

## **GFIN Member: Securities & Exchange Commission, Nigeria (SEC)**

Location: Federal Capital Territory, Abuja, Nigeria

<b>About Us</b>	<p>The Investments and Securities Act 2007 (“the ISA 2007”) established the Securities and Exchange Commission as the Apex regulator of the Nigerian Capital Market. The Commission is charged broadly with the regulation and development of the market. This Act repealed the ISA No. 45 of 1999 which was in operation until June 2007, when the ISA 2007 became effective. Section 1 of the ISA 2007 establishes the Commission as a body corporate with perpetual succession and common seal. Section 3 of the Act provides for the composition of the Board of the Commission as follows: (i) A part-time Chairman (ii) The Director-General (iii) Three full time Commissioners (iv) two part-time Commissioners (v) a representative of the Federal Ministry of Finance (vi) a representative of the Central Bank of Nigeria. The powers and functions of the Commission are specified under Section 13 of the ISA 2007. Some of these functions are as follows: a) regulate investments and securities business in Nigeria as defined in this Act; b) register and regulate securities exchanges, capital trade points, futures, options and derivatives exchanges, commodity exchanges and any other recognised investment exchange; c) regulate all offers of securities by public companies and entities; Regulatory Activities Flowing from the provisions of Section 13 of the ISA 2007, the general regulatory activities of the Commission may be summarized under the following headings: a) Registration b) Monitoring c) Investigation d) Enforcement e) Rule Making. The SEC vision is to be the leading Capital Market Regulator in Africa.</p>
<b>Geographical Jurisdiction</b>	Nigeria
<b>Industry Sectors We Regulate</b>	<p>The SEC regulates all securities &amp; investments business in Nigeria. This includes the intermediaries, the platforms and the processes. It registers Capital Market Operators (CMOs) and Consultants such as Broker/Dealers, Issuing Houses, Depositories, Clearing Houses, Investment Advisers, Fund/Portfolio Managers, Registrars, Solicitors, Reporting Accountants, Securities, Derivatives &amp; Commodities Exchanges, Credit Rating Agencies, Trustees, SROs, etc. it regulates all securities issuance &amp; CIS schemes</p>
<b>Types of Innovation Services we Offer</b>	<ul style="list-style-type: none"><li>• Guidance on the application of laws and rules to innovative business models</li><li>• Engagement with innovators and/or other third parties (e.g. academics, consultants and other organisations)</li><li>• Other: Fintech &amp; Innovation Office which serves as a point of contact for all Fintech related enquiries, &amp; coordination with operational departments, Registration of Fintech-focused firms, A Fintech portal where innovators can fill and submit a fintech assessment form</li></ul>

<b>GFIN Cross-Border Testing Participation?</b>	No
<b>Required Criteria for GFIN Cross-Border Testing</b>	N/A
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