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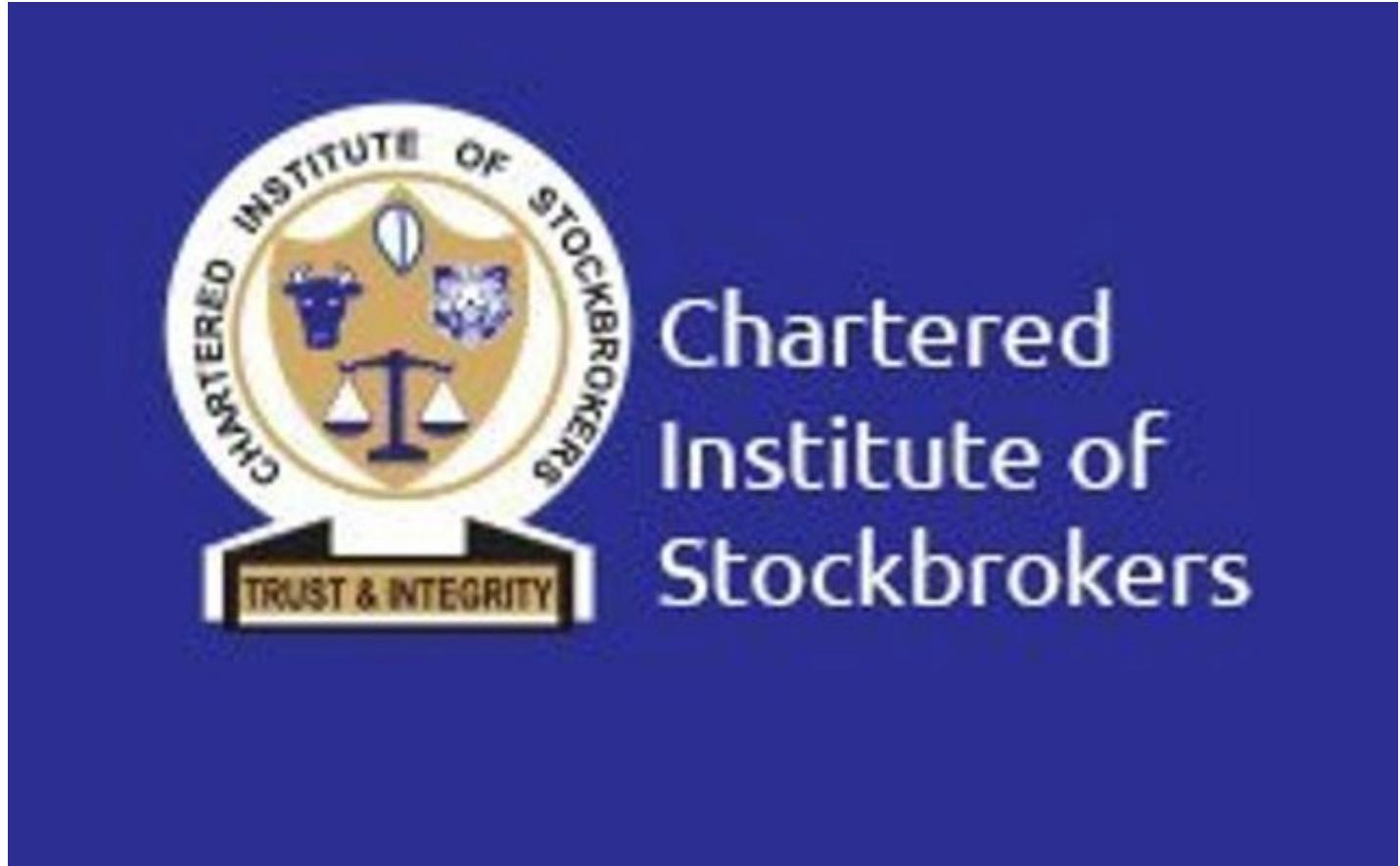


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# CIS, others, to float Securities Institute

21st September 2020 *in Business*

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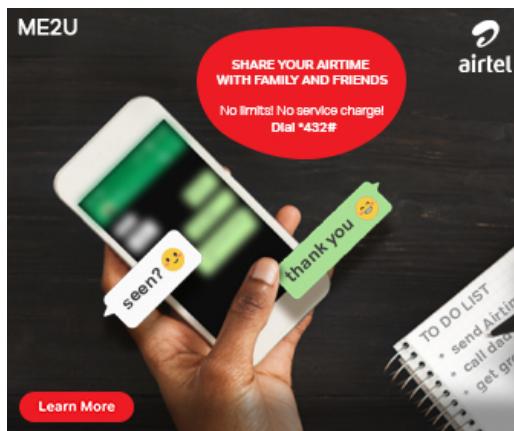




**The Chartered Institute of Stockbrokers (CIS) in collaboration with three other professional bodies has signed a Memorandum of Understanding (MoU) to establish Chartered Institute of Securities and Investment Management (CISIM) to bring securities dealers and investment managers in Nigeria under one umbrella.**

The CISIM's Bill, which is currently with the National Assembly, will replace the Chartered Institute of Stockbrokers Act 105 of 1992 when passed into law. At the last count, apart from the CIS, the three other professional bodies that signed the historic MoU are the Association of Investment Advisers and Portfolio Managers (AIPM) The Fund Managers Association of Nigeria (FMAN), Association of Issuing Houses of Nigeria (AIHN) with ASHON's Chairman, Chief Onyenwechukwu Ezeagu, as an observer.

