



SUNDRY AMENDMENTS TO THE RULES AND REGULATIONS OF THE COMMISSION

PREAMBLE

SUNDRY AMENDMENTS

1. Rule 180(6)- Legal Practitioner
2. Rule 199(3)- Removal from Listing
3. Rule 581(4)(b)(i)- Additional Requirements for Sukuk Programmes
4. Schedule I (Registration Fees, Minimum Capital Requirements, Securities and others)

The details of the amendments are as follows:

1. Rule 180(6): Legal Practitioner

An Amendment to sub (6) to read as follows:

Advise on compliance with the requirements of the Corporate Affairs Commission, the Securities and Exchange Commission, the listing requirements of the Nigerian Stock Exchange a Securities Exchange and other relevant industry specific regulatory requirements.

2. Rule 199(3) – Removal from Listing

An Amendment to sub (3) to read as follows:

The issuer of a security listed on an exchange may file an application to ~~withdraw~~ delist the security from ~~listing on~~ any exchange in accordance with the rules of that Exchange. The Issuer shall notify the Commission five (5) days prior to filing its application with the relevant Exchange. The Exchange shall within ten (10) days of receipt of the application consider and dispose of the application and notify the Commission of its decision within two (2) days. Where the decision of the Exchange is a rejection or deferment, the exchange shall include reason(s) for such rejection or deferment in its notification to the Issuer and the Commission. ~~when such application is approved.~~



3. Rule 581 (4) (b) (i): Additional Requirements for Sukuk Programmes

Amendment: Creation of a proviso under 4 (b) to read as follows:

Provided that the continuous disclosure requirement for the latest audited financial statements as provided in 4(b) will not apply if the issuer is listed or admitted on a Securities Exchange on the basis that the disclosure will be made available in the public domain in accordance with the listing requirements of the NSE relevant Exchange, under the following circumstances:

- (i) — If the issuer is listed on the Nigerian Stock Exchange (NSE) on the basis that the disclosure will be made available in the public domain in accordance with the listing requirements of the NSE or any securities exchange which provides for similar disclosure listing requirement; or
- (ii) — If the sukuk programme is listed on the NSE and such financial statements are required to be published.

4. Amendment to Schedule I (Registration Fees, Minimum Capital Requirements, Securities and others), which seeks to create a new "Part E" to provide for annual regulatory charges to be paid by Securities Exchanges and FMIs.

Part E

- (1) A registered securities exchange shall pay to the Commission, within thirty days of end of each financial year, an amount equal to 2.5% of the aggregate listing fees paid to it by issuers whose securities are listed or admitted on it, during that year;
- (2) A depository shall pay to the Commission, within thirty days of end of each year an amount equal to 2.5% of the aggregate annual depository fees paid to it by the issuers whose securities are deposited with it;
- (3) A registered clearing house or central counterparty clearing house shall pay to the Commission, within thirty days of end of each financial year, an amount equal to 2.5% of the aggregate clearing fees charged by it for clearing functions.



Securities & Exchange Commission

(4) Other FMIs shall be required to pay annual fees to the Commission as may be determined from time to time

MADE AT ABUJA THIS 10TH DAY OF SEPTEMBER 2020

A handwritten signature in blue ink is written over a horizontal dotted line. The signature is stylized and appears to read 'Eno Otunba-Payne'.

ENO OTUNBA-PAYNE
Ag. Secretary to the Commission

A handwritten signature in red ink is written over a horizontal dotted line. The signature is stylized and appears to read 'Lamido A. Yuguda'.

LAMIDO A. YUGUDA
Director-General