S/N	SERVICES	FEES	TIMELINES CAVEAT	MODE OF APPROVAL	REQUIREMENTS	OTHER INFORMATION
1.	BROKER	1. Evidence of Payment of **Filing/Application Fee** – ₦100,000.00 (One Hundred Thousand Naira); 2. Evidence of Payment of **Processing Fee** – ₦300,000.00 (Three Hundred Thousand Naira); 3. Evidence of Payment of **Registration Fee** – ₦3,000,000.00 (Three Million Naira); 4. Evidence of payment of Director's fee- ₦100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of **Sponsored Individual** applicable fees as follows; ➢ ₦100,000.00 (One Hundred Thousand Naira) only for each **potential** sponsored individual ➢ ₦50,000.00 (fifty thousand naira) for ***transferring*** sponsored individual ➢ ₦100,000.00 (One Hundred Thousand Naira) only for change of registration ➢ ₦150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status	90 Days	E-mailed letters/Eportal	1. Duly executed Form SEC 3 for the company 2. 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).* 3. Duly Executed Form SEC 2B **for Transferring Individuals. *(Please refer to the requirements for transfer of registration on the Commission's website for compliance).*** **<u>Directors and Proposed Sponsored Individuals</u>** 4. 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**	APPLICATION GUIDELINES • 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 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

					for each function) 5. The Form SEC 2 should indicate amongst others, the applicant's **BVN**, **bank account details, official email address(es)** as well as f**ull postal addresses, contact numbers and email addresses** of previous employers, bankers and nominated referees; 6. 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); 7. 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; 8. 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	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 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, • A fair

					must be indicated and explained); 9. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (**originals required to be sighted by an authorized SEC staff**); 10. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company; 11. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication(s)) 12. 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) 13. 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 experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations	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.

					Minimum Paid-Up Capital and Fidelity Insurance Bond 14. 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); 15. 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.; **Applicant Company** 16. 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; 17. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business and percentage holding; 18. Evidence of Payment of shares allotted to the shareholders; 19. Evidence of Dealing License of an Exchange 20. Operational manual or organizational chart of the company	

					21. Business plan; 22. Provide information on **<u>all</u>** 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; 23. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.); 24. Provide the company's website address, email address(es) and phone number(s) **<u>Corporate Documents</u>** A copy each of the following, duly certified by the CAC; 25. 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 26. Memorandum and Articles of Association – this should include the power to perform the specified function; 27. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors (***<u>The original copy of the</u>***	

					certificate is to be presented for sighting by an authorized officer of the SEC*);* 28. 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);*** 29. 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); 30. 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); 31. 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).	
2.	Broker/Dealer	1. Evidence of Payment of **Filing/Application Fee** – ₦100,000.00 (One Hundred Thousand Naira); 2. Evidence of Payment of **Processing Fee** – ₦300,000.00 (Three Hundred Thousand Naira); 3. Evidence of Payment of **Registration Fee** – ₦5,000,000.00 (Five Million Naira); 32. Evidence of payment of Director's fee- ₦100,000.00 (One Hundred Thousand Naira) 33. Evidence of Payment of **Sponsored Individuals'** applicable fees as follows; ➢ ₦100,000.00 (One Hundred Thousand Naira) only for each **potential** sponsored individual ➢ ₦50,000.00 (fifty thousand naira) for ***transferring*** sponsored individual ➢ ₦100,000.00 (One Hundred Thousand Naira) only for change of registration ➢ ₦150,000.00 (One Hundred Thousand and fifty thousand Naira) for transfer and change of status	90 Days	E-mailed letters/Eportal	**<u>Forms</u>** 34. Duly executed Form SEC 3 for the company 35. 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).* 36. Duly Executed Form SEC 2B **for Transferring Individuals. *(Please refer to the requirements for transfer of registration on the Commission's website for compliance).*** **<u>Directors and Proposed Sponsored Individuals</u>** 37. Minimum of three (3) sponsored Individuals, including the Managing Director and the Compliance Officer; (**Companies**	APPLICATION GUIDELINES • 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 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

					registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function) 38. The Form SEC 2 should indicate amongst others, the applicant's **BVN**, **bank account details, official email address(es)** as well as f**ull postal addresses, Contact numbers and email addresses** of previous employers, bankers and nominated referees; 39. 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); 40. 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; 41. 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	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 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

					leaving all previous employment are required to be stated. The duration and gaps in employment and educational history must be indicated and explained); 42. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (**originals required to be sighted by an authorized SEC staff**); 43. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company 44. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication) 45. 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) 46. 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 experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations	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.

					Minimum Paid-Up Capital and Fidelity Insurance Bond 4. 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); 5. 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; **Applicant Company** 6. 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; 7. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business and percentage holding; 8. Evidence of Payment of shares allotted to the shareholders; 9. Evidence of Dealing License of an Exchange 10. Information on subsidiary, associated, and or affiliated/related companies where	

					applicable; 11. Operational manual or organizational chart of the company 12. Business plan; 13. 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; 14. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.); 15. Provide the company's website address, email address(es) and phone number(s) **Corporate Documents** A copy of each of the following documents duly certified by the CAC; 16. 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; 17. Memorandum and Articles of Association – this should include the power to perform the specified function; 18. CAC documents 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***); 19. 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);*** 20. 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); 21. 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); 22. 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);	
3.	CAPITAL MARKET CONSULTANTS (CORPORATE)	1. Evidence of Payment of **Filing/Application Fee** – ₦100,000.00 (One Hundred Thousand Naira); 2. Evidence of Payment of **Processing Fee** – ₦300,000.00 (Three Hundred Thousand Naira); 3. Evidence of Payment of **Registration Fee** – ₦1,000,000.00 (One Million Naira); 4. Evidence of payment of Director's fee- ₦100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of **Sponsored Individuals** applicable fees as follows; ➢ ₦100,000.00 (One Hundred Thousand Naira) only for each **potential** sponsored individual ➢ ₦50,000.00 (fifty thousand naira) for ***transferring*** sponsored individual ➢ ₦100,000.00 (One Hundred Thousand Naira) only for change of registration	90 Days	E-mailed letters/Eportal	**Forms** 6. Duly executed Form SEC 3 for the company 7. Duly executed Form SEC 2 and 2D to be duly completed by the 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).* 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).*** **Directors and Proposed Sponsored Individuals** 9. Minimum of three (3) sponsored Individuals, including the Managing Partner and the Compliance Officer; (**Companies**	**APPLICATION GUIDELINES** • 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 registration process afresh. (refer to the SEC Rules 19 and 35 as amended) • Proposed sponsored

					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 f**ull postal addresses, contact numbers and email addresses** of previous employers, bankers and nominated referees; 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); 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; 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	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 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

					leaving all previous employment are required to be stated). The duration and gaps in employment and educational history must be indicated and explained; 14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (**originals required to be sighted by an authorized SEC staff**); 15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication) 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) 17. Evidence of payment of all sponsored Individuals **Annual Practicing Fee**; 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 experience as stipulated in 'Rule 20' of the Commission`s Rules and	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, • 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.

					Regulations **<u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u>** 19. Evidence of required minimum paid up Capital **~~₦2~~5,000,000.00** (Twenty Five Million Naira only) (i.e. Bank balances, fixed asset or Investment in quoted Securities) 20. Valid Fidelity Indemnity Insurance Policy covering at least 20% of the minimum capital with an end date of December 31; **<u>Applicant Company</u>** 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; 22. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business, percentage holding and relationship; 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. (***The cash assets mix ratio shall be 30% liquid assets and 70% fixed and other assets);*** 24. Operational manual of the company; 25. Organizational chart of the company; 26. Business plan of the company; 27. Provide information on **<u>all</u>** the Banks operated by the company from inception, including the account statements for the last three (3) months at time of filing with the Commission. 28. Provide the company's website address, email address(es), phone number(s) 29. Provide social media handles (e.g. Facebook, Instagram, LinkedIn; X; etc.); **<u>Corporate Documents</u>** A copy each of the following, duly certified by the CAC; 30. 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 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 and the company secretary and notarized); 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); 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);	
4.	CAPITAL MARKET CONSULTANTS (INDIVIDUAL)	1. Evidence of Payment of **Filing/Application Fee** – ₦100,000.00 (One Hundred Thousand Naira); 2. Evidence of Payment of **Processing Fee**- ₦300,000.00 (Three Hundred Thousand Naira); 3. Evidence of Payment of **Registration Fee**- ₦500 ,000.00 (Five Hundred	90 Days	E-mailed letters/Eportal	**<u>Forms</u>** 5. Duly executed Form SEC 2 and 2D to be duly completed by the Sponsored Individuals and Directors of the Company. 6. Duly Executed Form SEC 2B **for Transferring Individuals. *(Please refer to the requirements for transfer of registration on***	**APPLICATION GUIDELINES** • All the documents listed below are mandatory requirements, which must be provided. • Every SEC Form must be duly completed and adequately

