert</p>
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				<p>xiv. 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);</p> <p>xv. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>xvi. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>xvii. Evidence that the Sponsored Individuals have the minimum of four years' relevant</p>	<p>ificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>217. 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</p> <p>218. The Commission may require such other documents, as it considers necessary for registration.</p> <p>219. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p>
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					<p>post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>xviii. 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);</p> <p>xix. 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),</p> <p>xx. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be</p>	<p>220. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>required for sighting by the SEC.</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <p>xxi. 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);</p> <p>xxii. Current Fidelity Insurance Bond covering at least 20% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations;</p> <p><u>Applicant Company</u></p> <p>xxiii. Profile of the Company should include among others brief history of the company,</p>	
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					<p>organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>xxiv. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>xxv. Operational manual and organizational chart (robust governance arrangements) of the company with well defined, transparent and consistent lines of responsibility;</p> <p>xxvi. Business plan;</p> <p>xxvii. Bank statement of accounts operated by the Company for the last 6 months;</p> <p><u>Corporate Documents</u></p> <p>A copy each of the following, duly certified by the CAC;</p> <p>xxviii. Certificate of Incorporation</p> <p>xxix. Memorandum and Articles of Association</p>	
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					<p>– this should include the power to perform the specified function;</p> <p><i>i. 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;</i></p> <p>xxx. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors</p> <p>xxxi. 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</p>	
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					<p>from an external auditor (Note that the cash assets ratio shall be 60% liquid assets and 40% fixed and other assets)</p> <p>xxxii. 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);</p> <p>xxxiii. 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;</p> <p>xxxiv. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or</p>	
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					<p>the company secretary (to be notarized);</p> <p><u>Additional Regulatory Requirements Questions for Robo Advisers (Digital)</u></p> <p>xxxv. Additional Procedures for Providing Digital Advisory Services;</p> <p>xxxvi. Procedures for Revising and Rebalancing a Client's Investment Asset Allocation;</p> <p>xxxvii. Governance and Supervision of Algorithms;</p> <p>xxxviii. Developing the Client-facing Tool;</p> <p>xxxix. Monitoring and Testing of the Client-facing Tool;</p> <p>xl. Technology Risk Management;</p> <p>xli. Compliance with the Anti-Money Laundering and Combating the Financing of Terrorism Act;</p> <p>xlii. Disclosure of Material Information;</p> <p>xliii. Information on Algorithms;</p>	
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					<p>xliv. Conflicts of Interest;</p> <p>xlv. Risk Warning Statement for Overseas-listed Investment Products;</p> <p>xlvi. Suitability of Advice;</p> <p>xlvii. Exemption to Collecting Full Information;</p> <p>xlviii. Assessing Clients' Knowledge and Experience,</p> <p>xlix. Advertisement;</p> <p>For the process of answering the question 36 – 50, click on the link Digital Advisory Services</p>	
26	SECURITIES EXCHANGE	<p>1. Evidence of Payment of Filing/Application Fee – N100,000 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N30,000,000.00 (Thirty Million Naira);</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC3 and 5 – For the Company</p> <p>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</p>	

		<p>4. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. 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;</p>			<p>shall be responsible for monitoring compliance with the ISA 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. *Duly Executed Form SEC 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.</p> <p>Directors and Proposed Sponsored Individuals</p> <p>9. Minimum of Four (4) sponsored Individuals, one of whom should be a Compliance Officer;</p> <p>10. The Managing Director of the Company to be among the sponsored individuals;</p> <p>11. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>12. The Form SEC 2 should indicate among the</p>	
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					<p>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;</p> <p>13. Provide copy of employment letters and schedule of duties;</p> <p>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);</p> <p>15. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>16. Evidence of certificate for change of name (include Court</p>	
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					<p>Affidavit and Newspaper publication);</p> <p>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</p> <p>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);</p> <p>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;</p>	
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				<p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations.</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>20. Evidence of Required Minimum Paid up Capital of N500,000,000.00 (Five Hundred Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>21. Current Fidelity Insurance Bond covering at least 25% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations;</p> <p>Applicant Company</p> <p>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;</p> <p>23. The name(s) and address(es) of the company's</p>	
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					<p>subsidiaries/associated companies, type of business and percentage holding;</p> <p>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';</p> <p>25. Evidence information as to its organization including structure and profile of members of its Council/Board as well as rules and procedure;</p> <p>26. Provide a copy of detailed information about the promoters and principal officers of the Exchange;</p> <p>27. Provide two copies of the listing requirements of the Exchange;</p> <p>28. 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;</p> <p>29. Provide a copy of Instruction and inspection manual of members' activities;</p> <p>30. Provide the copy of Operational manual shall include; Staff Policies/</p>	
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					<p>Procedures, information relating to the Market Facilities including (Trading Facilities/ Floors, Quotation Board, Information Board/Ticker Tape, Computerization and Telephone systems when finalized);</p> <p>31. Provide a copy of detailed information about the trading system to be adopted;</p> <p>32. Business plan and Organizational chart of the company;</p> <p>33. Provide the company's Website Address, Email Address(es), Phone Number(s) and;</p> <p>34. Provide Social Media handles (e.g. Facebook, Instagram, LinkedIn; twitter; etc.);</p> <p>Corporate Documents A copy each of the following, duly certified by the CAC;</p> <p>35. Certificate of Incorporation</p> <p>36. Memorandum and Articles of Association – this should include the power to perform the specified function;</p> <p>37. CAC Form(s) showing Statement of Share Capital, Return of</p>	
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					<p>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);</p> <p>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);</p> <p>39. Sworn undertaking by the Exchange to always forward copies of Amendments of its Rules for approval by the Commission;</p> <p>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);</p>	
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					<p>41. Sworn undertaking for the General for Members to comply with and to enforce compliance by its members with the provisions of the Investment & Securities Act (ISA) 2025 and the Commission's Rules and Regulations (to be notarized);</p> <p>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);</p> <p>43. 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);</p> <p>44. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized);</p>	
27	SELF-REGULATOR Y ORGANIZATION/T	1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One	90 Days	E-mailed letters	Forms:	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • All the documents