The Chartered Institute of Stockbrokers Act 105 of 1992 , which established the CIS provides that individual operators that deal in securities, including Stocks,Treasury Bills, Bonds, Commodities etc, shall be trained and certified by the Institute. At the moment, certain gaps in the Act are exploited by some individuals to deal in securities without any form of certification and requisite training.



Therefore, the CISIM Bill when passed into law, will bring capital market professionals under a common objective without encroaching on one another's business, make regulation easier, and enhance global competitiveness.

"We share common goals and there is a need for standardization to enhance our advocacy. The Association of Investment Advisers and Portfolio Managers (AIPM) subscribes to the ideals of the proposed Chartered Institute of Securities and Investment Management (CISIM) in Nigeria.

" Our collaboration will bring about rapid development of the entire financial system. Nigeria is in dire need of funds for infrastructure development. Substantial part of the fund can be mobilised from the capital market. We implore the

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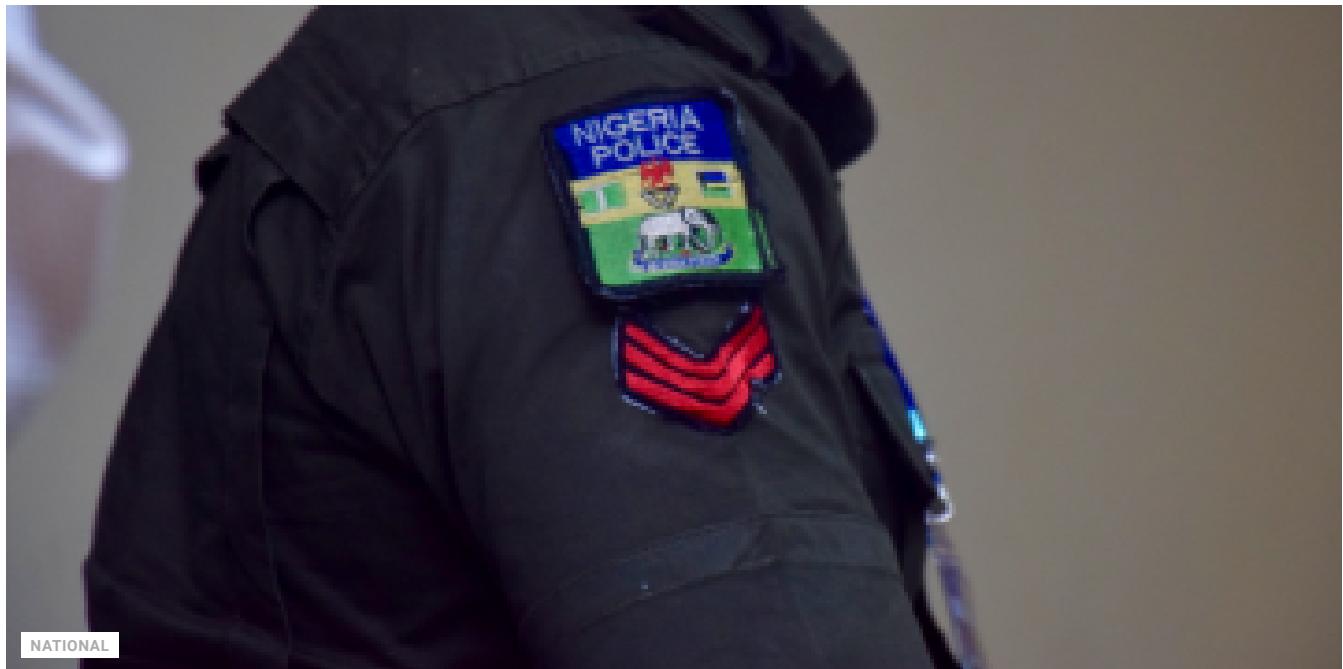
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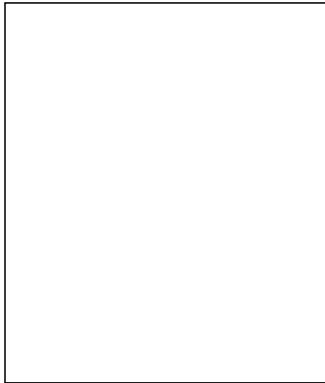
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National Assembly to hasten the passage of the Bill in the overall interest of the economy “, said the President, AIPM, Prince Abimbola Olashore.



Commenting on the MoU, CIS President, Olatunde Amolegbe, said the proposed bill was nothing unusual, and commended the professional bodies that signed the MOU for sincerity and unity of purpose.

Amolegbe explained that the Securities and Exchange Commission (SEC) and The Nigerian Stock Exchange (NSE), the apex regulator and Self-Regulatory Organization (SRO) respectively, regulate stockbrokers but the ISA provides for individual operators that deal in securities to be certified by the Institute while their organisations are regulated by SEC and the NSE .



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