		Thousand Naira); 4. Evidence of Payment of **Sponsored Individual** fees as applicable as follows; ➢ ₦100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual (Fresh registration) ➢ ₦50,000.00 (fifty thousand naira) for ***transferring*** sponsored individual ➢ ₦100,000.00 (One Hundred Thousand Naira) only for change of registration			***the Commission's website for compliance)***. **Directors and Proposed Sponsored Individuals** 7. The Form SEC 2 should indicate amongst others, the applicant's **BVN**, **bank account details, official email address(es)** as well as f**ull postal addresses, Contact numbers and email addresses** of previous employers, bankers and nominated referees; 8. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee); 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; 10. 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	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 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

					duration and gaps in employment and educational history must be indicated and explained; 11. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (**originals required to be sighted by an authorized SEC staff**); 12. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication) 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) 14. Evidence of payment of **Annual Practicing Fee**; 15. 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 experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations **<u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u>**	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 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

					16. 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); 17. 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 18. Valid Professional Indemnity Insurance Policy covering at least 20% of the minimum net worth with an end date of December 31; **<u>Applicant Company</u>** 19. 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; 20. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business, percentage holding and relationship; 21. Operational manual of the	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.

					company; 22. Organizational chart of the company; 23. Business plan of the company; 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. 25. Provide the company's website address, email address(es), phone number(s) 26. Provide social media handles (e.g. Facebook, Instagram, LinkedIn; X; etc.); **Corporate Documents** 27. CAC Certified copy of certificate of business name 28. 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); 29. 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); 30. 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);	
5.	CAPITAL MARKET CONSULTANTS (PARTNERSHIP)	31. Evidence of Payment of **Filing/Application Fee** – ₦100,000.00 (One Hundred Thousand Naira); 32. Evidence of Payment of **Processing Fee**- ₦300,000.00 (Three Hundred Thousand Naira); 33. Evidence of Payment of **Registration Fee**- ₦1,000,000.00 (One Million Naira) 34. Evidence of Payment of **Sponsored Individual** applicable fees as follows; ➢ ₦100,000.00 (One Hundred Thousand Naira) only for each **potential** sponsored individual ➢ ₦50,000.00 (fifty thousand naira) for ***transferring*** sponsored individual ➢ ₦100,000.00 (One Hundred Thousand Naira) only for change of registration	90 Days	E-mailed letters	**Forms** 35. Duly executed Form SEC 3 for the company 36. Duly executed Form SEC 2 and 2D to be duly completed by the Sponsored Individuals and Partners 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 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).* 37. Duly Executed Form SEC 2B **for Transferring Individuals. *(Please refer to the requirements for transfer of registration on the Commission's website for compliance).***	**APPLICATION GUIDELINES** • 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

					<u>Partners and Proposed Sponsored Individuals</u> 38. 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**) 39. The Form SEC 2 should indicate amongst others, the applicant's **BVN**, **bank account details, official email address(es)** as well as f**ull postal addresses, Contact numbers and email addresses** of previous employers, bankers and nominated referees; 40. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee); 41. 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; 42. Curriculum vitae of all Partners and proposed sponsored individuals,	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 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

					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; 43. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (**originals required to be sighted by an authorized SEC staff**); 44. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication) 45. 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) 46. Evidence of payment of all sponsored Individuals **Annual Practicing Fee**; 47. A copy of residence/ Working Permit **(for Non-Nigerians/residents),** the original copy will be required for sighting by the SEC official	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, • 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.

					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** 48. 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); 49. 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 50. Valid Professional Indemnity Insurance Policy covering at least 20% of the minimum net worth with an end date of December 31; **Applicant Company** 51. 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; 52. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business, percentage holding and relationship; 53. Operational manual of the company; 54. Organizational chart of the company; 55. Business plan of the company; 56. 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. 57. Provide the company's website address, email address(es), phone number(s) 58. Provide social media handles (e.g. Facebook, Instagram, LinkedIn; X; etc.); **Corporate Documents** A copy each of the following, 59. CAC Certified copy of	

					certificate of business name; 60. Provide a copy of Deed of Partnership; 61. 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 ratio shall be 30% liquid assets and 70% fixed and other assets***). 62. 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); 63. 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); 64. 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);	
6.	CENTRAL COUNTERPARTY (CCP)	1. Evidence of Payment of **Filing/Application Fee** – ₦100,000.00 (One Hundred Thousand Naira); 2. Evidence of Payment of **Processing Fee** – ₦300,000 (Three Hundred Thousand Naira); 3. Evidence of Payment of **Registration Fee** – ₦30,000,000.00 (Thirty Million Naira); 4. Evidence of payment of **Director's fee**- ₦100,000.00 (One Hundred Thousand Naira) 5. 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;	90 Days	E-mailed letters/Eportal	**Forms** 6. Duly Executed Form SEC 3 and 5 – For the Company 7. Form SEC 2 and 2D – for Sponsored Individuals/Compliance Officer and Directors (To be completed in duplicates); (*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 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 four (3) sponsored Individuals, including the Managing	**APPLICATION GUIDELINES** • 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 registration process afresh. (refer to the SEC Rules 19 and 35 as amended) • Proposed sponsored individuals are required to visit any

					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 f**ull Postal addresses, Contact Numbers and Email addresses** of previous employers, bankers and nominated referees; 11. Provide copy of employment letters and schedule of duties; 12. Provide Resignation Letters/Acceptance of Resignation (**only for transfer sponsored individual**); 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); 14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will	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 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.

					be required for sighting by the SEC); 15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication); 16. A copy of residence/ Working Permit **for Non-Nigerian/residents,** the original copy will be required for sighting by the SEC official 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); All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations. **<u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u>** 1. Latest audited Account 2. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; **<u>Applicant Company</u>** 18. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal	• **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, • 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.

					officers as well as details of past and current activities; 19. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 20. Information as to its organization including structure and profile of members of its Council/Board as well as rules and procedure; 21. Copy of Instruction and Inspection manuals of members' activities; 22. Copy of information relating to the Market Facilities including: **Trading facilities/floors, Quotation Board, Information Board/Ticker Tape, Computerization and Telephone systems;** 23. Copy of Staff Policies and Procedures; 24. Detailed information about the trading system to be adopted; 25. Operational manual and organizational chart of the company 26. Business plan and organizational chart of the company; 27. 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); **<u>Corporate Documents</u>** A copy each of the following, duly certified by the CAC; 28. Certificate of Incorporation 29. Memorandum and Articles of Association – this should include the power to perform the specified function; 30. 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****);* 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 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)*** 32. Sworn undertaking by the Exchange to always forward copies of Amendments of its Rules for approval by the	

					Commission; 33. 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); 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); 35. 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).	
7.	SECURITIES CLEARING AND SETTLEMENT COMPANY	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 – N25,000,000.00 (Twenty-Five 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	90 Days	E-mailed letters	Forms 6. Duly Executed Form SEC 3 and 5C – For the Company; 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,	**APPLICATION GUIDELINES** • 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**

		N50,000.00 (fifty thousand naira) for each transferring sponsored individual;			instructions etc. issued by 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 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). 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. Provide copy of employment letters and schedule of duties; 12. Provide Resignation Letters/Acceptance of Resignation (only for transfer sponsored individual); 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	**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 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

					all previous employment are required to be stated and all dates/gaps in employment and educational history explained); 14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication); 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 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); 18. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official 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) All Sponsored Individuals are required to have relevant post-graduation experience as	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

					stipulated in 'Rule 20' of the Commission`s Rules and Regulations Minimum Paid-Up Capital and Fidelity Insurance Bond 1. Latest audited Account 2. Valid Fidelity Bond covering at least 25% of the minimum capital requirement with an end date of December 31; Applicant Company 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; 21. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 22. Operational manual indicating Instruction and inspection manual of member activities and information on your client base; 23. Two copies of existing by-laws or rules, code of dealing etc. shall include Information relating to clearing facilities (Computerization/back-up facilities; Telephone and other electronic facilities); 24. Information relating to settlement facilities including settlement procedures; 25. Information relating to internal control measures in respect of access to demobilized materials and the strong room;	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.

					26. Provide a copy of software maintenance agreement; 27. Business Plan and Organizational Chart of the company; 28. The company's Website Address, Email Address(es), Phone Number(s); 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 30. Certificate of Incorporation 31. Memorandum and Articles of Association – this should include the power to perform the specified function; 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) 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; 34. Sworn undertaking to promptly furnish the Commission with any amendment to the rules of the	

					clearing company; 35. Sworn undertaking by the Exchange to always forward copies of Amendments of its Rules for approval by the Commission; 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); 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); 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).	
8	COLLATERAL MANAGEMENT COMPANY	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); 1. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira) 2. Evidence of Payment of Sponsored Individual Fees where applicable as follows; ▯ N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual	90 Days	E-mailed letters/Eportal	Forms 4. Duly Executed Form SEC 3 – For the Company; 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 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	APPLICATION GUIDELINES • 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

		▪ 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			Government). 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 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). 8. 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; 9. Provide copy of employment letters and schedule of duties (duly signed by both parties); 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; 11. Detailed curriculum vitae of all Directors and proposed sponsored individuals shall include details of activities	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 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 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

					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); 12. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 13. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication); 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 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); 16. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC; 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)	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, • 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.

