

Regulatory Update: Banking & Finance

July 2024

**ONE REGION
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INTRODUCTION

This is an update on the circulars and regulations released by the Central Bank of Nigeria (the "CBN") in July 2024. We have also provided a report of market updates relevant to the financial services sector that occurred within the month of July 2024.

SYNOPSIS

CBN REGULATORY UPDATES

1. THE CBN ISSUES CIRCULAR ON THE REJECTION OF OLD/LOWER DENOMINATION OF UNITED STATES DOLLAR BY DEPOSIT MONEY BANKS

The CBN on 27 June 2024, issued a circular referencing its previous directive in 2021 prohibiting the selective acceptance of United States Dollar (USD) notes by Deposit Money Banks (DMBs). This circular was issued following a consumer market intelligence carried out by the CBN which revealed that DMBs and other authorised foreign exchange dealers have continued the rejection of old series and lower denominations of USD notes from their customers.

2. THE CBN ISSUES CIRCULAR ON PENALTIES OVER THE REJECTION OF OVER-CIRCULATED BANKNOTES BY DMBs

On 28 June 2024, the CBN issued a circular addressing reports of the rejection of dirty or mutilated Naira banknotes by DMBs. The circular referenced a CBN circular dated 2 July 2019, which imposes penalties for the rejection of Naira banknotes and stated that the referenced circular is still enforceable and binding on defaulting DMBs.

3. CBN ISSUES REVISED GUIDELINES ON THE MANAGEMENT OF DORMANT ACCOUNTS, UNCLAIMED BALANCES AND OTHER FINANCIAL ASSETS IN BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA.

The CBN on 19 July 2024, issued revised guidelines on the Management of Dormant Accounts, Unclaimed Balances and Other Financial Assets in Banks and Other Financial Institutions. The revised guidelines establish standardised procedures for managing dormant accounts, unclaimed balances and financial assets.

MARKET UPDATES

1. CBN SELLS US\$122.67 MILLION TO 46 AUTHORISED FOREIGN EXCHANGE DEALERS

The CBN as part of efforts to stabilise the foreign exchange market announced the sale of US \$122,671,000.00 (One Hundred and Twenty-Two Million, Six Hundred and Seventy-One Thousand United States Dollars) to forty-six (46) authorised dealers using two-way quotes.

2. CBN HAS APPROVED THE SALE OF FOREIGN EXCHANGE TO BDC OPERATORS AT ₦1450 PER US DOLLAR.

On 18 July 2024, the CBN in a circular issued to all Bureau De Change operators (BDCs) and the general public, approved the sale of foreign exchange of a total sum of US\$20,000 (Twenty Thousand United States Dollars) to be sold to each BDC operator at the rate of ₦1,450/US\$1 to meet the demand for invisible transactions.

3. CAC ANNOUNCES ITS INTENTIONS TO CANCEL REGISTRATION CERTIFICATES OF BUREAU DE CHANGE (BDC) OPERATORS WHOSE LICENCES HAVE BEEN REVOKED

Following the CBN's revocation of licenses of 4,173 BDC operators in February 2024 due to non-compliance with regulatory guidelines, the Corporate Affairs Commission issued a notice

on its website advising the affected companies to change their names and objects within three months.

4. CBN RAISES INTEREST RATE BY 50 BASIS POINTS TO 26.75%

The Monetary Policy Committee (MPC) of the CBN held its 296th meeting on 22 and 23 July 2024 to review recent economic and financial developments in Nigeria.

The MPC decided as follows:

1. to raise the Monetary Policy Rate (MPR) by 50 basis points to 26.75% from 26.25%;
2. adjust the asymmetric corridor around the MPR to +500/-100 from +100/- 300 basis points;
3. retain the cash reserve ratio (CRR) of DMBs at 45.00% and merchant banks at 14%; and
4. retain the liquidity ratio at 30.00%.

5. SENATE REJECTS FOREIGN EXCHANGE CONTROL AND MONITORING BILL

The Senate on 11 July 2024, rejected a bill seeking to amend the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act, Cap F34, LFN 2004 to enhance the control, monitoring, and supervision of foreign exchange market transactions in Nigeria.

6. THE SENATE HAS PASSED A BILL SEEKING TO AMEND THE FINANCE ACT 2023 TO IMPOSE A WINDFALL LEVY ON BANKS' FOREIGN EXCHANGE GAINS

Based on media reports, the Senate has passed a bill to impose a windfall tax on banks' foreign exchange gains, to generate revenue for crucial national projects. The bill, which passed its third reading during the plenary on 23 July 2024, is part of the amendments to the Finance Act, 2023 and seeks to fund infrastructure, education, healthcare, and public welfare.

