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'Demutualisation will make Exchange more efficient'

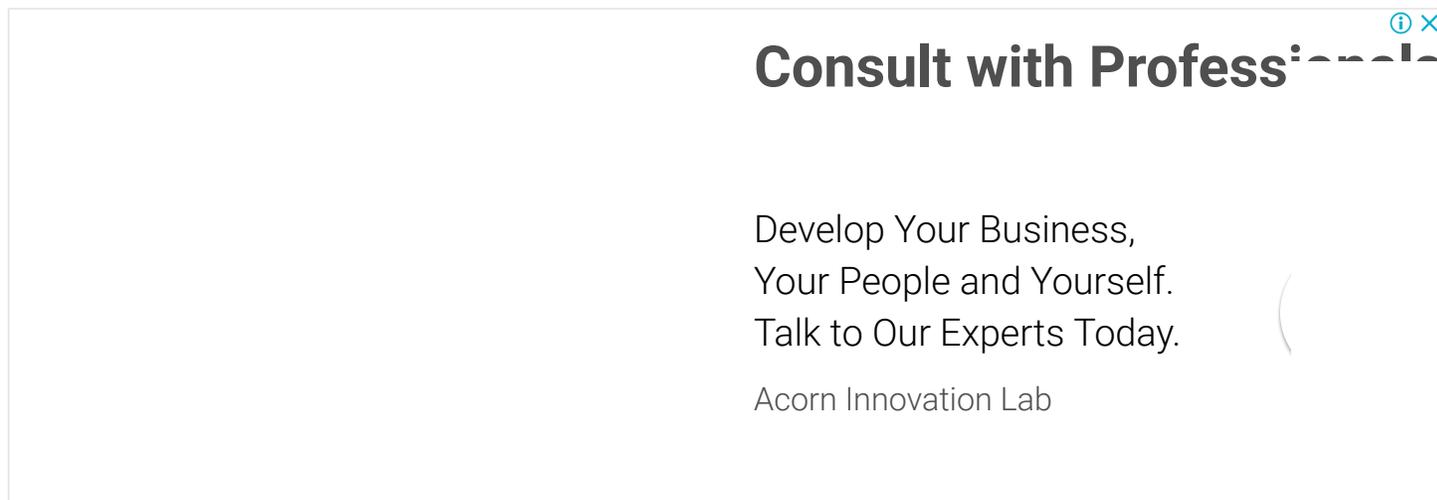
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November 6, 2020 in **Equities**

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By Taofik Salako, Deputy Group Business Editor

The conversion of the Nigerian Stock Exchange (NSE) from a mutual member-owned organisation to a public limited liability company owned by shareholders will make the Exchange more efficient and dynamic, opening up many global opportunities for the advancement of the market.

Speaking at the Stockbrokers' Conference of the Chartered Institute of Stockbrokers, Chief Executive Officer, World Federation of Exchanges (WFE), Nandini Sukumar said the conversion, known as demutualisation, would bring more benefits to the NSE.

According to her, every member of a stock exchange embraces demutualisation because of its benefits which include realisation of the value of historical asset, improvement in market quality, liquidity, trading costs and price volatility.

She added that demutualisation will make the exchange to be efficient, well run and dynamic.

She noted that there would also be realisation of unique opportunity that can create value through the demutualisation and Initial Public Offering (IPO), allowing the members to become ownership and customer while providing opportunity for investment in market infrastructure.

In his presentation on "Rebirth of CAMA: Implications for the Capital Market Ecosystem", Co-founder, Banwo and Ighodalo and Chairman, Sterling Bank, Mr Asue Ighodalo who made a critique of the new Companies and Allied Matters Act (CAMA) noted that while the new CAMA contains many sections that would enhance the growth and development of the capital market, there is a need to review some new sections that could inhibit market growth.

According to him, whilst CAMA 2020 amends and addresses a number of the loopholes and problem areas in the repealed CAMA 2004, the repeal of CAMA 2004 and the introduction of CAMA 2020 would appear to be a step in the right direction. close

companies and company practices. Some of these excessive regulatory provisions actually impede transactions in the market.

“Section 142 of the Act provides that a company shall not in any event allot newly issued shares unless they are offered in the first instance to all existing shareholders of the class being issued in proportion as nearly as may be to their existing holdings. The applicability of this provision does not distinguish private and public companies. The implementation of this provision will pose significant problems for public companies seeking to raise capital by the issuance of new shares. In undertaking such capital raising transactions, public companies would not be able to make public offers or undertake private placements without first making an offer to all their shareholders,” Ighodalo said.

He pointed out that such amendment has raised concerns amongst operators, corporates and investors, and is a significant deviation from the provision of the repealed Act which only specified preemptive rights for private companies.

“I align with these concerns as this provision may restrict public companies intending to undertake equity capital raise and restrict or at best delay the admission of strategic investors, because the offensive provision implies that companies will not be able to undertake public offer transactions or private placements without first going through the process of formally making an offer to their shareholders,” Ighodalo said.

According to him, the sections on dematerialisation of shares and share certificates, powers of companies to allot shares and proscription of irredeemable preference shares have dire consequences on the market growth and should be reviewed.

In his welcome address, President, Chartered Institute of Stockbrokers (CIS), CIS, Mr Olatunde Amolegbe, explained that finding solutions to Nigeria’s economic problems was at the heart of this year’s conference objective.

He said that Nigerian stockbrokers had skills and competencies that positioned them to assist the government in providing solution to funding infrastructure deficit.

