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Capital market operators: CIS President urges FG to jettison move to increase capital base

ON AUGUST 12, 2020 5:33 PM / IN [BUSINESS](#) /

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By Peter Egwuatu



The newly sworn president of the Chartered Institute of Stockbrokers, CIS, Mr Olatunde Amolegbe has called on the federal government through its agency to jettison the move to increase minimum capital base for capital market operators, stressing that the current operating environment would not support such a move.

For the first time in the history of the Institute , it's 11th President, Amolegbe was yesterday sworn-in, by a renowned jurist, Justice Adesuyi Olateru-Olagbegi, the Assessor of the Institute's Disciplinary Tribunal amid accolades from State Governors and captains of financial institutions.

The historic investiture, which marked Amolegbe's assumption office with presidential insignia, and send-off for the immediate past president, Mr Adedapo Adekoje, was immediately applauded by the governors of Kwara State, AbdulRaham AbdulRazak and his Kaduna State counterpart, Mallam Nasir El-Rufai, who both pledged support for stockbrokers, the certified agents of capital formation and mobilization.

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Amolegbe, an accomplished economist and investment analyst, sworn to the oath of office and was decorated with presidential insignia, which marked his official assumption of duties as the Institute's 11th President, assured the financial market community and the government of his administration's determination to address immediate needs of the Institute while medium and long term strategic focus would be vigorously pursued.

"The regulators should not increase the minimum capital base of market operators as the current operating environment would not support such a move.

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 , trainings and professional development. However, I pledge firmly that we will carry all our critical stakeholders along in everything we do" Amolegbe said.

"We will continue to work in close partnership and cooperation with the Securities and Exchange Commission (SEC), the Association of Securities Dealing Houses of Nigeria (ASHON) and all the registered securities trading platforms in the country; and may I at this juncture make a strong plea that any plans to increase minimum share capital requirement for Capital Market Operators be suspended for now. It will simply not be right in the face of the gargantuan operational and revenue challenges currently facing the industry.

" 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” said Amolegbe.

A past President, Mr Olusheyi Abe commended Adekoje, the immediate past President, saying his administration was characterized by many laudable achievements, which the new administration should improve upon.

AbdulRazak, in his goodwill message, assured Amolegbe of his administration's preparedness to partner with the Institute as professionals in the areas of capital mobilization for economic growth and development while El Rufai, who was represented by the Kaduna State Commissioner for Business, Innovation and Technology, Mallam Idris Nyam, also explained that the state government would work with the capital market through the Institute to address the issue of youth unemployment .

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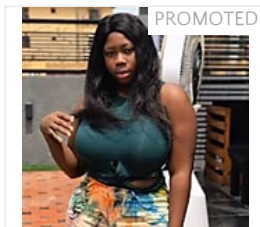
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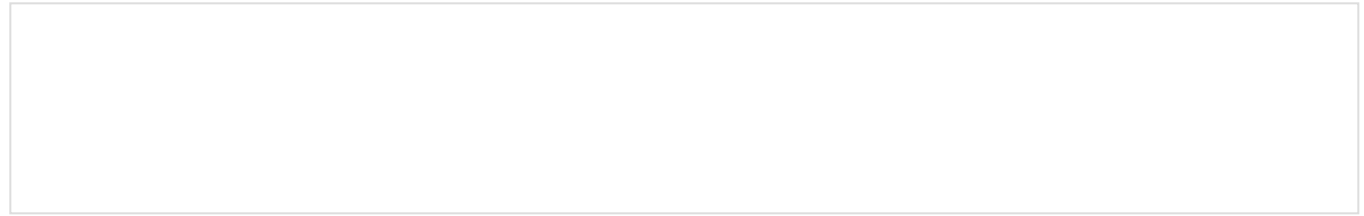
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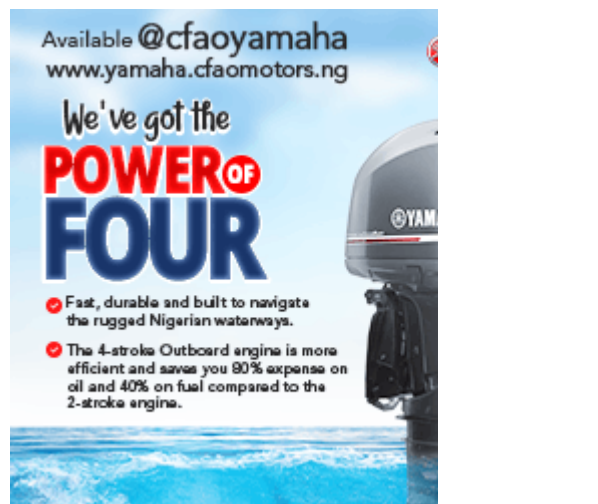
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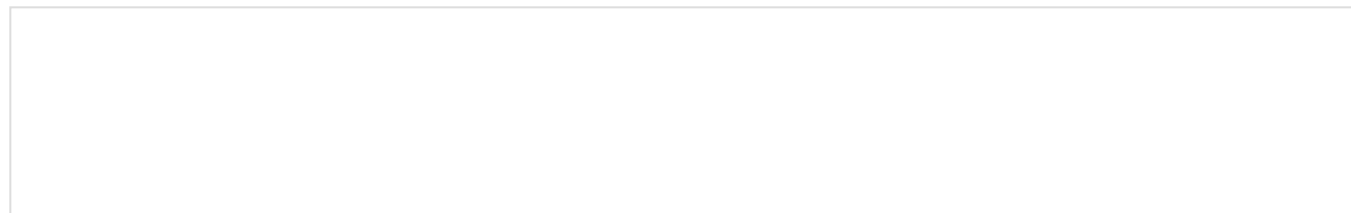
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