					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 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); 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 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. Evidence of Payment of shares allotted to the shareholders; 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. 24. A copy to show proof	

					for having appropriate security arrangements in place, 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; 26. Operational manual to include information on your client base; 27. Detailed information about the Technology system to be adopted; 28. Provide the Information relating to the relevant Commodities Management Facilities including: Assaying facilities, Warehousing, Aggregation, Computerization and Telephone systems; 29. Provide the list of relevant technology systems in place as required by collateral management services; 30. Provide two copies of existing or proposed by-laws or rules, Code of Conduct, Warehousing Guidelines etc. 31. Provide detailed information about the promoters and principal officers of the Collateral Management Company; 32. Provide the user manuals for instruction and inspection of warehouse activities; 33. Two copies of Warehouse Accreditation requirements of the Collateral Management Company; 34. Business Plan and Organizational Chart of the company; 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; 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); Corporate Documents A copy each of the following, duly certified by the CAC; 37. Certificate of Incorporation 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 Commission (CAC), code of conduct, guidelines, etc., within fourteen (14) days of such alteration; 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); 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); 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); 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); 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).	
9.	COMMODITY BROKER/DEALER	1. Evidence of Payment of Filing/Application Fee- N50,000.00 (Fifty Thousand Naira); 2. Evidence of Payment of Processing Fee- N50,000 (Fifty Thousand Naira); 3. Evidence of Payment of Registration Fee – N200,000.00 (Two Hundred Thousand Naira); 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) for each transferring sponsored individual;	90 Days	E-mailed letters/Eportal	Forms 5. Duly Executed Form SEC 3 – For the Company 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).	**APPLICATION GUIDELINES** • 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.**

					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 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). 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; 10. Provide copy of employment letters and schedule of duties (duly signed by both parties); 11. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer; 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	• **<u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u>** • 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 transfer) will be required to attend a

					required to be stated and all dates/gaps in employment and educational history explained); 13. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 14. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication); 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 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); 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) All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations 18. A copy of residence/ Working Permit (for Non-	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

					Nigerian), the original copy will be required for sighting by the SEC; Minimum Paid-Up Capital and Fidelity Insurance Bond 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); 20. Current Fidelity Insurance Bond covering at least 20% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations. Applicant Company 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, 22. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 23. Evidence of Payment of shares allotted to the shareholders; 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 25. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company; 26. A copy of Dealing License of an Exchange;	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.

					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; 28. Operational manual of the company 29. Business plan and Organizational chart; 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; 31. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.); 32. Provide the company's website address, email address(es) and phone number(s) 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; 34. Certificate of Incorporation 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; 36. 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); 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); 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); 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); 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); 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);	
10	COMMODITY BROKERS	1. Evidence for Payment of Filing/Application Fee- N50,000.00(Fifty Thousand Naira); 2. Evidence for Payment of Processing Fee- N50,000.00 (Fifty Thousand Naira); 3. Evidence for Payment of Registration Fee – N100,000.00 (One Hundred Thousand Naira); 4. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira) 5. 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) for each transferring sponsored individual;	90 Days	E-mailed letters/Eportal	Forms 6. Duly Executed Form SEC 3 – For the Company 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). 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	**APPLICATION GUIDELINES** • 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 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)

					as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees; 11. Provide copy of employment letters and schedule of duties (duly signed by both parties); 12. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer; 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); 14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication); 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 17. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence the Police clearance	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 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

					process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed); 18. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official 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) 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 1. Latest audited Account 2. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; Applicant Company 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	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, • 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.

					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; 23. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company; 24. A copy of Broker License of an Exchange; 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; 26. Operational manual of the company; 27. Business plan and Organizational Chart; 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; 29. The company's Website Address, Email Address(es), Phone Number(s); Corporate Documents A copy each of the following, duly certified by the CAC; 30. Certificate of Incorporation 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; 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); 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; (Note that the cash assets mix ratio shall be 60% liquid assets and 40% fixed and other assets) 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); 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); 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); 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);	
11	COMMODITY DEALER	1. Evidence for Payment of Filing/Application Fee- ₦50,000.00(Fifty Thousand Naira); 2. Evidence for Payment of Processing Fee- ₦50,000.00 (Fifty Thousand Naira); 3. Evidence for Payment of Registration Fee – ₦100,000.00 (One Hundred Thousand Naira); 4. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira) 5. Evidence for Payment of **Each Sponsored Individual** Fee – ₦30,000.00 (thirty thousand Naira); for each ***new*** potential sponsored individual and ₦15,000.00 (fifteen thousand naira) for each ***transferring*** sponsored individual;	90 Days	E-mailed letters/Eportal	**Forms** 6. Duly Executed Form SEC 3 – For the Company 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).* 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**	**APPLICATION GUIDELINES** • 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 registration process afresh. (refer to the SEC Rules 19 and 35 as amended) • Proposed sponsored

					9. Minimum of two (2) sponsored Individuals, one of whom should be a Compliance Officer; 10. The Managing Director of the Company to be among the sponsored individuals; 11. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function). 12. The Form SEC 2 should indicate among the **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; 13. Provide copy of employment letters and schedule of duties (duly signed by both parties); 14. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer; 15. 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	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 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

					required to be stated and all dates/gaps in employment and educational history explained); 16. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 17. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication); 18. 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 19. 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); 20. A copy of **valid** means Identification (International Passport, National Identity Card, Driver's License issued by Federal Road Safety (FRSC), Inland	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, • 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.

					Revenue Tax Clearance Certificate or utility payment documents), 21. A copy of residence/ Working Permit **(for Non-Nigerian),** the original copy will be required for sighting by the SEC**;** 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** 22. 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); 23. 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** 24. 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; 25. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 26. 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; 27. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company; 28. A copy of Broker License of an Exchange; 29. 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; 30. Operational manual of the company; 31. Business plan and organizational chart; 32. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.); 33. Provide the company's website address, email address(es) and phone number(s) 34. Disclosure of information	

					on all the Accounts operated by the company to include account statements. **<u>Corporate Documents</u>** A copy each of the following, duly certified by the CAC; 35. Certificate of Incorporation 36. 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;* 37. 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);*** 38. 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);*** 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); 40. 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); 41. 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); 42. 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	Payment 1. Evidence of Payment of Filing/Application Fee –	90 Days	E-mailed letters/Eportal	Forms 6. Duly Executed Form SEC 3 and 5 – For the Company	**APPLICATION GUIDELINES** • All the documents

		N100,000.00 (One Hundred Thousand Naira); 2. Evidence of Payment of Processing Fee – N300,000.00.00 (Three Hundred Thousand Naira); 3. Evidence of Payment of Registration Fee – N10,000,000.00 (Ten Million Naira); 4. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of Sponsored Individual Fees where applicable as follows; ▪ 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			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). 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 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	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 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

					Previous, Employers Bankers and nominated Referees; 11. Provide copy of employment letters and schedule of duties (duly signed by both parties); 12. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer; 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); 14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication); 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 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	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 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

					sponsored individuals have lapsed); 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) All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations 19. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC; Minimum Paid-Up Capital and Fidelity Insurance Bond 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); 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.; Applicant Company 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; 23. The name(s) and address(es) of the company's	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, • 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.

					subsidiaries/associated companies, type of business and percentage holding; 24. Evidence of Payment of shares allotted to the shareholders; 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); 26. Forward a copy of the Form for the General Undertaking for Members; 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'; 28. Provide a copy of instruction and inspection manual of members' activities; 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; 30. Forward Staff Policies and Procedures; 31. Provide two copies of the listing requirements of the Exchange; 32. Provide detailed information about the trading system to be adopted; 33. Operational Manual; 34. Business plan and Organizational Chart of the company; 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. 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.); 37. 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; 38. Certificate of Incorporation 39. 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 (certified by the Corporate Affairs Commission (CAC)) code of conduct, guidelines, etc., within fourteen (14) days of such alteration; 40. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors; 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) 42. Forward a Sworn undertaking by the Exchange to always 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; 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); 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); 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); 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); 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); 1. Act No.29 of 2025 by a director or the company secretary (to be notarized); Note • 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 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 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, • 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.	
13	CROWDFUNDING & INTERMEDIARIES	1. Evidence of Payment of **Filing/Application** Fee – ₦100,000.00 (One Hundred Thousand Naira) only; 2. Evidence of Payment of **Processing** Fee – ₦300,000.00 (Three Hundred Thousand Naira) only; 3. Evidence of Payment of **Registration** Fee – ₦1,000,000.00 (One Million Naira); 4. Evidence of payment of **Director's Fee** - ₦100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of **Sponsored Individual Fees** where applicable as follows; ➢ ₦100,000.00 (One Hundred Thousand Naira) only for each **potential** sponsored individual ➢ ₦50,000.00 (fifty thousand naira) for ***transferring*** sponsored individual ➢ ₦100,000.00 (One Hundred Thousand Naira) only for **change of registration** ➢ ₦150,000.00 (One	90 Days	E-mailed letters/Eportal	**Forms** 6. Duly Executed Form **SEC 3 and 3B** – For the Company 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). 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)***	**APPLICATION GUIDELINES** • 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