	<p>RADE ASSOCIATION</p>	<p>Hundred Thousand Naira); 2. Evidence of Payment of Processing Fee – N300,000 (Three Hundred Thousand Naira); 3. Evidence of Payment of Registration Fee – N1,000,000.00 (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 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;</p>			<p>iii. Duly Executed Form SEC 5A and 3 – For the Company iv. Duly Executed Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (<i>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 should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government</i>). v. Duly Executed Form SEC 2B – (For Transfer of Directors or Sponsored Individuals</p>	<p>listed below are mandatory requirements, which must be provided.</p> <ul style="list-style-type: none"> • Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u> <p><u>221. An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>222. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19</p>
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				<p>which shall be attached with a copy of resignation letter and acceptance of resignation from previous Employer); <i>all Form are required to be duly completed and submitted in duplicates.</i></p> <p><u>Directors and Proposed Sponsored Individuals</u></p> <p>vi. Minimum of three (3) sponsored Individuals, one of whom should be a Managing Director and a Compliance Officer; (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>vii. The Managing Director of the Company to be among the sponsored individuals;</p> <p>viii. The Form SEC 2 should indicate among the applicant's BVN, bank details, Official Email Addresses as well as</p>	<p>and 35 as amended)</p> <p>223. 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);</p> <p>224. All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination.</p>
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					<p>full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p> <p>ix. Provide copy of employment letters and schedule of duties (duly signed by both parties);</p> <p>x. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;</p> <p>xi. 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);</p>	<p>Successful individuals, <i>(provided the required structure of sponsored individuals is maintained)</i> will be presented before the Registration Interview Committee for consideration.</p> <p>225. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>226. 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</p>
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					<p>xii. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>xiii. Evidence certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>xiv. Evidence that the Sponsored Individuals have the minimum of four years' relevant post-graduation experience as stipulated in 'Rule 20(4)' of the Commission's Rules and Regulations</p> <p>xv. 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</p>	<p>January 31st of every year</p> <p>227. The Commission may require such other documents, as it considers necessary for registration.</p> <p>228. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>229. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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				<p>sponsored individuals have lapsed);</p> <p>xvi. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>xvii. 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)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p> <p>xviii. Latest audited Account</p> <p>xix. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</p> <p><u>Applicant Company</u></p>	
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					<p>xx. 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;</p> <p>xxi. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>xxii. 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;</p> <p>xxiii. Provide information on your client base</p> <p>xxiv. Business plan of the company</p> <p>xxv. Organizational Chart of the company</p>	
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					<p>xxvi. 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.);</p> <p>xxvii. Disclosure of information on all the Accounts operated by the company to include account statements.</p> <p><u>Corporate Documents</u></p> <p>A copy each of the following, duly certified by the CAC;</p> <p>xxviii. Certificate of Incorporation</p> <p>xxix. Memorandum and Articles of Association – this should include the power to perform the specified function; <i>Sworn undertaking to promptly finish the Commission with copies of any amendments of its Memorandum and Articles of Association, certificate by the</i></p>	
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					<p><i>Corporate Affairs Commission (CAC), code of conduct, guidelines, etc., within fourteen (14) days of such alteration;</i></p> <p>xxx. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors <i>(Note the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);</i></p> <p>xxxi. 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 cash assets mix ratio shall be 60% liquid</i></p>	
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					<p><i>assets and 40% fixed and other assets)</i></p> <p>xxxii. Sworn undertaking to promptly furnish the Commission with copies of any amendments to its by-laws, rules, or codes;</p> <p>xxxiii. 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);</p> <p>xxxiv. 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);</p> <p>xxxv. Sworn undertaking to abide by SEC Rules and Regulations and Investments and</p>	
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					Securities Act No.29 of 2025 by a director or the company secretary (to be notarized);	
27	SUB-BROKER (CORPORATE).	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual applicable fees as follows;</p> <p>☛ N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p>☛ N50,000.00 (fifty thousand naira) for transferring sponsored individual</p>	90 Days	E-mailed letters	<p>Forms</p> <ul style="list-style-type: none"> • Duly Executed Forms SEC 2C and 3 – For the Company • Duly Executed Forms SEC 2 and 2D – to be duly completed by the Sponsored Individuals and the Directors of the Company • Duly Executed Form SEC 2B for Transferring Individuals. (Please refer to the requirements for transfer of registration on the Commission’s website for compliance). <p><u>Directors and Proposed Sponsored Individuals</u></p> <ul style="list-style-type: none"> • 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 	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • 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 is left blank, as this will invalidate the forms.</u> <p>230. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>231. Sponsored individuals</p>

