



# Experts seek review of new CAMA

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Company and related matters act as a precondition for the revival of the Nigerian Capital Market.

They made the call on Wednesday at the beginning of the Chartered Institute of Stockbrokers 2020 Annual Conference tagged ‘Navigating through the Storms- Reenergising the Economy through the Capital Market’.

The new CAMA has been under attack by different stakeholders over some of its sections that are perceived as anti-investment.

One of the incisive discussions was the examination of the new CAMA by the key speaker, Co-founder, Banwo and Ighodalo and Chairman, Sterling Bank, Mr Asue Ighodalo, who made a critique of the new CAMA in his presentation on ‘Rebirth of CAMA: Implications for the capital market ecosystem’.

Ighodalo explained that as much as it contains many sections that would enhance the growth and development of the capital market, there was a need to review some new sections that could inhibit market growth.

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“While CAMA 2020 amends and addresses a number of the loopholes and problem areas in the repealed Act, and also tried to revise our Companies statute to bring same in tune with the 21st century, it would appear that the introduction of some oversight provisions and concepts suggest overregulation of 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 to their existing holdings.

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The President, CIS, Mr Olatunde Amolegbe, explained that finding solutions to Nigeria's economic problems was part of the conference's objective.

Amolegbe noted that Nigerian Stockbrokers had skills and competencies that positioned them to assist the government in providing solutions to funding infrastructure deficit.

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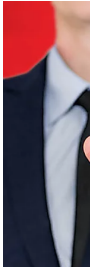
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