		Hundred Thousand and fifty thousand Naira) for **transfer** and **change of status**			**<u>Directors and Proposed Sponsored Individuals</u>** 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 f**ull 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 the Commission of his/her resignation and the company's acceptance of the resignation; 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	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 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

					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); 14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (**originals required to be sighted by an authorized SEC staff**); 15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication) 16. A copy of residence/ Working Permit **for Non-Nigerian/residents,** the original copy will be required for sighting by the SEC official 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) 18. All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations; **<u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u>** 19. Evidence of Required Minimum Paid up Capital of **₦200,000,000.00** (Two	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, • 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

					Hundred Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities); 20. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; **<u>Applicant Company</u>** 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; 22. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 23. Evidence of Payment of shares allotted to the shareholders; 24. Provide the existing or proposed by-laws or rules, and such other document governing the conduct of fundraisers and investors on the portal; 25. Operational Manual of the company 26. Information on Crowdfunding IT System to be adopted 27. Business plan and organizational chart; 28. Disclosure of information on **<u>all</u>** the Banks operated by the company from inception, including the provision of all account	prerequisite for registration.

					statements operated by the Company for the last six (6) months as at time of filing with the Commission. 29. The company's website address, email address(es), phone number(s), and social media handles (e.g. Facebook, Instagram, LinkedIn etc.); **<u>Corporate Documents</u>** A copy each of the following, duly certified by the CAC; 30. Certificate of Incorporation; 31. Memorandum and Articles of Association – this should include the power to perform the specified function required 32. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors 33. (Note: the original copy of the certificate is to be presented for sighting by an authorized officer of the SEC); 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) 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); 36. 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 technical support arrangements); 37. Sworn undertaking to promptly furnish the Commission with copies of any amendments to its by-laws, rules, or codes; 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); 39. 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); **<u>Additional Information for IT Portal</u>** Information on Crowdfunding System; 40. Detailed information of all domain names of any website through which the Crowdfunding Portal will be operated, social media handles and any other online identifiers including evidence of registration (where applicable); 41. Detailed information about the crowdfunding system to be adopted including technical details associated with the portal's online presence; 42. Proposed brand name of the Portal including evidence of trademark registration of the brand name (where applicable); 43. Detailed information about the promoters and principal officers of the Crowdfunding Intermediary; 44. 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 traded on the Exchange (notarized).	
13	CUSTODIAN OF SECURITIES	1. Evidence of Payment of Filing/Application Fee –	90 Days	E-mailed letters/Eportal	Forms 6. Duly Executed Form	**APPLICATION GUIDELINES**

		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 – N10,000,000.00 (Ten 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) only for each potential sponsored individual and N50,000.00 (fifty thousand naira) for each transferring sponsored individual only;			SEC 3 and 5 – For the Company; 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). 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 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). 10. The Form SEC 2 should indicate amongst others, the applicant's BVN, bank details, Official Email Addresses as well as full Postal addresses,	• 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 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

					Contact Numbers and Email addresses of previous employers, bankers and nominated referees; 11. Provide copy of employment letters and schedule of duties (duly signed by both parties); 12. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer; 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); 14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication); 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 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	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 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),

					sponsored individuals and those whose registration as sponsored individuals have lapsed); 18. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official 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) 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 1. Latest audited Account 2. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; Applicant Company 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 specimen custodian agreement to be	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, • 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.

					signed with its client; 23. Evidence as an entity duly licensed to carry out banking function; 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; 25. Organizational Chart of the company 26. Business Plan of minimum of five (5) years 27. Provide a copy of the form for the General Undertaking for Members; 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'; 29. Provide two copies of the listing requirements of the Exchange; 30. Provide the company's Website Address, Email Address(es), Phone Number(s) and; 31. Provide Social Media handles (e.g. Facebook, Instagram, LinkedIn; twitter; etc.); Corporate Documents A copy each of the following, duly certified by the CAC; 32. Certificate of Incorporation; 33. Memorandum and Articles of Association – this should include the power to perform the specified function; 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); 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) 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); 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 Regulations signed by a director or the company secretary; 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); 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); 40. Sworn undertaking to abide by SEC Rules and Regulations and Investments and Securities Act No.29 of 2025 (to be notarized);	
14	DEALER	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 – N3,000,000.00 (Three Million Naira); 4. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of Sponsored Individuals' applicable fees as follows; ▪ 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	90 Days	E-mailed letters/Eportal	Forms 6. Duly Executed Form SEC 3 – For the Company 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). 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). Directors and Proposed Sponsored Individuals 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)	**APPLICATION GUIDELINES** • 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 registration process afresh. (refer to the SEC Rules 19 and 35 as

					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 accepted by the employee and 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 the Commission of his/her resignation and the company's acceptance of the resignation; 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); 14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff); 15. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company;	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 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/certific**

					16. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication(s)) 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) 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 experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations Minimum Paid-Up Capital and Fidelity Insurance Bond 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); 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 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	**ates** 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, • 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.

					activities; 22. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business and percentage holding; 23. Evidence of Payment of shares allotted to the shareholders; 24. Evidence of Dealing License of an Exchange 25. Operational manual or organizational chart of the company 26. Business plan; 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; 28. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.); 29. Provide 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; 30. 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 31. Memorandum and Articles of Association – this should include the power to	

					perform the specified function; 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); 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); 34. 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); 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); 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).	
15	DEALING MEMBER BANK	1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred	90 Days	E-mailed letters/Eportal	Forms 6. Duly executed Form SEC 3 for the company	**APPLICATION GUIDELINES** • All the documents

		Thousand Naira) only; 2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only; 3. Evidence of Payment of Registration Fee – N3,000,000.00 (Three Million Naira) only; 4. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of Sponsored Individual Fees where applicable as follows; ▪ 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			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). 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) 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 accepted by the employee	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 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

					and 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 the Commission of his/her resignation and the company's acceptance of the resignation; 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); 14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff); 15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication) 16. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official 17. A copy of valid means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card, Tax	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 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

					Clearance Certificate or utility payment documents) 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 18. Latest audited Account 19. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; Applicant Company 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; 21. Name (s) and address (es) of the company's subsidiaries, associated and/or related companies, type of business and percentage of holdings; 22. Evidence of the CBN's no-objection to the bank to operate as a Dealing member 23. Operational Manual of the company; 24. Business Plan of the company; 25. 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; 26. Certificate of Incorporation;	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, • 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.

					27. Memorandum and Articles of Association – this should include the power to perform the specified function required 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); 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. 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); 31. 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); 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	1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira);	90 Days	E-mailed letters/Eportal	Forms 6. Duly executed Form SEC 3 AND 3B for the company; 7. Duly executed Form	**APPLICATION GUIDELINES** • All the documents listed below are

		2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira); 3. Evidence of Payment of Registration Fee – N10,000,00,000.00 (Ten Million Naira); 4. Evidence of payment of Director's Fee - N100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of Sponsored Individual Fees where applicable as follows; ▪ 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			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); 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). 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	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 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

					employee); 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; 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); 14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff); 15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication) 16. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official 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)	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 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

					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 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); 19. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; Applicant Company 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. Name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 22. Evidence of Payment of shares allotted to the shareholders; 23. Operational manual of the company; 24. Business plan of the company; 25. Provide the company's intended Venture Capital Funding source; 26. Provide detail copies of the certificate about the Fund provider; 27. Provide two signed	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, • 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.

					copies of the technical/management agreement between the Venture Capitalist and the beneficial company of the fund; 28. Provide information on all the Banks operated by the company from inception; 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. 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; 31. Certificate of Incorporation; 32. Memorandum and Articles of Association – this should include the power to perform the specified function required 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 an authorized officer of the SEC); 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) 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); 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); 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);	
17	FUND/PORTFOLIO MANAGER	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 – N10,000,00,000.00 (Ten Million Naira); 4. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of Sponsored Individual applicable fees as follows; ▪ N100,000.00 (One Hundred Thousand Naira) only for each potential sponsored individual ▪ N50,000.00 (fifty	90 Days	E-mailed letters	Forms 6. Duly executed Form SEC 3 for the company 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).	**APPLICATION GUIDELINES** • 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**

		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			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). Directors and Proposed Sponsored Individuals 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). 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; 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); 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 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	**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 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

					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; 14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff); 15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication); 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) 17. A copy of residence / Work Permit for Non-Nigerians/residents. The original copy shall be presented to the SEC for sighting; 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 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); 19. Valid Fidelity Insurance Bond covering at	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

					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 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; 21. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business and percentage holding; 22. Evidence of Payment of shares allotted to the shareholders; 23. Operational manual and organizational chart of the company 24. Business plan; 25. Information on the company's client base 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; 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); Corporate Documents A copy of each of the following documents, duly certified by	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.

					the CAC; 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; 29. Memorandum and Articles of Association – this should include the power to perform the specified function and related activities only; 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); 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 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); 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); 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); 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);	
18	CAPITAL MARKET HOLDING COMPANIES (CMHC)	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 Only); 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;	90 Days	E-mailed letters/Eportal	Forms 6. Duly Executed Form SEC 3 and 5B – For the Company 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). 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 three (3) sponsored Individuals, one of whom should be a Managing Director and a Compliance	**APPLICATION GUIDELINES** • 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 registration process afresh.