7. STAKEHOLDERS DIVIDED OVER PROPOSED NDIC AMENDMENT BILL

Based on media reports, critical stakeholders in the banking, financial, and insurance sectors have raised opposing views and concerns over a bill to amend the Nigeria Deposit Insurance Corporation Act, 2023.

8. SENATE AMENDS CBN ACT, INCREASES WAYS AND MEANS ADVANCES TO FG FROM 5 TO 10%

Based on media reports, the Senate has passed a bill to amend section 38 of the CBN Act to increase the CBN's total ways and means advances to the federal government from 5% to a maximum of 10%.

9. CAC ISSUES GUIDELINES FOR THE RECAPITALISATION OF BANKS AND OTHER FINANCIAL INSTITUTIONS.

The Corporate Affairs Commission has introduced new guidelines for the recapitalisation of banks and other financial institutions in Nigeria. The guidelines were issued to simplify the recapitalisation process and it addressed four key areas; new incorporations, share capital increases, mergers, and the upgrading or downgrading of license authorisations.

NGX UPDATES

1. NGX GROUP LAUNCHES "NGX INVEST": A WEB APPLICATION TO STREAMLINE CAPITAL-RAISING PROCESSES.

On 12 July 2024, the Nigerian Exchange Group Plc (NGX Group) launched 'NGX Invest': a new web application designed to streamline the equity capital-raising process, by allowing users to invest in shares of publicly traded companies directly from their devices.

2. NGX GROUP ANNOUNCES JUDE CHIEMEKA AS CHIEF EXECUTIVE OFFICER OF NGX LIMITED.

On 4 July 2024, the NGX Group announced the appointment of Mr. Jude Chiemeka as the Chief Executive Officer of the Nigerian Exchange Limited effective from 1 July 2024.

SEC UPDATES

1. SEC LAUNCHES THE REVAMPED E-DIVIDEND MANDATE MANAGEMENT SYSTEM PORTAL

On 2 July 2024, the Securities and Exchange Commission announced the launch of its revamped e-Dividend Mandate Management System Portal which will allow investors to apply to mandate their accounts for e-dividend virtually, without visiting a registrar or a bank.

2. SEC SEEKS TO PARTNER WITH THE AFRICAN DEVELOPMENT BANK TO BOOST GREEN FINANCE

On 14 July 2024, the Securities and Exchange Commission announced its intention to partner with the African Development Bank to support green finance in Nigeria.

LEGISLATIVE UPDATE

There is no legislative update for the month of July 2024.

CASE LAW UPDATE

There is no case law update for the month of July 2024.



CBN REGULATORY UPDATES

THE CBN ISSUES CIRCULAR ON THE REJECTION OF OLD/LOWER DENOMINATION OF USD BY DMBs

The CBN on 27 June 2024, issued a circular referencing its earlier directive in 2021 prohibiting the selective acceptance of USD notes by DMBs (the "2021 Circular"). This circular was issued following a consumer market intelligence carried out by the CBN which revealed that DMBs and other authorised foreign exchange dealers have continued to reject old series and lower denominations of the USD notes from their customers.

The CBN via the circular reissued its directives in the 2021 Circular instructing DMBs to accept both old series and lower denomination of USD notes that are legal tender for deposits from their customers.

The CBN further stated that it will not hesitate to sanction any DMBs or authorised forex dealers who refuse to accept old series/lower denominations of USD notes from their customers. CBN also advised all authorised forex dealers to refrain from defacing or stamping USD banknotes, as such notes always fail authentication tests during processing and sorting.

Please refer to the link below for more information.

[CBN - The rejection of old & lower denomination of USD by DMBs and FX dealers](#)

CBN ISSUES CIRCULAR ON PENALTIES OVER THE REJECTION OF OVER-CIRCULATED BANKNOTES BY DMBs

On 28 June 2024, the CBN issued a circular addressing reports of the rejection of dirty or mutilated Naira banknotes by some DMBs.

The circular referenced a CBN circular dated 2 July 2019 with reference number COD/DIR/GEN/CIR/01/006, which imposes penalties for the rejection of Naira banknotes and stated that the directive is still enforceable and binding on defaulting DMBs.

The CBN emphasised its commitment to imposing severe sanctions on DMBs found to have rejected deposits of Naira banknotes from the public.

Please refer to the link below for more information.

[CBN - Penalties for rejection of over-circulated banknotes](#)

CBN ISSUES REVISED GUIDELINES ON THE MANAGEMENT OF DORMANT ACCOUNTS, UNCLAIMED BALANCES AND OTHER FINANCIAL ASSETS IN BANKS AND OFIs IN NIGERIA.