		<p>☛ N100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p>☛ N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>			<p>shall provide oversight on sub-brokers registered under the sponsor. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <ul style="list-style-type: none"> ● 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; ● Copies of employment letters and schedule of duties (duly accepted by the employee and signed by both parties i.e. the employer and the employee); ● Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer; ● Detailed curriculum vitae of all Directors and proposed 	<p>whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>232. 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);</p> <p>233. All potential sponsored</p>
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					<p>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);</p> <ul style="list-style-type: none"> • Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); • Evidence certificate for change of name (include Court Affidavit and Newspaper publication); • Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to 	<p>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.</p> <p>234. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>235. Annual renewal of registration: Upon the approval to operate as a</p>
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				<p>commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <ul style="list-style-type: none"> • 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-Nigerians/non-residents), the original copy will be required for sighting by the SEC; <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p>	<p>Capital Market Operators (CMO), the company shall renew its registration annually not later than January 31st of every year</p> <p>236. The Commission may require such other documents, as it considers necessary for registration.</p> <p>237. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>238. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital</p>
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				<ul style="list-style-type: none"> • Evidence of Required Minimum Paid up Capital of N50,000,000.00 (Fifty Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities); • Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; <p><u>Applicant Company</u></p> <ul style="list-style-type: none"> • 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 companies, type of business and percentage holding; • Evidence of Payment of shares allotted to the shareholders; 	Market is an essential prerequisite for registration.
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				<ul style="list-style-type: none">• Evidence copy of the agreement signed between the sponsoring broker/dealer company and Sub-Broker• Operational manual of the company;• Business plan of the company• Organizational Chart of the company• 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.• 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.); <p><u>Corporate Documents</u></p>	
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					<p>A copy each of the following, duly certified by the CAC;</p> <ul style="list-style-type: none">• Certificate of Incorporation• Memorandum and Articles of Association – this should include the power to perform the specified function and related function(s) only;• CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors and shareholders (<i>The original copy of the certificate is to be presented for sighting by an authorized officer of the SEC;</i>)• 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	
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					<p>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 ratio shall be 60% liquid assets and 40% fixed and other assets);</i></p> <ul style="list-style-type: none"> • Sworn statement of guarantee from the sponsoring Broker/Dealer including an undertaking by the sponsoring Broker/Dealer on behalf of the Sub-Broker; • 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); • Sworn undertaking to comply with and to 	
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					<p>enforce compliance by its members with the provisions of the Investment & Securities Act (ISA) 2025 and the Commission's Rules and Regulations (to be notarized);</p> <ul style="list-style-type: none"> • 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); • Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized); 	
28	SUB-BROKER (DIGITAL)	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00</p>	90 Days	E-mailed letters	<p>Forms</p> <ul style="list-style-type: none"> • Duly Executed Forms SEC 2C and 3 – For the Company • Duly Executed Forms SEC 2 and 2D – to be duly completed by the Sponsored 	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • All the documents listed below are mandatory requirements, which must be provided.