					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 accepted by the employee and signed by both parties i.e. the employer and the employee); 12. Provide Resignation Letters/Acceptance of Resignation (only for transfer sponsored individual); 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); 14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication); 16. Evidence that the	(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 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**

					Sponsored Individuals have the minimum of four years' relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations 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); 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); 19. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC; 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 20. Latest audited Account 21. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; Applicant Company 22. Profile of the Company should include among	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, • 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.

					others brief history of the company, organizational and shareholding structure, principal officers as well as details of past and current activities; 23. The name(s) and address (es) of the company's subsidiaries/associated companies, type of business and percentage holding; 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'; 25. Evidence information as to its organization including structure and profile of members of its Council/Board as well as rules and procedure; 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; 27. Provide a copy of Instruction and inspection manual of members' activities; 28. Information relating to the Market Facilities including: Trading Facilities/ Floors, Quotation Board, Information Board/Ticker Tape, Computerization and Telephone systems when finalized); 29. Operational manual of the company to include the Staff Policies and Procedures; 30. Business Plan and Organizational Chart of the company; 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); Corporate Documents A copy each of the following, duly certified by the CAC; 32. Certificate of Incorporation 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; 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); 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) 36. Sworn undertaking for the General for Members; 37. 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); 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); 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); 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);	
19	Inter-Dealer Broker	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 – N5,000,000.00 (Five 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;	90 Days	E-mailed letters/Eportal	Forms 6. Duly Executed Form SEC 3 – For the Company 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 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). 8. Duly Executed Form	**APPLICATION GUIDELINES** • 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**

					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 9. The Managing Director of the Company to be among the sponsored individuals; 10. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function). 11. The Form SEC 2 should indicate among the 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; 12. Provide copy of employment letters and schedule of duties (duly signed by both parties); 13. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer; 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	**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 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

					required to be stated and all dates/gaps in employment and educational history explained); 15. Copies of credentials of including secondary school and NYSC discharge or exemption certificates (originals will be required for sighting by the SEC); 16. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication); 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 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); 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), 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	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

					Commission`s Rules and Regulations. Minimum Paid-Up Capital and Fidelity Insurance Bond 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); 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.; Applicant Company 23. 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; 24. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 25. A copy of the Dealership Certificate of the authorized dealing clerk being sponsored by the company; 26. Evidence copy of the agreement signed between the sponsoring Dealing company and Parties; 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; 28. Operational manual of the company;	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.

					29. Business plan and Organizational Chart; 30. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.); 31. Provide the company's website address, email address(es) and phone number(s) 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; 33. Certificate of Incorporation 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; 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); 36. 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 ratio shall be 60% liquid assets and 40% fixed and other assets); 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 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. 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); 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); 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);	
20	CORPORATE INVESTMENT ADVISER	1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only; 2. Evidence of Payment of Processing Fee – N300,000.00	90 Days	E-mailed letters/Eportal	Forms 6. Duly Executed Form SEC 3 – For the Company 7. Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (Note	**APPLICATION GUIDELINES** • All the documents listed below are mandatory requirements,

		(Three Hundred Thousand Naira) only; 3. Evidence of Payment of Registration Fee – N1,000,000.00 (One Million Naira) only; 4. Evidence of payment of Director's Fee - N100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of Sponsored Individual Fees where applicable as follows; ▪ 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			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). 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 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	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 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

					employee); 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; 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); 14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff); 15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication) 16. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official 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)	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 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

					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 18. Evidence of Required Minimum paid up of N25,000,000.00 (Twenty five Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities); 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 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 Payment of shares allotted to the shareholders; 23. Operational manual shall include information on your client base; 24. Business Plan of the company; 25. Disclosure of information on all the Banks operated by the company from	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, • 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.

					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; 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; 27. Certificate of Incorporation; 28. Memorandum and Articles of Association – this should include the power to perform the specified function required 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); 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) 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); 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); 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);	
21	INDIVIDUAL INVESTMENT ADVISER	1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only; 2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only; 3. Evidence of Payment of Registration Fee – N500,000.00 (Five Hundred Thousand Naira); 4. Evidence of payment of Director's Fee - N100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of Sponsored Individual Fees where applicable as follows; ▯ 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	90 Days	E-mailed letters/Eportal	Forms 6. Duly Executed Form SEC 3 – For the Company 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). 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	**APPLICATION GUIDELINES** • 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

					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 company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation; 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); 14. Copies of credentials including secondary school(s)	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 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

					and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff); 15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication) 16. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official 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) 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 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); 19. Valid Fidelity Bond covering at least 10% of the minimum capital requirement with an end date of December 31; Applicant Company 20. and shareholding structure, principal officers as well as details of past and current activities; 21. The name(s) and	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, • 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

					address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 22. Evidence of Payment of shares allotted to the shareholders; 23. Operational Manual of the company shall include information on your client base; 24. Business Plan of the company; 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; 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; 27. Certificate of Incorporation; 28. Memorandum and Articles of Association – this should include the power to perform the specified function required 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); 30. Latest audited accounts or audited statement of affairs signed by two	prerequisite for registration.

					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) 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); 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); 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	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 – N10,000,000.00 (Ten Million Naira); 4. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of Sponsored Individuals' applicable fees as follows; ▯ N100,000.00 (One	90 Days	E-mailed letters/Eportal	Forms 6. Duly executed Form SEC 3 for the company 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,	**APPLICATION GUIDELINES** • 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,**

		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			notifications, guidelines, instructions etc. issued by the Commission and/or the Federal Government). 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). 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 the Commission of his/her resignation and the company's acceptance of the resignation; 13. Curriculum vitae of all Directors and proposed	**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 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

					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); 14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff); 15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication) 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) 17. Evidence to indicate that the head of the issuing house has practical experience in the packaging of public issues. 18. A copy of residence/ Working Permit (for Non-Nigerians/non-residents), 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	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

					Regulations; The head of the issuing house activities must have practical experience in the packaging of public issues Minimum Paid-Up Capital and Fidelity Insurance Bond 19. Evidence of Required Minimum Paid up Capital of N7,000,000,000.00 (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); 20. Current Fidelity Insurance Bond covering at least 25% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations; Applicant Company 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; 22. The name(s) and address(es) of the company's subsidiaries, associated and related companies, type of business and percentage holding; 23. Evidence of Payment of shares allotted to the shareholders; 24. Information on subsidiary, associated, and or affiliated/related companies where applicable; 25. Operational manual or organizational chart of the	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.

					company 26. Business plan; 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; 28. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.); 29. Provide the company's website address, email address(es) and phone number(s) 30. Disclosure of information on all the Accounts operated by the company to include account statements. Corporate Documents A copy of the following; 31. Certificate of Incorporation duly certified by the CAC 32. Memorandum and Articles of Association – this should indicate the power to perform the specified function for registration only; 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); 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); 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); 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); 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	
23	RECEIVING BANKER (BANKER TO AN ISSUE)	1. Evidence of Payment of Filing/Application Fee – N100,000 (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 – N10,000,000.00 (Ten Million Naira); 4. Evidence of payment of Director's fee- N100,000.00 (One Hundred Thousand Naira);	90 Days	E-mailed letters/Eportal	Forms 6. Duly Executed Form SEC 3 – For the Company; 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,	**APPLICATION GUIDELINES** • All the documents listed below are mandatory requirements, which must be provided. • Every SEC Form must be duly completed and adequately

		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;			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). 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 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). 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. Provide copy of employment letters and schedule of duties (duly signed by both parties); 12. Provide Resignation Letter/Acceptance of Resignation for sponsored	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 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

					individual on transfer; 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); 14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 15. Evidence certificate for change of name (include Court Affidavit and Newspaper publication); 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 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); 18. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official 19. A copy of valid means Identification (International	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 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

					Passport, National Identity Card, Driver's License, permanent voter's card, Tax Clearance Certificate or utility payment documents) 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 1. Latest audited Account 2. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; Applicant Company 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; 21. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 22. A copy of letter from the Financial Service Regulator (Central Bank of Nigeria) for No Objection to perform the function; 23. Operational manual, Business plan and Organizational Chart of the company; 24. Provide information on all the Banks operated by the company from inception,	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.