The CBN by a circular dated 19 July 2024 directed to all banks and other financial institutions (OFIs) has issued "The Guidelines on the Management of Dormant Accounts, Unclaimed Balances and Other Financial Assets in Banks and OFIs in Nigeria" (the "Revised Guidelines") for implementation.

The Revised Guidelines apply to all financial institutions (FIs) within the purview of the CBN and are issued pursuant to section 72(11) of the Banks and Other Financial Institutions Act, 2020 (BOFIA), and are to take effect immediately and to supersede "The Guidelines on the

Management of Dormant Accounts and other Unclaimed Funds by Banks and Other Financial Institutions” issued in October 2015 (the “2015 Guidelines”).

The Revised Guidelines amongst other objectives, aim to standardise the management of dormant accounts, unclaimed balances and financial assets, and outline the procedure for the administration of these balances, funds and assets by banks and OFIs.

Some of the key provisions of the Revised Guidelines are highlighted below:

Clause	Provision	Difference with the 2015 Guidelines
SCOPE OF APPLICATION (ELIGIBLE ACCOUNTS)	Eligible accounts under the Revised Guidelines are dormant account balances that have remained with the FIs for a period of ten (10) years and beyond. The Revised Guidelines also highlight all the various forms of dormant accounts/unclaimed balances and other financial assets that fall within the purview of the guidelines including but not limited to: i. current, savings and term deposits in local currency; ii. domiciliary accounts; iii. deposits towards the purchase of shares and mutual investments; iv. prepaid card accounts and wallets; v. government-owned accounts etc.	In contrast to the 2015 Guidelines, the Revised Guidelines have widened the scope of unclaimed funds and has replaced the term “unclaimed funds” with “unclaimed balances”.
EXEMPTION:	The following categories of accounts are exempt from the application of the Revised Guidelines: i. accounts that are subject of litigation; ii. a judgment debt for which the judgment creditor has not claimed the amount of judgment award and the case is still active in court;	The 2015 Guidelines exempted savings accounts from the scope, provided such accounts were not hybrid accounts having features of both savings and current accounts. The Revised Guidelines have however included savings accounts in the scope of its application. Also, government-owned accounts have been removed as part of the exempted accounts and have been included to fall within the scope of the application of the Revised Guidelines.

	iii. accounts under investigation by a regulatory authority or law enforcement agency; and iv. encumbered accounts including, but not limited to, collaterals and liens.	
ROLES AND RESPONSIBILITIES OF STAKEHOLDERS:	The Revised Guidelines highlight the specific roles and responsibilities to be carried out by the CBN, FIs as well as account holders and beneficiaries of financial assets in the management of dormant accounts/unclaimed balances and other financial assets. The CBN is primarily expected: i. to open and maintain an Unclaimed Balances Trust Fund (UBTF) Pool Account for unclaimed balances; ii. to establish a management committee to oversee the operation of the UBTF Pool Account; and iii. to publish annually a list of unclaimed balance owners that have been transferred to the UBTF Pool Account and the procedures to reclaim such accounts on its website and in three national daily newspapers. In addition, the CBN is permitted to invest the funds in the UBTF Pool Account in Nigerian Treasury Bills (NTBs) and other securities approved by the management committee. The FIs must: i. establish procedures to maintain continuous contact with customers to reduce dormant accounts and bear the costs of maintaining these accounts and contacting customers;	Not stipulated.

	ii. submit quarterly reports on dormant accounts to the CBN; iii. notify account owners in writing when accounts become inactive; iv. maintain a register for funds transferred to CBN; v. transfer unclaimed balances quarterly to the CBN; vi. to publish details of dormant accounts on their websites and in two national newspapers; vii. display reclaim process notices online and in their branches; and viii. retain communication records on dormant accounts for at least ten (10) years. The account holders and beneficiaries of financial assets must update FIs with any changes to their personal or business information, including names, addresses, phone numbers, emails, and next-of-kin. Corporate entities must also update information about directors, authorised signatories, and business addresses. They need to submit their applications to reclaim dormant accounts/unclaimed balances to the FIs and provide the necessary information and proof of ownership to reclaim the balances transferred to the CBN.	
DISPUTE RESOLUTION:	The Revised Guidelines provide that the resolution of disputes shall be the responsibility of the FIs. Consumer complaints shall first be lodged with FIs for resolution and redress. FIs shall disclose the channels and contact details for lodging complaints, the timeframe for	Not stipulated.