		<p>(Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual fees as applicable as follows;</p> <p>☛ N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual</p> <p>☛ N50,000.00 (fifty thousand naira) for transferring sponsored individual</p> <p>☛ N100,000.00 (One Hundred Thousand Naira) only for change of registration</p> <p>☛ N150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status</p>			<p>Individuals and the Directors of the Company</p> <ul style="list-style-type: none"> • 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> <p><u>Directors and Proposed Sponsored Individuals</u></p> <ul style="list-style-type: none"> • 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 oversight on sub-brokers registered under the sponsor. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals 	<ul style="list-style-type: none"> • Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u> <p>239. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>240. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>241. Proposed sponsored individuals are required to visit</p>
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					<p>prescribed for each function)</p> <ul style="list-style-type: none"> • 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; • Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee); • 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 	<p>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);</p> <p>242. 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</i></p>
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					<p>acceptance of the resignation;</p> <ul style="list-style-type: none"> • 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; • Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals are required to be sighted by an authorized SEC staff); • Evidence of change of name where applicable (to be supported with relevant documents 	<p>individuals is maintained) will be presented before the Registration Interview Committee for consideration.</p> <p>243. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>244. 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</p> <p>245. The Commission may require such other documents, as</p>
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					<p>including Court Affidavit and Newspaper publication)</p> <ul style="list-style-type: none"> • 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-Nigerians/residents). The original copy will be required for sighting by the SEC official <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p><u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u></p>	<p>it considers necessary for registration.</p> <p>246. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>247. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<ul style="list-style-type: none">• Evidence of Required Minimum Paid up Capital of ₦100,000,000.00 (One Hundred Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);• No sub-broker shall permit its aggregate indebtedness to exceed 10 times its net capital unimpaired by losses• Valid Fidelity Bond covering at least 20% of the minimum paid-up capital with an end date of December 31. <p><u>Applicant Company</u></p> <ul style="list-style-type: none">• 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;	
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					<ul style="list-style-type: none">• The name(s) and address(es) of the company's subsidiaries/associated/ companies, type of business and percentage holding;• Evidence of Payment of shares allotted to the shareholders;• Evidence copy of the agreement signed between the sponsoring broker/dealer company and Sub-Broker• letter of recommendation and undertaking signed by the sponsoring Broker/Dealer on behalf of the Sub-Broker• 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;	
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				<ul style="list-style-type: none"> • Operational manual of the company; • Business plan of the company • Organizational Chart of the company • Provide information on all 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. • 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.); <p><u>Corporate Documents</u> A copy each of the following, duly certified by the CAC;</p> <ul style="list-style-type: none"> • A copy of the certificate of 	
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					<p>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</p> <ul style="list-style-type: none">• Memorandum and Articles of Association – this should include the power to perform the specified function;• CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (<i>the original certificate is to be presented for sighting by an authorized officer of the SEC</i>);• Latest audited accounts or statement of affairs for companies in operation for less than one year, signed by two company directors and not	
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					<p>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 ratio shall be 60% liquid assets and 40% fixed and other assets);</i></p> <ul style="list-style-type: none">• Sworn statement of guarantee from the sponsoring Broker/Dealer including an undertaking by the sponsoring Broker/Dealer on behalf of the Sub-Broker;• 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	
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					<p>secretary and notarized);</p> <ul style="list-style-type: none"> ● 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); ● Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized); ● Copy of "multiple principal agreement" with every sponsoring broker. ● Description of the Technology on which its infrastructure is built: <ol style="list-style-type: none"> 7. Structure 8. Capability/limitation 9. Security 10. back-up & recovery process 	
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					<ul style="list-style-type: none">• Certification that the Infrastructure is sufficient to perform the required function by an IT Service Provider registered by NITDA or other recognized Agency, and endorsed by a representative of the Association of Securities Exchanges• Evidence of documented policies and procedures for managing technology risks.• Electronic Communication channel, through which all communications with clients would be made.• Method of establishing the suitability of potential clients to utilize its infrastructure for transactions.• Notice to potential clients of the features, risks, responsibilities, obligations and liabilities associated with the use of its infrastructure.	
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					<ul style="list-style-type: none">• Before execution of an order, proof that the Client is fully aware of and understands the risks associated with the service being offered.• Confirmation that it would not delegate its functions to another sub-broker without the written permission of the Commission• Adequate KYC requirements• Binding Legal Agreement with Potential clients taking into consideration the following amongst others:<ol style="list-style-type: none">3. the respective rights and liabilities of the parties4. Provisions relating to the security (physical and IT security) of the infrastructure (user identity, passwords, authentication codes, etc.), to avoid	
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					<p>unauthorized system access;</p> <p>5. Limits that are expressed as a notional amount for each Customer above which the orders cannot be placed</p> <p>6. Warranties, indemnities, charges and Customer/product specific conventions;</p> <p>7. 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.</p> <p>8. A requirement to have knowledge of trading rules and applicable</p>	
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					<p>laws and regulations; and</p> <p>9. A requirement that the Customer or his/her personnel who manage the process are authorized, qualified and competent.</p>	
29	SUB-BROKER (INDIVIDUAL).	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only;</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only;</p> <p>3. Evidence of Payment of Registration Fee – N500,000 (Five Hundred Thousand Naira);</p> <p>4. Evidence of payment of Director’s Fee – N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored</p>	90 Days	E-mailed letters	<p>Forms</p> <p>1. Duly Executed Form SEC 2C and 3 – For the Company</p> <p>2. 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 should be a Compliance Officer who shall be responsible for monitoring compliance with the ISA 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • 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 is left blank, as this will invalidate the forms.</u> <p>248. An application is</p>

