



Major Amendment

1. Amendment to Schedule I (Registration Fees, Minimum Capital Requirements, Securities and Others).

Legend:

Additions are underlined; Deletions are ~~struck through~~;

Part A

TITLE: INCREASE IN FEES FOR REGISTRATION, FILING/APPLICATION, PROCESSING AND REGISTRATION OF SPONSORED INDIVIDUALS

S/N	FUNCTIONS	REGISTRATION (N)		FILING/APPLICATION (N)		PROCESSING (N)		REGISTRATION OF SPONSORED INDIVIDUALS (N)	
		Existing Fee	Amendment	Existing Fee	Amendment	Existing Fee	Amendment	Existing Fee	Amendment
1	Broker/Dealer	-500,000.00	<u>5,000,000.00</u>	50,000.00	<u>100,000.00</u>	200,000.00	<u>300,000.00</u>	50,000.00	<u>100,000.00</u>
2	Broker	-300,000.00	<u>3,000,000.00</u>	"	"	"	"	"	"
3	Dealer	-300,000.00	<u>3,000,000.00</u>	"	"	"	"	"	"
4	Sub-broker (Corporate)	-200,000.00	<u>1,000,000.00</u>	"	"	"	"	"	"
5	Sub-broker (Individual)	—	<u>500,000.00</u>	"	"	"	"	"	"
6	Sub-broker (Digital)	-200,000.00	<u>1,000,000.00</u>	"	"	"	"	"	"
7	Inter-Dealer Broker	-500,000.00	<u>5,000,000.00</u>	"	"	"	"	"	"
8	Underwriter	-500,000.00	<u>10,000,000.00</u>	"	"	"	"	"	"
9	Issuing House	-500,000.00	<u>10,000,000.00</u>	"	"	"	"	"	"



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10	Registrar	-500,000.00	<u>5,000,000.00</u>	"	"	"	"	"	"
11	Fund/Portfolio Manager/Venture Capital Company	-500,000.00	<u>10,000,000.00</u>	"	"	"	"	"	"
12	Corporate Investment Adviser	-300,000.00	<u>1,000,000.00</u>	"	"	"	"	"	"
13	Individual Investment Adviser	-200,000.00	<u>500,000.00</u>	"	"	"	"	"	"
14	Robo Adviser	—	<u>1,000,000.00</u>	"	"	"	"	"	"
15	Commodity Broker Dealer	-25,000.00	<u>200,000.00</u>	<u>10,000.00</u>	<u>50,000.00</u>	<u>25,000.00</u>	<u>50,000.00</u>	<u>10,000.00</u>	<u>30,000.00</u>
16	Commodity Broker	25,000.00	<u>100,000.00</u>	<u>10,000.00</u>	<u>50,000.00</u>	<u>25,000.00</u>	<u>50,000.00</u>	<u>10,000.00</u>	<u>30,000.00</u>
17	Commodity Dealer	25,000.00	<u>100,000.00</u>	<u>10,000.00</u>	<u>50,000.00</u>	<u>25,000.00</u>	<u>50,000.00</u>	<u>10,000.00</u>	<u>30,000.00</u>
18	Receiving Banker (Banker to an Issue)	-1,000,000.00	<u>10,000,000.00</u>	<u>50,000.00</u>	<u>100,000.00</u>	<u>200,000.00</u>	<u>300,000.00</u>	<u>50,000.00</u>	<u>100,000.00</u>
19	Trustee	-500,000.00	<u>1,000,000.00</u>	"	"	"	"	"	"
20	Rating Agency	-300,000.00	<u>1,000,000.00</u>	"	"	"	"	"	"
21	Capital Market Consultant (Corporate)	-300,000.00	<u>1,000,000.00</u>	"	"	"	"	"	"
22	Capital Market Consultant (Partnership)	-300,000.00	<u>1,000,000.00</u>	"	"	"	"	"	"
23	Capital Market Consultant (Individual)	-200,000.00	<u>500,000.00</u>	"	"	"	"	"	"
24	Market Maker	-500,000.00		"	"	"	"	"	"
25	Securities Lending & Borrowing	—		"	"	"	"	"	"



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26	Capital—Trade Point	-500,000.00		"	"	"	"	"	"
27	Custodian of Securities	-500,000.00	<u>10,000,000</u>	"	"	"	"	"	"
28	Nominee	—	<u>5,000,000.00</u>	"	"	"	"	"	"
29	Crowdfunding Intermediaries/ Platform	-500,000.00	<u>1,000,000.00</u>	"	"	"	"	"	"
30	Central Counterparty (CCP)	-1,000,000	<u>30,000,000.00</u>	"	"	"	"	<u>10,000.00</u>	<u>100,000.00</u>
31	Clearing Settlement Depository (CSD)	-1,000,000	<u>25,000,000.00</u>	"	"	"	"	<u>50,000.00</u>	"
32	Derivatives Clearing Member	—	<u>2,000,000.00</u>	"	"	"	"	"	"
33	Trade Repository	—	<u>1,000,000.00</u>	"	"	"	"	"	"
34	Warehousing Operators	—	<u>500,000.00</u>	"	"	"	"	"	"
35	Collateral Management Company	—	<u>1,000,000.00</u>	"	"	"	"	"	"
36	Commodities Exchange	<u>1,000,000</u>	<u>10,000,000.00</u>	"	"	"	"	"	"
37	Securities Exchanges	<u>1,000,000</u>	<u>30,000,000.00</u>	"	"	"	"	"	"
38	Capital Market Holding Companies (CMHC)	-	<u>1,000,000.00</u>	"	"	"	"	"	"
39	Trade Associations	<u>100,000.00</u>	<u>200,000.00</u>	"	"	"	"	"	"