	resolution, and options for escalation at all customer engagement points. A customer's complaint will be eligible for escalation to the Consumer Protection Department of the CBN when a complaint is not resolved within fifteen (15) days from the date of the receipt, or the customer is dissatisfied with the decision of the FI.	
SANCTIONS AND PENALTIES:	Contravention of the provisions of the Revised Guidelines shall attract a penalty of not less than ₦2,000,000 (Two Million Naira). Any failure to comply with a CBN directive in respect of any infraction shall attract a further penalty of ₦200,000.00 (Two Hundred Thousand Naira) daily until the directive is complied with or as may be determined by CBN.	Under the 2015 Guidelines, the sanctions were imposed on a quarterly basis, in accordance with section 60 of the repealed Banks and Other Financial Institutions Act 1991. The provision prescribed a penalty of not less than two (2) years and not more than three (3) years imprisonment upon conviction, or a daily fine of ₦5,000 (Five Thousand Naira) for each day of default.

Please refer to the links below for further information.

[Guidelines on Management of Dormant Accounts, Unclaimed Balances and other Financial Assets in Banks and other Financial Institutions in Nigeria – Revised Guidelines.](#)

[The 2015 Guidelines](#)

An abstract graphic consisting of two circular nodes, one in the upper left and one in the lower right. Each node is a dark gray circle with a white center. They are connected by a network of dark gray lines. One line connects the two nodes directly. Another line extends from the upper node towards the top left. A third line extends from the lower node towards the bottom right. A fourth line connects the two nodes via a path that goes from the upper node down and then right to the lower node.

MARKET UPDATES

CBN SELLS US\$122.67 MILLION TO FORTY-SIX (46) AUTHORISED FOREIGN EXCHANGE DEALERS IN JULY

The CBN, as part of its efforts to stabilise the foreign exchange market announced the sale of US\$122,671,000.00 (One Hundred and Twenty-Two Million, Six Hundred and Seventy-One Thousand United States Dollars) to forty-six (46) authorised dealers using two-way quotes.

The CBN has urged authorised dealers to ensure that foreign exchange purchases from the CBN are strictly used for trade-backed transactions, which must be reported within seventy-two (72) hours. This directive is part of the CBN's efforts to ensure stability in the foreign exchange market.

CBN - FX spot sales of US\$122.67 Million to authorised dealers on July 10 and 11

CBN HAS APPROVED THE SALE OF FOREIGN EXCHANGE TO BDC OPERATORS AT THE RATE OF ₦1450 PER US DOLLAR

The CBN via a circular dated 18 July 2024, stated that it has approved the sale of foreign exchange to eligible BDC operators at a rate of ₦1,450 per dollar. Each BDC will be able to purchase US\$20,000 (Twenty Thousand United States Dollars) at this rate, representing the lower band of the previous day's market rate at the Nigerian Autonomous Foreign Exchange Market.

The CBN highlighted the continued distortions in the retail end of the foreign exchange market. These distortions are feeding into the parallel market and further widening the exchange rate premium. The ongoing reforms in the foreign exchange market aim to achieve an appropriate market-determined exchange rate for the Naira. To address this, the CBN has approved the sale of foreign exchange to eligible BDCs to meet the demand for invisible transactions.

All BDC operators are allowed to sell to eligible end users at a margin not exceeding 1.5% above the purchase rate from the CBN. Additionally, eligible BDC operators must make payments in Naira to CBN's designated deposit account numbers and confirm payment along with other necessary documentation for disbursement at CBN branches in Abuja, Akwa, Kano, and Lagos.

Please refer to the link below for more information.

Sales of Foreign Exchange to BDCs to meet retail market demands for eligible invisible transactions.

CAC ANNOUNCES INTENTION TO CANCEL REGISTRATION CERTIFICATES OF BDC OPERATORS WITH REVOKED LICENCES

Following the CBN's revocation of licenses of 4,173 BDC operators in February 2024 due to non-compliance with regulatory guidelines, the Corporate Affairs Commission (CAC) issued a notice on its website advising the affected companies to change their names and objects within three months. The notice further stated that failure to change the names and objects within the stipulated time frame shall result in the cancellation of certificates of incorporation and dissolution of the affected companies.

Please see the link below for more information.

Notice of intention to cancel certificates of incorporation of Bureau De Change companies whose licenses were revoked by the Central Bank of Nigeria.

CBN RAISES INTEREST RATE BY 50 BASIS POINTS TO 26.75%

The MPC of the CBN held its 296th meeting on 22 and 23 July 2024 to review recent economic and financial developments in Nigeria.

The MPC decided as follows:

- 1 to raise the MPR by 50 basis points to 26.75% from 26.25%;
- 2 adjust the asymmetric corridor around the MPR to +500/-100 from +100/- 300 basis points;
- 3 retain the CRR of DMBs at 45.00% and merchant banks at 14%; and
- 4 retain the liquidity ratio at 30.00%

The MPC reaffirmed its commitment to continue to monitor developments in the global and domestic economies to guide policy and ensure that inflation expectations are adequately anchored.