		<p>Individual Fees where applicable as follows;</p> <ul style="list-style-type: none"> ☛ N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual ☛ N 50,000.00 (fifty thousand naira) for transferring sponsored individual ☛ N100,000.00 (One Hundred Thousand Naira) only for change of registration ☛ N10,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status 		<p>or the Federal Government)</p> <p>3. 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.</p> <p>Directors and Proposed Sponsored Individuals</p> <p>4. 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).</p> <p>6. The Form SEC 2 should indicate amongst others, the applicant’s BVN, Current Account bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees;</p>	<p><u>not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>249. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>250. 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</p>
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					<p>7. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee);</p> <p>8. 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;</p> <p>9. 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);</p> <p>10. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals</p>	<p>with the Commission and those whose registration as sponsored individuals have lapsed);</p> <p>251. 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.</p> <p>252. ALL original copies of the documents/certificates are to be presented</p>
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				<p>required to be sighted by an authorized SEC staff);</p> <p>11. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>12. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>13. 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)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>14. Evidence of Required Minimum Paid up</p>	<p>for sighting by an authorized officer of the SEC.</p> <p>253. 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</p> <p>254. The Commission may require such other documents, as it considers necessary for registration.</p> <p>255. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p>
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				<p>Capital of N2,000,000.00 (Two million Naira only) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>15. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; Applicant Company</p> <p>16. 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;</p> <p>17. Name(s) and address(es) of the company's subsidiaries, associated and/or related companies, type of business and percentage of holdings;</p> <p>18. Evidence of Payment of shares allotted to the shareholders;</p> <p>19. Operational Manual of the company;</p> <p>20. Business Plan of the company;</p> <p>21. Disclosure of information on all the Banks operated by the company from inception, including the provision of</p>	<p>256. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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				<p>all account statements operated by the Company for the last six (6) months as at time of filing with the Commission.</p> <p>22. 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.);</p> <p>Corporate Documents A copy of each of the following, duly certified by the CAC;</p> <p>23. Certificate of Incorporation;</p> <p>24. Memorandum and Articles of Association – this should include the power to perform the specified function required</p> <p>25. 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);</p> <p>26. Latest audited accounts or audited statement of affairs signed by two company directors</p>	
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					<p>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)</p> <p>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);</p> <p>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);</p> <p>29. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 by a director or the company secretary (to be notarized);</p>	
30	TRADE REPOSITORY	1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One	90 Days	E-mailed letters	Forms 6. Duly Executed Form SEC 3 – For the Company	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> • All the documents listed below are

		<p>Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>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;</p>		<p>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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>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 Proposed Sponsored Individuals</p> <p>9. Minimum of three (3) sponsored Individuals, one of whom should be a Managing Director and a Compliance Officer; (Companies registered/seeking registration to carry out</p>	<p>mandatory requirements, which must be provided.</p> <ul style="list-style-type: none"> • Every SEC Form must be duly completed and adequately populated with all the required information <u>ensuring that no field is left blank, as this will invalidate the forms.</u> <p>257. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>258. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p>
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				<p>multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>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;</p> <p>11. The Form SEC 2 should indicate among the BVN with Current Account numbers, Personal/Official Email Addresses. Also, shall include the Full Postal Addresses, Contact Numbers/Email addresses of Immediate Previous, Employers Bankers and nominated Referees;</p> <p>12. Provide copy of employment letters and schedule of duties;</p> <p>13. 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</p>	<p>259. 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);</p> <p>260. All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and examination. Successful individuals,</p>
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				<p>leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained);</p> <p>14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>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</p> <p>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</p>	<p><i>(provided the required structure of sponsored individuals is maintained)</i> will be presented before the Registration Interview Committee for consideration.</p> <p>261. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>262. 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</p>
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				<p>sponsored individuals have lapsed);</p> <p>18. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>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);</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>20. Latest audited Account</p> <p>21. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31;</p> <p>Applicant Company</p> <p>22. Profile of the Company should include among others brief history</p>	<p>263. The Commission may require such other documents, as it considers necessary for registration.</p> <p>264. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>265. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>of the company, organizational and shareholding structure, principal officers as well as details of past and current activities;</p> <p>23. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>24. Operational manual (robust governance arrangements) of the company with well defined, transparent and consistent lines of responsibility;</p> <p>25. Information on the infrastructure and technology to be deployed by the Trade Repository;</p> <p>26. Copies of letters from the offer or appointing their financial adviser to the transaction;</p> <p>27. Evidence a letter from the Financial Service Regulator for No Objection to perform the function</p> <p>28. Business plan of the applicant;</p> <p>29. Organizational Chart of the applicant;</p> <p>30. Provide information on the company's social media</p>	
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					<p>handles (e.g. Facebook, Instagram, LinkedIn etc.);</p> <p>31. Provide the company's website address, email address(es) and phone number(s)</p> <p>Corporate Documents</p> <p>A copy each of the following, duly certified by the CAC;</p> <p>32. Certificate of Incorporation</p> <p>33. 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;</p> <p>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 sighting by an authorized officer of the SEC);</p>	
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					<p>35. 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)</p> <p>36. Sworn undertaking to maintain a mechanism for resolving disputes in compliance with the Commission's complaint management rules;</p> <p>37. Sworn undertaking to maintain and operate effective written organizational and administrative mechanisms for the purpose of identifying and resolving any conflicts of interest;</p> <p>38. Sworn obligation to maintain effective internal control system, including sound administrative and accounting procedures, to prevent the disclosure of confidential information;</p>	
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					<p>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);</p> <p>40. Sworn undertaking that undue advantage would not be taken of any unpublished price sensitive information;</p> <p>41. Sworn undertaking on for disclosure of its Board of Directors' interest in any of the rated issues.</p> <p>42. 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);</p> <p>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 2025 by a director or the company secretary (to be notarized);</p>	
30	TRUSTEES	1. Evidence of Payment of Filing/Application Fee –	90 Days	E-mailed letters	Forms	APPLICATION GUIDELINES