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FEE FOR TRANSFER OF SPONSORED INDIVIDUALS REGISTRATION

	Existing FEE	AMENDMENT
Transfer Fees	N20,000.00	<u>50,000.00</u>

NEW FEES FOR EXISTING CAPITAL MARKET OPERATORS (CMOS)

S/N		FEES =N=
1.	<u>Change of Registration status</u>	<u>100,000.00</u>
2.	<u>Appointment of Directors</u>	<u>100,000.00</u>
3.	<u>Registration of Nominee Account by Broker/Dealers</u>	<u>100,000.00</u>

NEW FEES

S/N	TRANSACTION TYPE	EXISTING PROCESSING FEE	NEW FEE/AMENDMENT
1.	Share reconstruction	N100,000.00	<u>N1,000,000.00</u>
2.	All Business Combination with scheme consideration of N500,000,000.00 and below	No fee	<u>Flat fee of N1,500,000.00</u>
3.	Shelf Registration	N200,000.00	<u>N500,000.00</u>
4.	Registration of derivative contract	—	<u>500,000.00</u>

NEW FEES

S/N	APPLICATION TYPE	FEE
1.	<u>Capital Verification</u>	<u>N1,000,000.00</u>
2.	<u>Request for amendment/change to use of proceeds post-approval</u>	<u>N1,000,000.00</u>



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PART B

Minimum Capital Requirements

There is no amendment to Part B as this portion of the Schedule was amended recently on July 11, 2018.



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Part C

Securities

Existing Rule

Registration Fees for Units/Securities and Others

- | | |
|---|------------|
| (1) Application fee for registration of a Collective Investment Scheme, flat rate of | N50,000.00 |
| (2) Filing fee for registration of units/securities flat rate of | N50,000.00 |
| (3) Authorization fee for units of a unit trust scheme/open-ended investment company (including ETFs): | |
| Up to N5 billion | 0.027% |
| Over N5 billion | 0.025% |
| (4) Authorization fee for units/securities of Real Estate Investment Schemes; Specialized Funds; Private Equity Funds, Venture Capital Funds and Infrastructure Funds | |
| A flat fee of 0.025% of registered size | |

Amendment

Registration Fees for Units/Securities and Others

- | | |
|---|-----------------------|
| (1) Application fee for registration of a Collective Investment Scheme, flat rate of | N50,000.00 |
|---|-----------------------|



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~~(2) Filing fee for registration of units/securities flat~~
~~rate of~~ ~~_____~~ ~~N50,000.00~~

(3) Authorization fee for units of a unit trust scheme/open-ended investment company (including ETFs):

Up to N5 billion 0.027%

Over N5 billion 0.025%

(4) Registration/Authorization fee for units/securities of Real Estate Investment Schemes; Specialized Funds; Private Equity Funds, Venture Capital Funds and Infrastructure Funds.

A flat fee of 0.025% of registered size.



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PART D

SEC FEES ON MARKET DEALS

Existing Rule

2. Filing fee for proxy materials N5,000

Amendment

SEC FEES ON MARKET DEALS

2. Filing fee for proxy materials N500,000

3. ANNUAL SUPERVISION FEES FOR COLLECTIVE INVESTMENT SCHEMES

Existing Rule

- (1) All CIS fund managers shall pay annual supervisory fees of 0.005% of the net asset value of the CIS under management not later than 31st January of every year to the Commission, failing which the fund manager shall be liable to a penalty of N100,000 and a further sum of N5,000 for every day of default.
- (2) Every fund/portfolio manager shall pay the following annual regulatory fees not later than 31st January to the Commission -
 - a. 0.25% of the total asset of all discretionary and non-discretionary funds/portfolios (other than CIS) under the management of the fund/portfolio manager targeted at retail investors
 - b. 0.01% of the total asset of all discretionary and non-discretionary funds/portfolios (other than CIS) under the management of the fund/portfolio manager targeted at qualified investors.



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- (3) A fund/portfolio manager shall be liable to a penalty of not less than N100,000 and a further sum of N5,000 for every day of default for failure to comply with (2) above.

Amendment

- (1) All CIS fund managers shall pay annual supervisory fees of 0.005% 0.2% of the net asset value of the CIS under management not later than 31st January of every year to the Commission, failing which the fund manager shall be liable to a penalty of N100,000 and a further sum of N5,000 for every day of default.
- (2) Every fund/portfolio manager shall pay the following annual regulatory fees not later than 31st January to the Commission -
- 0.25% of the total net asset value of all discretionary and non-discretionary funds/portfolios (other than CIS) under the management of the fund/portfolio manager targeted at retail investors
 - 0.01% of the total net asset value of all discretionary and non-discretionary funds/portfolios (other than CIS) under the management of the fund/portfolio manager targeted at qualified investors
- (3) A fund/portfolio manager shall be liable to a penalty of not less than N100,000 and a further sum of N5,000 for every day of default for failure to comply with (2) above.

MADE AT ABUJA THIS 20TH..... DAY OF DECEMBER 2021

ENO OTUNBA-PAYNE

Ag. Secretary to the Commission

LAMIDO A. YUGUDA

Director-General