The next meeting of the MPC will be held on 23 and 24 September 2024.

Please refer to the link below for more information.

MONETARY POLICY RATE INCREASED TO 26.75 PERCENT

SENATE REJECTS THE FOREIGN EXCHANGE MONITORING AND CONTROL BILL

The Senate on 11 July 2024, rejected a bill seeking to amend the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act, Cap F34, LFN 2004 to enhance the control, monitoring, and supervision of foreign exchange market transactions in Nigeria. The bill was sponsored by Senator Sani Musa (APC-Niger), Chairman of the Senate Committee on Finance, and was first read on Tuesday, 20 February 2024. The bill was aimed at regulating the market to stabilise the naira and manage international payments.

Ultimately, the Senate voted against the bill after a voice vote, reflecting a consensus that the proposed changes were not in the best interest of Nigeria's economic stability.

Please refer to the link below for more information.

Senate rejects Bill to repeal Nigerian Foreign Exchange Laws

SENATE PASSES A BILL TO AMEND THE FINANCE ACT 2023 TO IMPOSE A WINDFALL LEVY ON BANKS' FOREIGN EXCHANGE GAINS

Based on media reports, the Senate has passed the amendment bill of the Finance Act, 2023 (the "Bill") by imposing a windfall levy on banks' foreign exchange revaluation gains by 70% from 50% as proposed by President Bola Ahmed Tinubu.

The Chairman of the Senate Committee on Finance, Sen. Sani Musa read the report of the Committee on Finance before it was finally passed. The Bill initially proposed a 50% sharing formula on the realised profits on the exchange transactions of the banks, but the Senate amended it to reflect an upward review to 70%, stressing that the windfall was not a result of any effort of the banks or value addition, but as a result of government policy which must be redistributed.

The Bill as passed by the Senate approves the payment of the levy to take effect from the new foreign exchange regime to 2025, and not from January 2024.

The Bill prescribes that any bank that fails to pay the windfall levy to the Federal Inland Revenue Service and has not executed the deferred payment agreement as at the time of commencement of the regime, shall be liable to pay a windfall levy not remitted in addition to a fine of 10% of the levy withheld or not remitted per annum and interest at the prevailing CBN Minimum Rediscount Rate (MMR).

We are yet to obtain a copy of the Bill passed by the Senate and will provide an update once we receive the Bill.

Please refer to the link below for more information.

Senate increases windfall tax on banks to 70%

STAKEHOLDERS DIVIDED OVER PROPOSED NDIC AMENDMENT BILL

Based on media reports, critical stakeholders in the banking, financial, and insurance sectors have raised opposing views and concerns over a bill to amend the Nigeria Deposit Insurance Corporation (NDIC) Act, 2023. The amendment bill aims to enhance the effectiveness, independence, and autonomy of the NDIC.

The amendment bill which is sponsored by Mr. Tokunbo Abiru, Chairman, Senate Committee on Banking, Insurance and other Financial Institutions, has passed second reading at the Senate.

Among several proposed amendments, one of the most contentious is the removal of the “concurrence” role of the CBN under the relevant provisions of the NDIC Act and substituting it with a rather “collaborative” role in a bid to make the NDIC more independent in taking decisions bordering on its policy objectives. The relevant provisions of the NDIC Act are:

- (a) section 2(a) which requires the “concurrence” of the CBN for the payment of compensation to depositors in the event of the inability of insured FIs to make payments to their depositors;
- (b) section 2(c)(ii) which requires the concurrence of the CBN for any framework provided by the NDIC for the resolution of failing FIs;
- (c) section 3(b) and (c) which requires the concurrence of the CBN for the supervision of insured FIs to mitigate the risk of failure and resolution of failing insured FIs; and
- (d) section 4(a) which requires the concurrence of the CBN for the payment of insured deposit in the case of actual suspension of payments by an insured FI.

Other proposed amendments include the removal of the Director General of the SEC from the NDIC Board, increase of NDIC’s capital base from ₦50,000,000,000 (Fifty Billion Naira) to

~~₦~~500,000,000,000 (Five Hundred Billion Naira) which shall be subscribed and held only by the federal government.

Please refer to the link below for more information.

Stakeholders divided over proposed NDIC Amendment Bill

SENATE AMENDS CBN ACT, INCREASES WAYS AND MEANS ADVANCES TO FG FROM 5 TO 10%

Based on media reports, the Senate has expeditiously passed a bill to amend section 38 of the CBN Act to increase the CBN's total ways and means advances to the federal government from 5% to a maximum of 10%.