					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; 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.); Corporate Documents A copy each of the following, duly certified by the CAC; 26. Certificate of Incorporation 27. 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; 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); 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) 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); 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); 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); 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);	
24	REGISTRAR	1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only; 2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only; 3. Evidence of Payment of Registration Fee – N1,000,00,000.00 (One Million Naira); 4. Evidence of payment of Director's Fee - N100,000.00 (One	90 Days	E-mailed letters/Eportal	Forms 5. Duly Executed Form SEC 3 and 4 – For the Company 6. 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	**APPLICATION GUIDELINES** • 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

		Hundred Thousand Naira) 5. Evidence of Payment of Sponsored Individual Fees where applicable as follows; ▪ 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			compliance with the ISA 2025, Rules and Regulations, notifications, guidelines, instructions etc. issued by the Commission or the Federal Government). 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 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 of individuals prescribed for each function). 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; 8. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee); 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	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 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);

					acceptance of the resignation; 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 employment are required to be stated. The duration and gaps in employment and educational history must be indicated and explained); 11. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff); 12. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication) 13. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official 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) 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	• 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.

					Fidelity Insurance Bond 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); 9. Current Fidelity Insurance Bond covering at least 20% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations; Applicant Company 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; 11. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 12. Evidence of Payment of shares allotted to the shareholders; 13. Operational Manual of the company; 14. Business Plan of the company; 15. Provide a copy of information on facilities (including; fire proof cabinet, filing cabinets, registers, information system) and other back-up facilities; 16. Provide a copy of information relating to control measures; 17. Disclosure of information on all the Banks operated by the company from inception, including the	• 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.

					provision of all account statements operated by the Company for the last six (6) months as at time of filing with the Commission; 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); Corporate Documents A copy each of the following, duly certified by the CAC; 19. Memorandum and Articles of Association – this should include the power to perform the specified function required 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); 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) 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 Commission`s Rules and Regulations (to be notarized); 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); 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); 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); Note • 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 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 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, • 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	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 Individual Fee – N100,000.00 (One Hundred Thousand Naira) for each new	90 Days	E-mailed letters/Eportal	**<u>Forms</u>** 1. Duly Executed Form SEC 3 – For the Company; 2. Duly Executed Form SEC 2 and 2D – For Sponsored Individuals/ all Directors of the Company (*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*	**APPLICATION GUIDELINES** • 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,</u>**

		potential sponsored individual and N50,000.00 (fifty thousand naira) for each transferring sponsored individual;			*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).* 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.*** **Directors and Proposed Sponsored Individuals** 4. Minimum of three (3) sponsored Individuals, one of whom should be a Compliance Officer; 5. The Managing Director of the Company to be among the sponsored individuals; 6. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function). 7. The Form SEC 2 should indicate among the **Personal/Official Email Addresses, BVN** with **Bank details** of the sponsored	**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 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

					individual(s). Also, shall include the **Names, Full Postal Addresses, Contact Numbers and Email Addresses** of Immediate Previous, Employers Bankers and nominated Referees; 8. Provide copy of employment letters and schedule of duties (duly signed by both parties); 9. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer; 10. 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); 11. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 12. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication);	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

					13. 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 14. 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); 15. 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), 16. A copy of residence/ Working Permit **(for Non-Nigerian),** the original copy will be required for sighting by the SEC. All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations	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.

					<u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u> 17. 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); 18. Current Fidelity Insurance Bond covering at least 20% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations; **<u>Applicant Company</u>** 19. 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; 20. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 21. Operational manual and organizational chart (robust governance arrangements) of the company with well defined, transparent and consistent lines of responsibility; 22. Business plan; 23. Bank statement of accounts operated by the	

					Company for the last 6 months; **Corporate Documents** A copy each of the following, duly certified by the CAC; 24. Certificate of Incorporation 25. 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;* 26. CAC Form(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors 27. 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 from an external auditor (***Note that the cash assets ratio shall be 60% liquid assets and 40% fixed and other***	

					assets) 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); 29. 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; 30. 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); **Additional Regulatory Requirements Questions for Robo Advisers (Digital)** 31. Additional Procedures for Providing Digital Advisory Services; 32. Procedures for Revising and Rebalancing a Client's Investment Asset Allocation; 33. Governance and Supervision of Algorithms; 34. Developing the Client-facing Tool; 35. Monitoring and Testing of	

					the Client-facing Tool; 36. Technology Risk Management; 37. Compliance with the Anti-Money Laundering and Combating the Financing of Terrorism Act; 38. Disclosure of Material Information; 39. Information on Algorithms; 40. Conflicts of Interest; 41. Risk Warning Statement for Overseas-listed Investment Products; 42. Suitability of Advice; 43. Exemption to Collecting Full Information; 44. Assessing Clients' Knowledge and Experience, 45. Advertisement; For the process of answering the question 36 – 50, click on the link Digital Advisory Services	
26	SECURITIES EXCHANGE	1. Evidence of Payment of Filing/Application Fee – N100,000 (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 – N30,000,000.00 (Thirty 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) only for each potential sponsored individual and	90 Days	E-mailed letters/Eportal	Forms 6. Duly Executed Form SEC3 and 5 – For the Company 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 shall be responsible for monitoring compliance with the ISA 2025, Rules and Regulations,	

		N50,000.00 (fifty thousand naira) for each transferring sponsored individual only;			notifications, guidelines, instructions etc. issued by the Commission or the Federal Government). 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. Directors and Proposed Sponsored Individuals 9. Minimum of Four (4) sponsored Individuals, one of whom should be a Compliance Officer; 10. The Managing Director of the Company to be among the sponsored individuals; 11. (Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function). 12. The Form SEC 2 should indicate among the 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; 13. Provide copy of employment letters and schedule of duties; 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); 15. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 16. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication); 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 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); 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; 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 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); 21. Current Fidelity Insurance Bond covering at least 25% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations; Applicant Company 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; 23. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 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'; 25. Evidence information as to its organization including structure and profile of members of its Council/Board as well as rules and procedure; 26. Provide a copy of detailed information about the	

					promoters and principal officers of the Exchange; 27. Provide two copies of the listing requirements of the Exchange; 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; 29. Provide a copy of Instruction and inspection manual of members' activities; 30. Provide the copy of Operational manual shall include; Staff Policies/ Procedures, information relating to the Market Facilities including (Trading Facilities/ Floors, Quotation Board, Information Board/Ticker Tape, Computerization and Telephone systems when finalized); 31. Provide a copy of detailed information about the trading system to be adopted; 32. Business plan and Organizational chart of the company; 33. Provide the company's Website Address, Email Address(es), Phone Number(s) and; 34. Provide Social Media handles (e.g. Facebook, Instagram, LinkedIn; twitter; etc.); Corporate Documents A copy each of the following, duly certified by the CAC; 35. Certificate of Incorporation 36. Memorandum and Articles of Association – this should include the power to perform the specified function; 37. 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); 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); 39. Sworn undertaking by the Exchange to always forward copies of Amendments of its Rules for approval by the Commission; 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); 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); 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); 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); 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);	
27	SELF-REGULATORY ORGANIZATION/TRADE ASSOCIATION	1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One 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;	90 Days	E-mailed letters/Eportal	**Forms**: 1. Duly Executed Form SEC 5A and 3 – For the Company 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 or the Federal Government).* ***3.*** Duly Executed Form SEC 2B – (**For Transfer of**	**APPLICATION GUIDELINES** • 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

					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.*** **<u>Directors and Proposed Sponsored Individuals</u>** 4. Minimum of three (3) sponsored Individuals, one of whom should be a Managing dDirector and a Compliance Officer; (**Companies registered/seeking registration to carry out multiple functions shall sponsor the total number of individuals prescribed for each function**). 5. The Managing Director of the Company to be among the sponsored individuals; 6. The Form SEC 2 should indicate among the applicant's **BVN**, **bank details, Official Email Addresses** as well as f**ull Postal addresses, Contact Numbers and Email addresses** of previous employers, bankers and nominated referees; 7. Provide copy of employment letters and schedule of duties (duly signed by both parties); 8. Provide Resignation Letter/Acceptance of	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 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

					Resignation for sponsored individual on transfer; 9. 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); 10. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 11. Evidence certificate for change of name (include Court Affidavit and Newspaper publication); 12. 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 13. Each proposed sponsored individuals is required to visit any of the SEC offices with three recent passport photographs to commence	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, • 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

					the Police clearance process (For potential sponsored individuals and those whose registration as sponsored individuals have lapsed); 14. A copy of residence/ Working Permit **for Non-Nigerian/residents,** the original copy will be required for sighting by the SEC official 15. 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) 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** 16. Latest audited Account 17. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; **Applicant Company** 18. Profile of the Company should include among others brief history of the company, organizational and shareholding structure, principal officers as well as	essential prerequisite for registration.

					details of past and current activities; 19. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 20. 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; 21. Provide information on your client base 22. Business plan of the company 23. Organizational Chart of the company 24. 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.); 25. Disclosure of information on all the Accounts operated by the company to include account statements. **<u>Corporate Documents</u>** A copy each of the following, duly certified by the CAC; 26. Certificate of Incorporation	