		<p>N100,000.00 (One Hundred Thousand Naira) only;</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only;</p> <p>3. Evidence of Payment of Registration Fee – N1,000,00,000.00 (One Million Naira);</p> <p>4. Evidence of payment of Director’s Fee – N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fees where applicable as follows;</p> <ul style="list-style-type: none"> ☛ 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 		<p>6. Duly Executed Form SEC 3 and 4A – For the Company</p> <p>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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>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</p> <p>9. Minimum of three (3) sponsored Individuals, including the Managing</p>	<ul style="list-style-type: none"> ● 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 is left blank, as this will invalidate the forms.</u> <p>266. <u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u></p> <p>267. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the</p>
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		<p>thousand Naira) for transfer and change of status</p>		<p>Director and Compliance Officer. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function).</p> <p>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;</p> <p>11. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee);</p> <p>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;</p> <p>13. Curriculum vitae of all Directors and proposed sponsored individuals, which shall include details</p>	<p>SEC Rules 19 and 35 as amended)</p> <p>268. 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);</p> <p>269. All potential sponsored individuals (Except individuals for transfer) will be required to attend a pre-registration training and</p>
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				<p>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);</p> <p>14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff);</p> <p>15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)</p> <p>16. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official</p> <p>17. A copy of valid means Identification (International Passport, National Identity Card, Driver's License,</p>	<p>examination. Successful individuals, (provided the required structure of sponsored individuals is maintained) will be presented before the Registration Interview Committee for consideration.</p> <p>270. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p> <p>271. 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</p>
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				<p>permanent voter's card, Tax Clearance Certificate or utility payment documents)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission's Rules and Regulations.</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <p>18. Evidence of Required Minimum Paid up Capital of N2,000,000,000 (Two Billion Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities);</p> <p>19. Valid Fidelity Bond covering at least 10% of the minimum capital requirement with an end date of December 31; Applicant Company</p> <p>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;</p>	<p>January 31st of every year</p> <p>272. The Commission may require such other documents, as it considers necessary for registration.</p> <p>273. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>274. A fair knowledge of the Rules and Regulations of the Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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					<p>21. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding;</p> <p>22. Evidence of Payment of shares allotted to the shareholders;</p> <p>23. Operational Manual of the company;</p> <p>24. Business Plan of the company;</p> <p>25. 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;</p> <p>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;</p> <p>27. Certificate of Incorporation;</p> <p>28. Memorandum and Articles of Association -</p>	
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					<p>this should include the power to perform the specified function required</p> <p>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);</p> <p>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)</p> <p>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);</p> <p>32. Sworn undertaking to keep proper records and render returns as may</p>	
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					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 2025 by a director or the company secretary (to be notarized);	
32	WAREHOUSING OPERATOR	<p>1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);</p> <p>2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira);</p> <p>3. Evidence of Payment of Registration Fee – N500,000.00 (Five Hundred Thousand Naira);</p> <p>4. Evidence of payment of Director’s fee- N100,000.00 (One Hundred Thousand Naira)</p> <p>5. Evidence of Payment of Sponsored Individual Fee – N100,000.00 (One Hundred Thousand Naira) for each (new)</p>	90 Days	E-mailed letters	<p>Forms</p> <p>6. Duly Executed Form SEC 3 – For the Company</p> <p>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 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government).</p> <p>8. Duly Executed Form SEC 2B – (For Transfer of Directors or</p>	<p>APPLICATION GUIDELINES</p> <ul style="list-style-type: none"> 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 is left blank, as this will invalidate the forms.</u> <p>275. <u>An application is not considered submitted until the forms are adequately</u></p>