The bill, sponsored by Bamidele Opeyemi, the Senate leader passed first, second and third reading during an emergency session of the Senate on Wednesday, 31 August 2024.

Ways and means is a short-term loan facility through which the CBN finances the federal government's budget shortfalls. The facility allows the federal government to borrow from the CBN if it needs short-term or emergency finance to fund important projects and meet immediate government expenditure.

We are yet to obtain a copy of the Bill passed by the Senate and will provide an update once we receive the Bill.

Please refer to the link below for more information.

Senate amends CBN Act, increases ways and means advances to FG from 5 to 10%

CAC ISSUES GUIDELINES FOR THE RECAPITALISATION OF BANKS AND OTHER FINANCIAL INSTITUTIONS

The CAC has issued new guidelines to streamline the recapitalisation process for banks and financial institutions. These guidelines specify the documentary and other statutory requirements for new incorporations, share capital increases, mergers, and license upgrades or downgrades.

For new incorporations, the guidelines list the following as the requirement; approved name reservation; an approval in principle from the regulator; a completed incorporation form (online); and payment of prescribed fees. According to the guidelines, CAC states that it will issue certificates of incorporation, within twenty-four (24) hours where all incorporation requirements have been complied with.

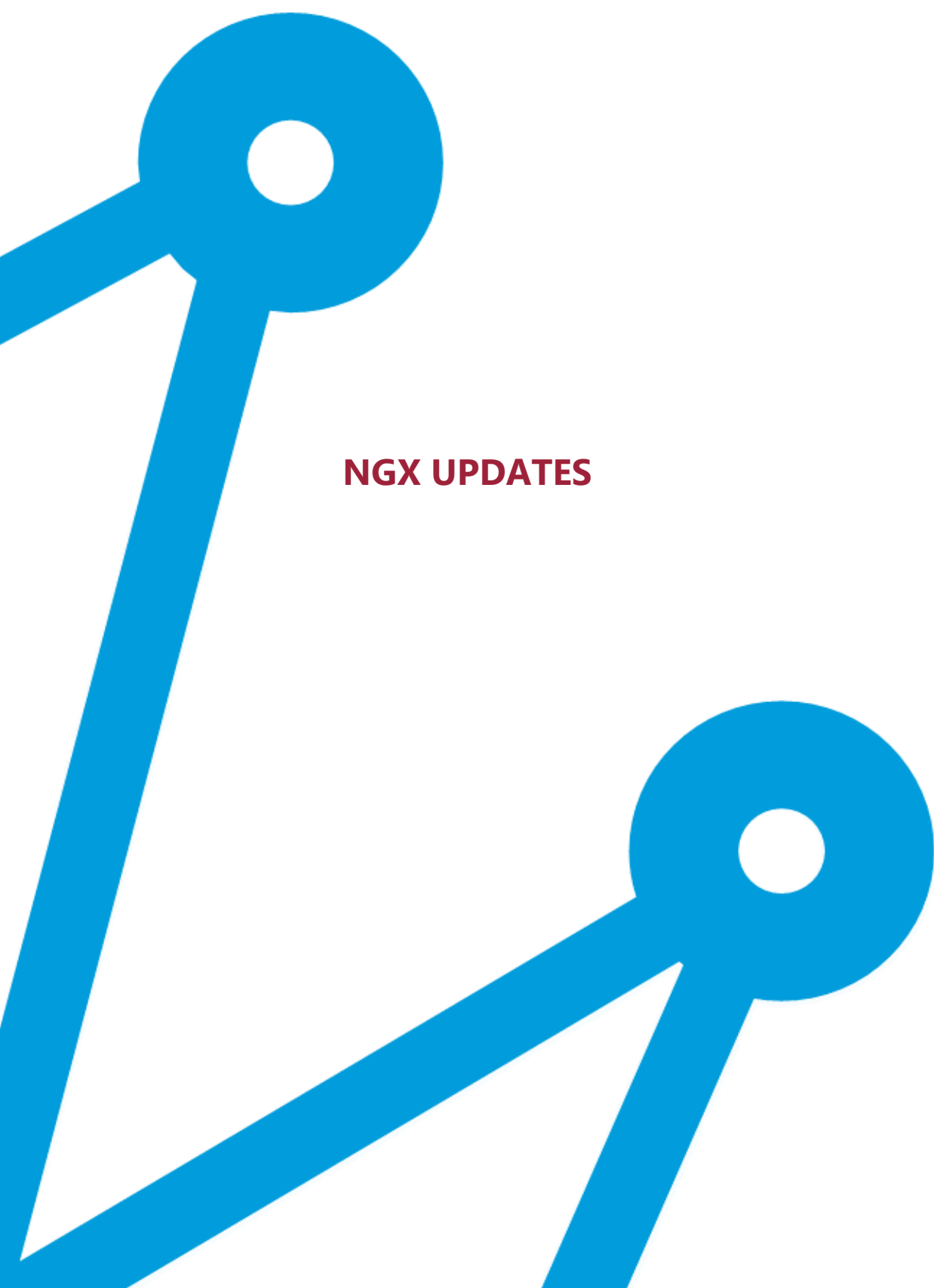
For share capital increase, the relevant documents/requirements also remain the same. This includes a company resolution, return of allotment, director's statutory declaration, and affidavit for regulatory approval, etc. An acknowledgement of the notice of increase, and a certificate of increase will be issued within twenty-four (24) hours upon meeting the relevant requirements.