					27. 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;* 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);*** 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)*** 30. Sworn undertaking to	

					promptly furnish the Commission with copies of any amendments to its by-laws, rules, or codes; 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); 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); 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);	
27	SUB-BROKER (CORPORATE).	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	90 Days	E-mailed letters/Eportal	**<u>Forms</u>** 1. Duly Executed Forms SEC 2C and 3 – For the Company 2. Duly Executed Forms SEC 2 and 2D – to be duly completed by the Sponsored Individuals and the Directors of the Company 3. Duly Executed Form SEC 2B **for Transferring Individuals. *(Please refer***	**APPLICATION GUIDELINES** • 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

		Sponsored Individual applicable fees as follows; ▪ 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			***to the requirements for transfer of registration on the Commission's website for compliance)***. **Directors and Proposed Sponsored Individuals** 4. 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 prescribed for each function**). 5. The Form SEC 2 should indicate amongst others, the applicant's **BVN**, **bank details, Official Email Addresses** as well as f**ull Postal addresses, Contact Numbers and Email addresses** of previous employers, bankers and nominated referees; 6. 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); 7. Provide Resignation Letter/Acceptance of Resignation for sponsored individual on transfer;	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 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);

					8. 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); 9. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 10. Evidence certificate for change of name (include Court Affidavit and Newspaper publication); 11. 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); 12. A copy of **valid** means Identification (International Passport, National Identity Card, Driver's License, permanent voter's card,	• 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.

					Tax Clearance Certificate or utility payment documents) 13. A copy of residence/ Working Permit **(for Non-Nigerians/non-residents),** the original copy will be required for sighting by the SEC; 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** 14. Evidence of Required Minimum Paid up Capital of **₦50,000,000.00** (Fifty Million Naira) (i.e. Bank balances, fixed asset or Investment in quoted Securities); 15. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; **Applicant Company** 1. 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	• 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.

					activities; 2. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 3. Evidence of Payment of shares allotted to the shareholders; 4. Evidence copy of the agreement signed between the sponsoring broker/dealer company and Sub-Broker 5. Operational manual of the company; 6. Business plan of the company 7. Organizational Chart of the company 8. 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. 9. 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.); **Corporate Documents** A copy each of the following,	

					duly certified by the CAC; 10. Certificate of Incorporation 11. Memorandum and Articles of Association – this should include the power to perform the specified function and related function(s) only; 12. CAC document(s) showing Statement of Share Capital, Return of Allotment, and Particulars of Directors and shareholders (***The original copy of the certificate is to be presented for sighting by an authorized officer of the SEC);*** **13.** 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);*** 14. Sworn statement of guarantee from the sponsoring Broker/Dealer including an undertaking by the sponsoring Broker/Dealer on behalf of the Sub-Broker; 15. 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); 16. 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); 17. 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); 18. 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)	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	90 Days	E-mailed letters	**<u>Forms</u>** 19. Duly Executed Forms SEC 2C and 3 – For the Company 20. Duly Executed Forms SEC 2 and 2D – to be duly completed by the Sponsored Individuals and the Directors of the	**APPLICATION GUIDELINES** • All the documents listed below are mandatory requirements, which must be provided. • Every SEC Form must be duly completed and

		Director's fee- N100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of Sponsored Individual fees as applicable as follows; ▪ 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			Company 21. Duly Executed Form SEC 2B **for Transferring Individuals.** ***(Please refer to the requirements for transfer of registration on the Commission's website for compliance).*** **<u>Directors and Proposed Sponsored Individuals</u>** **22.** 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 prescribed for each function**) 23. The Form SEC 2 should indicate amongst others, the applicant's **BVN**, **bank account details, official email address(es)** as well as f**ull postal addresses, contact numbers and email addresses** of previous employers, bankers and nominated referees; 24. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the	adequately populated with all the required information **<u>ensuring that no field is left blank, as this will invalidate the forms.</u>** • **<u>An application is not considered submitted until the forms are adequately populated and all the required documents provided</u>** • 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

					employer and the employee); 25. 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; 26. 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; 27. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (**originals are required to be sighted by an authorized SEC staff**); 28. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication)	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 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,

					29. 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) 30. A copy of residence/Working Permit **(for Non-Nigerians/residents). T**he 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 **<u>Minimum Paid-Up Capital and Fidelity Insurance Bond</u>** 31. 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); 32. No sub-broker shall permit its aggregate indebtedness to exceed 10 times its net capital unimpaired by losses 33. Valid Fidelity Bond covering at least 20% of	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.

					the minimum paid-up capital with an end date of December 31. **Applicant Company** 34. 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; 35. The name(s) and address(es) of the company's subsidiaries/associated/ companies, type of business and percentage holding; 36. Evidence of Payment of shares allotted to the shareholders; 37. Evidence copy of the agreement signed between the sponsoring broker/dealer company and Sub-Broker 38. letter of recommendation and undertaking signed by the sponsoring Broker/Dealer on behalf of the Sub-Broker 39. 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; 40. Operational manual of the	

					company; 41. Business plan of the company 42. Organizational Chart of the company 43. 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. 44. 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.); **Corporate Documents** A copy each of the following, duly certified by the CAC; 45. 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 46. Memorandum and Articles of Association – this should include the power to perform the specified function; 47. 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***)***;*** **48.** 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);*** 49. Sworn statement of guarantee from the sponsoring Broker/Dealer including an undertaking by the sponsoring Broker/Dealer on behalf of the Sub-Broker; 50. 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); 51. 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); 52. 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); 53. Copy of "multiple principal agreement" with every sponsoring broker. 54. Description of the Technology on which its infrastructure is built: i. Structure ii. Capability/ limitation iii. Security iv. back-up & recovery process 55. 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 56. Evidence of documented policies and procedures for managing technology	

					risks. 57. Electronic Communication channel, through which all communications with clients would be made. 58. Method of establishing the suitability of potential clients to utilize its infrastructure for transactions. 59. Notice to potential clients of the features, risks, responsibilities, obligations and liabilities associated with the use of its infrastructure. 60. Before execution of an order, proof that the Client is fully aware of and understands the risks associated with the service being offered. 61. Confirmation that it would not delegate its functions to another sub-broker without the written permission of the Commission 62. Adequate KYC requirements 63. Binding Legal Agreement with Potential clients taking into consideration the following amongst others: i. the respective rights and liabilities of the parties ii. Provisions relating to the security (physical and IT security) of the infrastructure (user identity,	

					passwords, authentication codes, etc.), to avoid unauthorized system access; iii. Limits that are expressed as a notional amount for each Customer above which the orders cannot be placed iv. Warranties, indemnities, charges and Customer/product specific conventions; v. 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. vi. A requirement to have knowledge of trading rules and applicable laws and regulations; and vii. A requirement that the Customer or his/her personnel who manage the process are authorized, qualified and competent.	

29	SUB-BROKER (INDIVIDUAL).	1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only; 2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only; 3. Evidence of Payment of Registration Fee – N500,000 (Five Hundred Thousand Naira); 4. Evidence of payment of Director's Fee - N100,000.00 (One Hundred Thousand Naira) 5. Evidence of Payment of Sponsored Individual Fees where applicable as follows; ▪ 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	90 Days	E-mailed letters/Eportal	Forms 1. Duly Executed Form SEC 2C and 3 – For the Company 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 or the Federal Government) 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. Directors and Proposed Sponsored Individuals 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). 6. The Form SEC 2 should indicate amongst others, the applicant's BVN, Current	**APPLICATION GUIDELINES** • 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 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

					Account bank details, Official Email Addresses as well as full Postal addresses, Contact Numbers and Email addresses of previous employers, bankers and nominated referees; 7. Copies of employment letters and schedule of duties (duly signed by both parties i.e. the employer and the employee); 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; 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); 10. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff); 11. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication) 12. A copy of residence/ Working Permit for Non-	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 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

					Nigerian/residents, the original copy will be required for sighting by the SEC official 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) 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 14. Evidence of Required Minimum Paid up Capital of N2,000,000.00 (Two million Naira only) (i.e. Bank balances, fixed asset or Investment in quoted Securities); 15. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; Applicant Company 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; 17. Name(s) and address(es) of the company's subsidiaries, associated and/or related companies, type of business and percentage of holdings; 18. Evidence of Payment of shares allotted to the	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, • 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.

					shareholders; 19. Operational Manual of the company; 20. Business Plan of the company; 21. 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. 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.); Corporate Documents A copy of each of the following, duly certified by the CAC; 23. Certificate of Incorporation; 24. Memorandum and Articles of Association – this should include the power to perform the specified function required 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); 26. 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) 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); 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); 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);	
30	TRADE REPOSITORY	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 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;	90 Days	E-mailed letters/Eportal	Forms 6. Duly Executed Form SEC 3 – For the Company 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). 8. Duly Executed Form SEC 2B – (For Transfer of Director or Sponsored	**APPLICATION GUIDELINES** • 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**

					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 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). 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. 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; 12. Provide copy of employment letters and schedule of duties; 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	**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 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

					indicated. (Reasons for leaving all previous employment are required to be stated and all dates/gaps in employment and educational history explained); 14. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 15. Evidence of certificate for change of name (include Court Affidavit and Newspaper publication); 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 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); 18. A copy of residence/ Working Permit for Non-Nigerian/residents, the original copy will be required for sighting by the SEC official 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); All Sponsored Individuals are required to have relevant post-graduation experience as	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,

					stipulated in 'Rule 20' of the Commission`s Rules and Regulations Minimum Paid-Up Capital and Fidelity Insurance Bond 20. Latest audited Account 21. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; Applicant Company 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; 23. The name(s) and address(es) of the company's subsidiaries/associated companies, type of business and percentage holding; 24. Operational manual (robust governance arrangements) of the company with well defined, transparent and consistent lines of responsibility; 25. Information on the infrastructure and technology to be deployed by the Trade Repository; 26. Copies of letters from the offer or appointing their financial adviser to the transaction; 27. Evidence a letter from the Financial Service Regulator for No Objection to perform the function 28. Business plan of the applicant; 29. Organizational Chart of the applicant;	• 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.