		<p>potential sponsored individual and N50,000.00 (fifty thousand naira) for each transferring sponsored individual;</p>		<p>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.</p> <p>Directors and Proposed Sponsored Individuals</p> <p>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).</p> <p>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;</p> <p>11. Provide copy of employment letters and schedule of duties;</p> <p>12. Detailed curriculum vitae of all Directors and proposed</p>	<p><u>populated and all the required documents provided</u></p> <p>276. Sponsored individuals whose registration have lapsed are required to commence the registration process afresh. (refer to the SEC Rules 19 and 35 as amended)</p> <p>277. 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</p>
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				<p>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);</p> <p>13. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC);</p> <p>14. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);</p> <p>15. 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</p> <p>16. Each proposed sponsored individuals is required to visit any of the SEC offices with three</p>	<p>registration as sponsored individuals have lapsed);</p> <p>278. 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.</p> <p>279. ALL original copies of the documents/certificates are to be presented for sighting by an authorized officer of the SEC.</p>
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				<p>recent passport photographs to commence the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed);</p> <p>17. 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),</p> <p>18. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC;</p> <p>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)</p> <p>All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in</p>	<p>280. 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</p> <p>281. The Commission may require such other documents, as it considers necessary for registration.</p> <p>282. Every applicant Company/Firm will be physically inspected in the course of processing an application for registration,</p> <p>283. A fair knowledge of the Rules and Regulations of the</p>
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				<p>'Rule 20' of the Commission's Rules and Regulations</p> <p>Minimum Paid-Up Capital and Fidelity Insurance Bond</p> <ol style="list-style-type: none"> 1. Latest audited Account 2. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; <p>Applicant Company</p> <ol style="list-style-type: none"> 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 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 	<p>Commission and Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.</p>
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				<p>weighing and quality measures of commodities</p> <p>25. Evidence of having comprehensive insurance cover for the building, equipment, stock and other items as may be necessary</p> <p>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;</p> <p>27. Evidence of having an efficient system for loading/unloading of Commodity including proper mechanism for segregation of different kinds/quality of Commodity;</p> <p>28. Submit a Standard Operating Procedure (SOP) which includes the following;</p> <p>29. Business Plan;</p> <p>30. 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</p>	
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				<p>A copy each of the following, duly certified by the CAC;</p> <p>31. Certificate of Incorporation;</p> <p>32. 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;</p> <p>33. CAC Status Report 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;</p> <p>34. Latest audited accounts or audited statement of affairs signed by two company directors and a confirmation letter from an external auditor that are not more than three (3) months old</p>	
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					<p>as at time of filing with the Commission (Note that the cash assets ratio shall be 60% liquid assets and 40% fixed and other assets);</p> <p>35. Sworn undertaking for ownership or registered-lease deed or rent agreement, along with disclaimer from the owner of the Warehouse/property providing waiver of ownership regarding Commodities stored in such Warehouse, in case of leased or rented Warehouse;</p> <p>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);</p> <p>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);</p> <p>38. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities</p>	
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					Act No.29 of 2025 by a director or the company secretary (to be notarized);	
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5.0.6 EXTERNAL RELATIONS

SECTION B: CUSTOMER SERVICE INTERFACE

1. About Securities and Exchange Commission, Nigeria (SEC)

The Securities and Exchange Commission, Nigeria (SEC), the apex regulator of the Nigerian Capital Market, is a federal government agency empowered by the Investment and Securities Act (ISA), 2025 to regulate and develop the Nigerian Capital Market.

Mission:

To Develop and Regulate a Capital Market that is Dynamic, Fair, Transparent and Efficient, to Contribute to the Nation's Economic Development.

Vision:

To be Africa's Leading Capital Market Regulator.

Brand Driver:

"Towards a world-class market"

Values:

Governance

Fairness

Integrity

Excellence

Loyalty

Discipline

2. Details of SEC Head of External Relations/ Stakeholders Complaints Management Division

Efe Ebelo

E-mail: eebelo@sec.gov.ng

Office: Head Office, Abuja

Phone: +234(0)209 462 1100 (Press “3” and input extension) Ext: 1353

Oluwatoyin Adeoye

E-mail: tadeoye@sec.gov.ng

Office: Head Office, Abuja

Phone: +234(0)209 462 1168 (Press “3” and input extension) Ext: 1364

3. Stakeholder Complaints Management Division/Location

SEC Towers, Plot 272, Samuel Adesujo Ademulegun Street

Central Business District

P.M.B: 315

Garki

Abuja

4. SEC Email Address:

sec@sec.gov.ng

5. SEC Telephone Lines

10. +234(0)209 462 1100

11. +234(0)209 462 1168

12. +234-9167723240 (mobile/WhatsApp)

6. Availability of Service

The customer service infrastructure is available during business hours. Thus:

10. 8:30am – 4:00pm, Monday to Friday

An automatic response is generated for every email to acknowledge receipt, while feedback on enquiries is provided to the customer within 24 hours of receipt of an email on business days.

