



Facilitating the creation of an integrated Capital Market



The West Africa Capital Markets Integration Council (WACMIC) was inaugurated on 18 January 2013 as the governing body for the integration of West African Capital Markets. The over-arching objective of the Council is to establish a harmonized regulatory environment for the issuance and trading of financial securities across the region, as well as to develop a common platform for cross-border listing and trading of such securities in the sub-region.

WACMIC comprises the Chief Executives of the region's securities commissions and securities exchanges, and is tasked with designing the policy framework and managing the implementation of the process that will facilitate the creation of an integrated capital market in West Africa.

Specifically, the Council is to:

- Supervise the capital market integration programs
- Set up standards and validate all works done by the technical committees
- Coordinate relevant stakeholders, such as ECOWAS, WAMI and WAEMU
- Monitor and assess the state of preparedness of the member States in the integration process
- Source funds and other resources for the implementation of capital market integration
- Monitor standards and compliance post-integration

¹CURRENT COUNCIL MEMBERS

Name	Designation
Mr. Edoh Kossi Amenounve	Chairman (CEO, Bourse Régionale des Valeurs Mobilières)
Mr. Adu Anane Antwi	Vice Chairman (SEC, Ghana)
Mr. Mounir Gwarzo	Member (SEC Nigeria)
Mr. Mamadou Traore	Member (CREPMF, Côte d'Ivoire)
Mr. Kofi S. Yamoah	Member (Ghana Stock Exchange)
Mr. Gibrilla Sesay	Member (Sierra Leone Stock Exchange)
Mr. Tapsiru Dainkeh	Member (Central Bank, Sierra Leone)

WACMI Integration Roadmap

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Integration Phase 1 - Sponsored Access (March 1, 2014)

Physical Phase – This first phase of the integration is about recognizing and formalizing the informal relationship (at the regulatory level) that currently exists between WACMI member countries, such that brokers within the member countries can trade securities and settle in markets other than theirs, through local brokers in the other member jurisdictions. With signed memoranda of understanding (MOU) (recognized by each regulator in each WACMI member jurisdiction) in place, WACMI dealing members (broker-dealers) will be able to trade among themselves via sponsored access. They will still, however, have recourse to their home regulators.

¹ Learning's from this phase will inform the next phase

Click the links below for:

- * [Draft Sponsored Access Rules](#)
- * [Sponsoring Member Access Agreement](#)
- * [Sponsored Participant Agreement](#)
- * [Sponsored Participant Addendum To Access Agreement](#)

Integration Phase 2 - Integration of Qualified West African Brokers

Logical Phase – In this phase, brokers who qualify for and receive a common passport will be mutually recognized by WACMI member securities exchanges, securities commissions and depositories (CSDs). These qualified West African brokers (QWAB) will therefore, be able to participate directly in the markets they wish to deal (trade) in across the West African jurisdictions. They will have membership privileges (i.e., electronic membership) at all WACMI member exchanges, which will be required to admit the QWABs as trading participants, and grant them access to their respective trading engines.

Integration Phase 3 - Fully Integrated West African Capital Market

Physical and Logical Phase – At this stage of the integration, all WACMI member exchanges will be linked in a virtual West African Securities Market (WASM), and QWABs will have access to listed securities and related market information to enable them execute transactions. While more work needs to be done to finalize plans for the implementation of this final phase, the trading, clearing, settlement and depository framework, as well as the legal and regulatory framework have been finalized, and the proposed budget and funding needs of the program determined.

[WACMIC e-Brochure](#) | [WACMI C FAQs](#) | [Overview of WACMI](#) | [FAQs on Phase 1](#)

For more information on WACMI, please contact: WACMI Secretariat – jboakye@gse.com.gh | The Nigerian Stock Exchange – yemordi@nse.com.ng or oonuntuei@nse.com.ng