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Amolegbe sworn in as Chartered Institute of Stockbrokers president, describes NSE as world class

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by Oluseyi Awojulugbe
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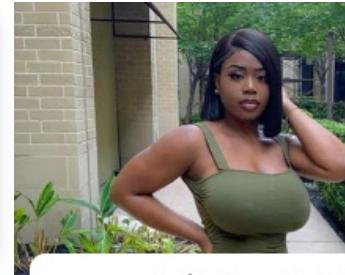
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Olatunde Amolegbe has been sworn in as the 11th president of the Chartered Institute of Stockbrokers (CIS).

Amolegbe was sworn in on Tuesday by Adesuyi Olateru-Olagbegi, the assessor of the institute's disciplinary tribunal.

The investiture ceremony marked the commencement of Amolegbe's tenure and send forth for Adedapo Adejoke, the immediate past president.

Amolegbe assured that his administration would work to address the immediate needs of the institute while medium and long term strategic focus would be vigorously pursued.

"I will work in harmony with our distinguished council members to ensure that we take CIS to the next level in all aspects. These include the areas of conducting examinations, policy advocacy, membership relationships, and, training and professional development. However, I pledge firmly that we will carry all our critical stakeholders along in everything we do," Amolegbe said.

He appealed to stakeholders in the capital market including the Securities and Exchange Commission (SEC) and the Association of Securities Dealing Houses of Nigeria (ASHON) to suspend any plans to increase the minimum share capital requirement for capital market operators.

"It will simply not be right in the face of the gargantuan operational and revenue challenges currently facing the industry," he said.

"The essential need of the Nigerian capital market, especially the stock trading at this moment, is access to trading liquidity.

"It was liquidity that enabled our stock market to grow in quantum leaps during the historic bull market run of 2005–2007, and that in turn galvanized the primary market where several companies and governments at various levels were able to raise massive capital for expansion and development projects.

"We will work assiduously to return the market to that level, albeit with a more effective, stronger and coordinated regulatory mechanism.

"As we have already witnessed, the Nigerian capital market has proved its resilience and world-class structures by carrying on its major day to day operational activities unhindered since the pandemic started. It is an easily verifiable fact that many investors have received dividend income and earned capital gain even during the lockdown period."

Goodwill messages were presented to the new president by Nasir el-Rufai and AbdulRahman AbdulRasak, governors of Kaduna and Kwara respectively.

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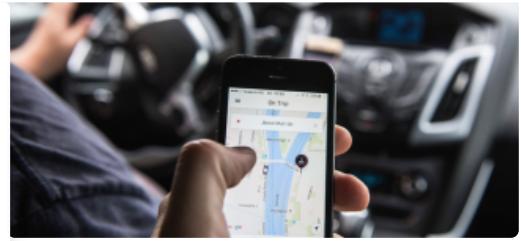


Amolegbe sworn in as Chartered Institute of Stockbrokers president, describes NSE as world class

Lamido Yuguda, SEC director-general; Oscar Or Nigerian Stock Exchange (NSE); Bayo Olugbemi Bankers of Nigeria (CIBN); and Onome Adewuy Accountants of Nigeria (ICAN) also assured that Amolegbe's administration.

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"If we do not kill unnecessary imports, imports will kill us all.

"Without jobs, we promote crime, kidnapping and terrorism. The CBN under my watch will use monetary policy to rebalance our imports, promote job creation and lay a solid foundation for a double digit growth in Nigeria" - Emeefiele, in a presentation at the second Nigeria Canada Investment Summit, in Abuja.



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