. Escalation Mechanism

Market Facing Complaints (Based in capital market complaints management framework)	SEC Specific Complaints
Capital Market Operator	Customer Service Representative
Self-Regulatory Organization/Trade Group	Divisional Head, Stakeholder Complaints Management Division
Securities & Exchange Commission	HOD, External Relations/ Relevant Departmental Head
Administrative Proceedings Committee	Relevant Executive Commissioner
Investment & Securities Tribunal	Director-General

7.1 Escalation Flow for SEC Specific Complaints

11. Customer Service Representative
12. Divisional Head, Stakeholder Complaints Management Division
13. HOD, External Relations / Relevant Departmental Head
14. Relevant Executive Commissioner
15. Director-General

8. Number of Stakeholder Complaints Management Staff

A minimum of 6 (six) officers.

9. SEC Social Media Platforms; Twitter, Facebook, Etc.

27. **Twitter:** @SECNIGERIA (126.6k Followers)

28. **Facebook:** Securities and Exchange Commission (20k+ Followers)

29. **Instagram:** secnigeria (64.7k Followers)

30. **Linkedin:** Securities and Exchange Commission (8,692 Followers)

31. **Youtube:** @securitiesandexchangecommi7102 (285 Subscribers)

10. Monitoring and Supervision Process for Stakeholder Complaints Management Personnel

The Stakeholder Complaints Management Personnel are supervised by a Divisional Head who reports to the Head of Department, External Relations. The Head of Department, External Relations in turn reports directly to the Director-General.

11. Training Program Stakeholder Complaints Management Team

The training program for the Commission's Stakeholder Complaints Management team would include the following:

xli. A minimum of one focused training per annum.

xlii. Attachment with organizations that have well-established customer service operations.

SECTION C: COMMUNICATION STRATEGY

1. Communication Objectives

- i) To communicate awareness of how easy it is to do business with the Securities and Exchange Commission.
- ii) To change any perceived negative attitude held by stakeholders on ease of working with the Commission to positive ones.

2. Description of Audience

The target audience includes:

- 63 **General Public:** Potential participants in the capital market.
- 64 **Foreign Investors:** Individuals and institutions seeking investment opportunities within the Nigerian capital market.
- 65 **Investors (Foreign & Domestic):** Individuals, companies, multilateral organizations, and governments currently invested in the Nigerian capital market.
- 66 **Capital Market Operators:** Entities requiring information on regulatory frameworks, compliance requirements, filing/approval processes, and market data.
- 67 **Government Institutions:** Agencies requiring capital market information for policy, collaboration, or regulatory purposes.
- 68 **Service Providers:** Private organizations interested in supplying goods and services to the Commission, requiring information on procurement processes, taxes, timelines, and payment methods.

3. Key Messaging

The key messages to be communicated to stakeholders include:

- a. Existing structures established by the Commission to facilitate efficient service delivery.
- b. Planned initiatives and future improvements aimed at enhancing ease of engagement with stakeholders.

4. Communications Channels

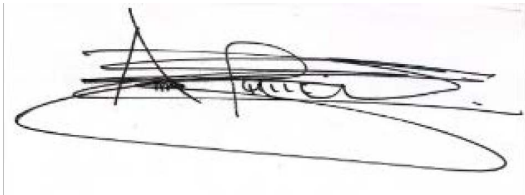
Channels	Status
Website	In place
Social Media Posting (Facebook, X (Twitter), Instagram and LinkedIn)	In place
Television, Radio and Newspaper publicities	In place
Public speaking engagements (Incorporation of key messaging into Stakeholders' Fora and Roundtables, Consultative panels, Town Hall meetings etc.)	In place
Digital and physical infographic posters for display online, and at the Commission's premises	In place
Billboard Display at Strategic Locations within the States	In place in some states, and more to come
SEC Nigeria Podcasting	In place
Dedicated SEC Radio programmes	In Place and more to come
Establishing of Capital Market Radio	In progress

5. Timescales

Communication channels without direct cost implications (e.g., website and social media) have been deployed and are running. Other channels will be implemented in the first quarter of 2027, subject to budgetary approvals.

6. Evaluation and Amendment

The effectiveness of the communication channels will be assessed semi-annually. Adjustments will be made as necessary based on performance outcomes and stakeholder feedback.

A handwritten signature in black ink, consisting of several overlapping loops and lines, positioned above the typed name.

DIRECTOR GENERAL,

SECURITIES AND EXCHANGE COMMISSION.