According to him, the scope of stockbroking, or the skill content of chartered stockbrokers goes far beyond the traditional and popular securities trading activity typically associated with them, stockbrokers are all round investment experts.

He pointed out that the institute has also made it possible for students to specialize in specific areas of the profession if they so desire so the young entrants today can choose to focus on fixed income dealing, commodity trading, custodianship, equity dealing, or financial advisory services while they also still have the option of combining everything and becoming omnibus stockbrokers.

“CIS is fully recognized by our counterparts worldwide. Our working agreements with the Chartered Institute for Securit

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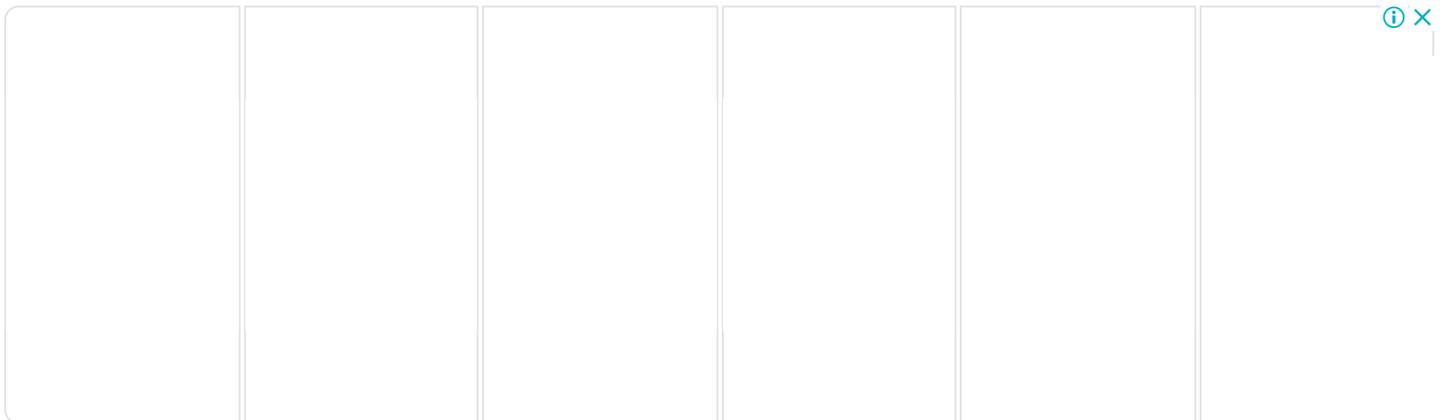
Investment Analysts (ACIIA) ensure that our members can practice in more than 35 countries around the world," Amolegbe said.

Addressing the participants, Chairman, House Committee on Capital Market, Honourable Babangida Ibrahim explained that the conference would add value to the search for a fruitful and rewarding economic template that would bring about sustainable growth and development of Nigeria.

Another key speaker, Mr Bola Ajomale, the Managing Director, NASD PLC, who spoke extensively on "Alternative Investment: How to Invest when Traditional Options Taper", listed the benefits and drawbacks of alternative investments.

Ajomale who listed many of the benefits posited that issues such as higher fees, complex valuation models, market illiquidity, obscure pricing, high risk of loss and fear of lack of regulation should be addressed to ensure investor confidence in the asset class.

Meanwhile, the inaugurated seven Fellows and inducted 59 Associate Members as part of its 2020 conference which ended yesterday.



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Amolegbe urged the new members to uphold the highest level of ethical standard as demanded by the dictum- my word is my bond.

In his own presentation on "Infrastructure and Deficit Financing", the Managing Director, Sifax Shipping Company, Mr Adekunle Oyinloye canvassed for collaboration between the private and public sectors in addressing the issue of infrastructure financing:

"The Niger' close
 infrastru
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portfolios, it is imperative for all players in the Nigerian market both public and private to work together towards a stable economic environment and safe and productive playing field for Foreign Direct Investors (FDIs) and Foreign Portfolio Investors (FPIs)," Oyinloye said.



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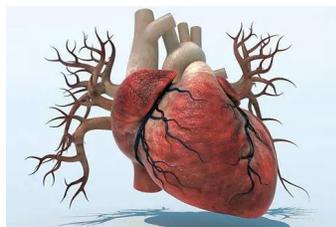
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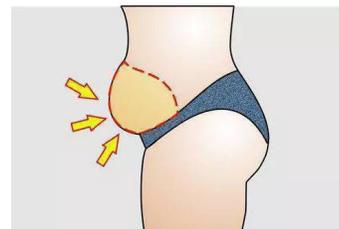
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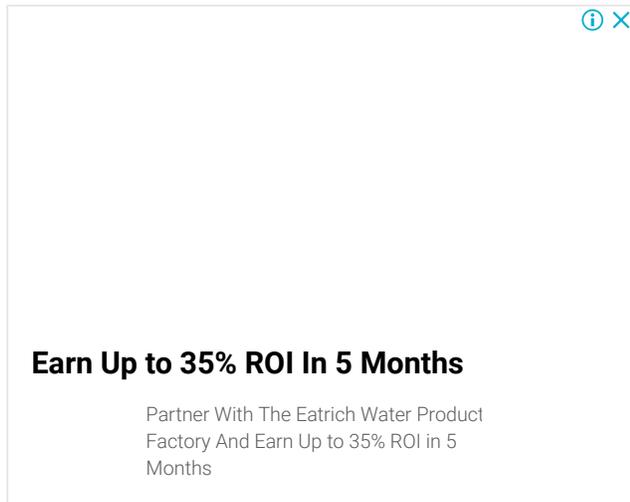




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