For mergers, the requirements include special resolutions, SEC-approved Scheme of Merger, certified true copy (CTC) of the court order authorising extraordinary general meeting (EGM) of each of the merging companies, CTC of court judgment approving the mergers and publication evidence, and CTC of court order sanctioning the Scheme of Merger. There is no additional filing

needed for license upgrades or downgrades. The CAC also included the contact details for enquiries and complaints regarding the guidelines.

Please refer to the link below for more information

[CAC GUIDELINES FOR RECAPITALISATION OF BANKS AND OTHER FINANCIAL INSTITUTIONS](#)

A large, stylized blue anchor graphic is positioned on the left side of the page. It features two circular rings at the top and bottom, connected by a thick vertical line. Two diagonal lines extend from the rings, forming the flukes of the anchor. The entire graphic is rendered in a solid blue color.

NGX UPDATES

NGX GROUP LAUNCHES NGX INVEST FOR CAPITAL RAISING

On 12 July 2024, the NGX Group launched 'NGX Invest': a new web application designed to allow users to invest in shares of publicly traded companies directly from their devices. The platform features a user-friendly interface, expert insights, and real-time market data to give individuals the power to make informed investment decisions.

NGX Invest offers a digital experience to streamline the equity capital-raising process and the expectation is that this innovation will enable seamless interactions among issuers, brokers, institutional investors, and retail investors. The platform is also expected to improve the technological capabilities of the Nigerian Exchange Limited, boost retail participation and promote financial inclusion.

Highlighting the importance of NGX Invest, the Group Managing Director/CEO, Temi Popoola, stated that it will enhance market efficiency, ensure security with robust Know Your Customer and Anti-Money Laundering measures, and increase retail participation.

Please refer to the link below for more information:

[NGX Group e-offering platform goes live](#)

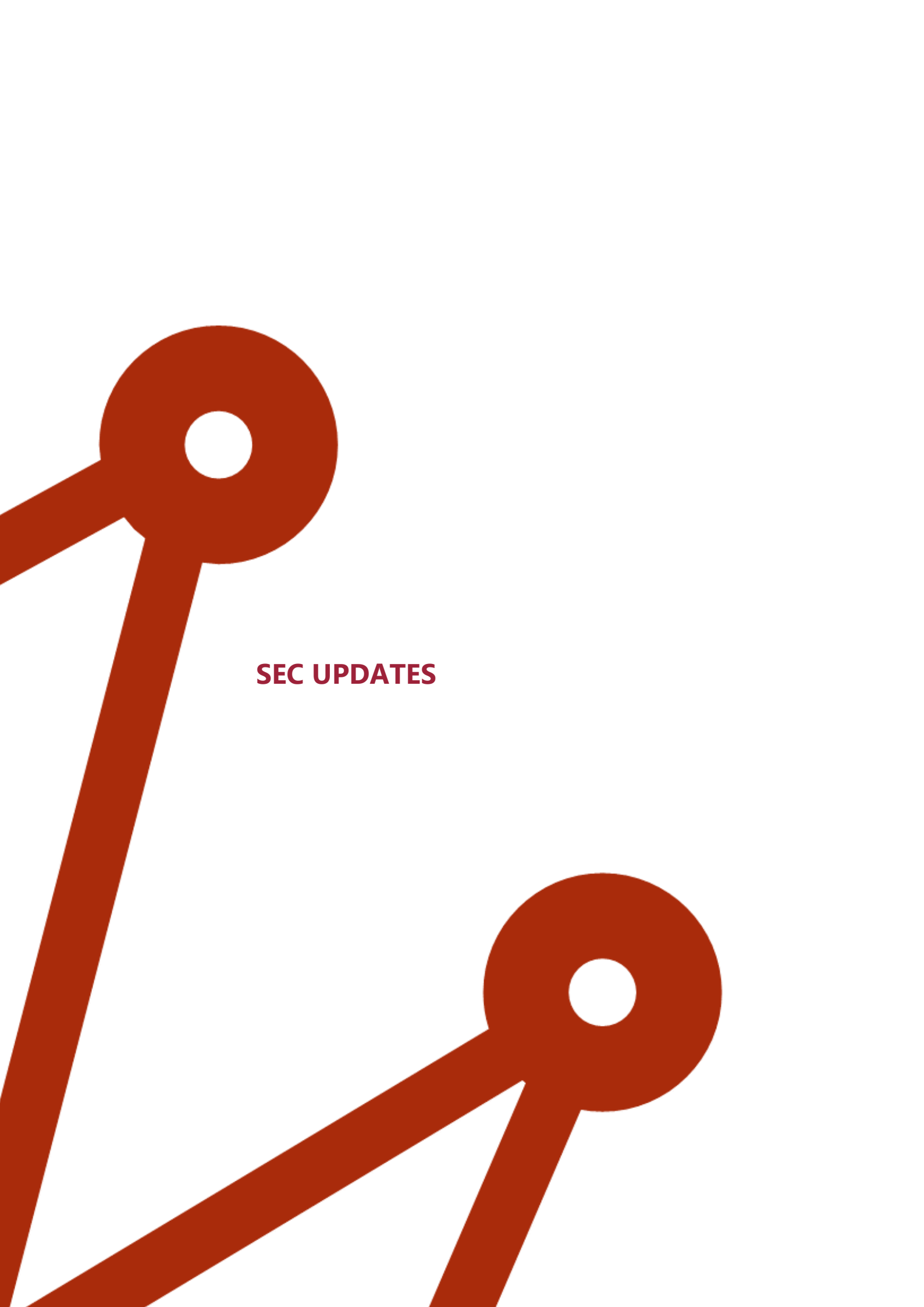
NGX GROUP ANNOUNCES JUDE CHIEMEKA AS CEO