					30. Provide information on the company's social media handles (e.g. Facebook, Instagram, LinkedIn etc.); 31. Provide 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; 32. Certificate of Incorporation 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; 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); 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) 36. Sworn undertaking to	

					maintain a mechanism for resolving disputes in compliance with the Commission's complaint management rules; 37. Sworn undertaking to maintain and operate effective written organizational and administrative mechanisms for the purpose of identifying and resolving any conflicts of interest; 38. Sworn obligation to maintain effective internal control system, including sound administrative and accounting procedures, to prevent the disclosure of confidential information; 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); 40. Sworn undertaking that undue advantage would not be taken of any unpublished price sensitive information; 41. Sworn undertaking on for disclosure of its Board of Directors' interest in any of the rated issues. 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); 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);	
30	TRUSTEES	1. Evidence of Payment of Filing/Application Fee – N100,000.00 (One Hundred Thousand Naira) only; 2. Evidence of Payment of Processing Fee – N300,000.00 (Three Hundred Thousand Naira) only; 3. Evidence of Payment of Registration Fee – N1,000,00,000.00 (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 Fees where applicable as follows; ▪ 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	90 Days	E-mailed letters/Eportal	Forms 6. Duly Executed Form SEC 3 and 4A – For the Company 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). 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 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	**APPLICATION GUIDELINES** • 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 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

					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 company, evidence of the individual's notification to the Commission of his/her resignation and the company's acceptance of the resignation; 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); 14. Copies of credentials including secondary school(s) and NYSC discharge/exemption certificates (originals required to be sighted by an authorized SEC staff); 15. Evidence of change of name where applicable (to be supported with relevant documents including Court Affidavit and Newspaper publication) 16. A copy of residence/ Working Permit for Non-	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 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**

					Nigerian/residents, the original copy will be required for sighting by the SEC official 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) 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 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); 19. Valid Fidelity Bond covering at least 10% of the minimum capital requirement with an end date of December 31; Applicant Company 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 Payment of shares allotted to the shareholders; 23. Operational Manual 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, • 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.

					the company; 24. Business Plan of the company; 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; 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; 27. Certificate of Incorporation; 28. Memorandum and Articles of Association – this should include the power to perform the specified function required 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); 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)	

					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); 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); 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	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 – N500,000.00 (Five Hundred Thousand 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;	90 Days	E-mailed letters/Eportal	Forms 6. Duly Executed Form SEC 3 – For the Company 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). 8. Duly Executed Form SEC 2B – (For Transfer of Directors or Sponsored Individuals which shall be attached with a copy of resignation letter and	**APPLICATION GUIDELINES** • 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**

					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 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. Provide copy of employment letters and schedule of duties; 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); 13. Copies of credentials of including secondary school and NYSC discharge/exemption certificates (originals will be required for sighting by the SEC); 14. Evidence of certificate for change of name (include	**<u>the required documents provided</u>** • 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 transfer) will be required to attend a pre-registration training and examination. Successful individuals, (***provided the***

					Court Affidavit and Newspaper publication); 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 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); 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), 18. A copy of residence/ Working Permit (for Non-Nigerian), the original copy will be required for sighting by the SEC; 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) All Sponsored Individuals are required to have relevant post-graduation experience as stipulated in 'Rule 20' of the Commission`s Rules and Regulations	***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, • A fair knowledge of the Rules and Regulations of the Commission and

					Minimum Paid-Up Capital and Fidelity Insurance Bond 1. Latest audited Account 2. Valid Fidelity Bond covering at least 20% of the minimum capital requirement with an end date of December 31; Applicant Company 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 weighing and quality measures of commodities 25. Evidence of having comprehensive insurance cover for the building, equipment, stock and other items as may be necessary 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; 27. Evidence of having an efficient system for loading/unloading of Commodity including proper	Investments & Securities Act No 29 of 2025 and the Capital Market is an essential prerequisite for registration.

					mechanism for segregation of different kinds/quality of Commodity; 28. Submit a Standard Operating Procedure (SOP) which includes the following; 29. Business Plan; 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 A copy each of the following, duly certified by the CAC; 31. Certificate of Incorporation; 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; 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; 34. Latest audited accounts or audited statement of affairs signed by two company directors and a confirmation letter from an external for auditor that are not more than three (3) months old 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); 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; 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); 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); 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);	
35	APPOINTMENT OF DIRECTORS	N/A	One (1) Month CAVEAT / DEFAULT APPROVAL TRIGGER: Sister-agency checks with CBN, NAICOM, PENCOM	E-mailed letters/Eportal	As applicable to the relevant application/request.	Default Approval trigger points apply where the designated officer/relevant department fails to act, approve, reject or respond within the specified timeframe, subject to the applicable approval process.

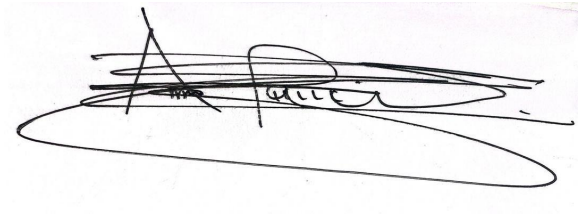
			and NDIC. Where no feedback is received from the relevant sister agency within two (2) weeks of dispatch, the Commission proceeds on the basis of no adverse information, subject to the applicable approval process.			
36	REGISTRATION OF PROPOSED SPONSORED INDIVIDUALS / ADDITIONAL FUNCTIONS	N/A	Three (3) Months CAVEAT / DEFAULT APPROVAL TRIGGER: Applications are considered on a quarterly basis. Where the requirements are not met in the relevant quarter, the application will be considered in the subsequent quarter,	E-mailed letters/Eportal	As applicable to the relevant application/request.	Default Approval trigger points apply where the designated officer/relevant department fails to act, approve, reject or respond within the specified timeframe, subject to the applicable approval process.

			subject to fulfilment of outstanding requirements.			
37	LETTER OF GOOD STANDING	N/A	Five (5) Working Days CAVEAT / DEFAULT APPROVAL TRIGGER: Where no response is received from the relevant departments within two (2) working days, REMI proceeds on the basis of no adverse information and the application may proceed for approval.	E-mailed letters/Eportal	As applicable to the relevant application/request.	Default Approval trigger points apply where the designated officer/relevant department fails to act, approve, reject or respond within the specified timeframe, subject to the applicable approval process.
38	CHANGE OF ADDRESS	N/A	Two (2) Weeks CAVEAT / DEFAULT APPROVAL TRIGGER: The timeline allows for inspection of the proposed premises.	E-mailed letters/Eportal	As applicable to the relevant application/request.	Default Approval trigger points apply where the designated officer/relevant department fails to act, approve, reject or respond within the specified timeframe, subject to the applicable approval process.
39	CHANGE OF LOGO	N/A	Five (5) Working	E-mailed letters/Eportal	As applicable to the relevant application/request.	Default Approval trigger points apply where the

			Days CAVEAT / DEFAULT APPROVAL TRIGGER: Where no response is received from the relevant departments within two (2) working days, REMI proceeds on the basis of no adverse information and the application may proceed for approval.			designated officer/relevant department fails to act, approve, reject or respond within the specified timeframe, subject to the applicable approval process.
40	TRANSFER OF SPONSORED INDIVIDUALS	N/A	Two (2) Weeks CAVEAT / DEFAULT APPROVAL TRIGGER: The process includes confirmation from the previous employer and internal checks. Where no response is received from the relevant departments within two	E-mailed letters/Eportal	As applicable to the relevant application/request.	Default Approval trigger points apply where the designated officer/relevant department fails to act, approve, reject or respond within the specified timeframe, subject to the applicable approval process.

			(2) working days, REMI proceeds on the basis of no adverse information and the application may proceed for approval.			

Signed:



Emomotimi Agama, PhD
Director-General