On 4 July 2024, the NGX Group announced the appointment of Mr. Jude Chiemeka as the Chief Executive Officer (CEO) of the Nigerian Exchange Limited (NGX Limited), effective from 1 July 2024.

Mr. Jude Chiemeka has since 1 January 2024 served as the acting CEO of NGX Limited, succeeding Mr. Temi Popoola who transitioned to the role of the Group Managing Director and Chief Executive Officer of NGX Group.

Please refer to the link below for more information:

[NGX Group Announces Jude Chiemeka as Chief Executive Officer of Nigerian Exchange Limited - Nigerian Exchange Group](#)

An abstract graphic featuring two large, solid red circles. Each circle has a smaller white circle centered within it. Two thick red lines connect the outer edges of these circles, forming a triangular shape with a third line extending downwards from the bottom vertex. The text "SEC UPDATES" is positioned in the center of the image, between the two circles.

SEC UPDATES

THE SEC LAUNCHES THE REVAMPED E-DIVIDEND MANDATE MANAGEMENT SYSTEM PORTAL

On 2 July 2024, the Securities and Exchange Commission (SEC) announced the launch of the revamped e-Dividend Mandate Management System (e-DMMS) Portal. The e-DMMS Portal introduces a self-service interface that allows investors to apply to mandate their accounts for e-dividend virtually, without having to visit a registrar or a bank.

The e-DMMS Portal is an initiative towards curbing the growth of unclaimed dividends and improving investor experience in the Nigerian capital market.

Investors whose shareholding accounts appear on the list of non-mandated accounts hosted on the SEC website are advised to use the new self-service portal by clicking on the "NIBSS" Self-Service link or the e-DMMS Self-Service website. Alternatively, investors may approach their respective registrars or banks to register for the collection of their unclaimed dividends and the receipt of subsequent dividends electronically.

Please refer to the link below for more information:

[Revamped E-dividend Mandate Management System Portal](#)

SEC SEEKS TO PARTNER WITH THE AFRICAN DEVELOPMENT BANK ON A CAPACITY-BUILDING WORKSHOP ON GREEN FINANCE FOR CAPITAL MARKET OPERATORS

Based on media reports, it was stated that SEC announced its intention to partner with the African Development Bank (AfDB) to support green finance in Nigeria.

According to the reports, one of the ways it will achieve the partnership is through hosting an upcoming capacity-building workshop on Green Finance for Capital Market Operators. This workshop will be facilitated by the Capital Markets Development Trust Fund (CMDTF) administered by the AfDB.

It is hoped that this innovative approach by SEC will develop the necessary skills and promote collaboration to attract sustainable investments in Nigeria through green finance.

Please refer to the link below for more information:

[SEC set to partner with AfDB to boost green finance](#)

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