

**Business News**

## Four professional bodies to float securities institute

By Helen Oji

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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 the Chartered Institute of Securities and Investment Management (CISIM), to bring securities dealers and investment managers in Nigeria under one umbrella.

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); and the Association of Issuing Houses of Nigeria (AIHN), with ASHON's Chairman, Onyenwechukwu Ezeagu, as an observer.

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Already, a CISIM Bill is currently before the National Assembly and will replace the Chartered Institute of Stockbrokers Act 105 of 1992 when passed into law.

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, and 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 with securities without any form of and requisite training.

Therefore, the CISIM Bill when passed into law, will bring capital under a common objective without encroaching on one another's regulation easier, thereby enhancing global competitiveness.

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"Our collaboration will bring about rapid development of the entire financial system. Nigeria is in dire need of funds for infrastructure development. A substantial part of the fund can be mobilized from the capital market. We implore the National Assembly to hasten the passage of the Bill in the overall interest of the economy."

Also speaking, President, CIS, Olatunde Amolegbe, who said the proposed Bill was nothing unusual, 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 organizations are regulated by SEC and The NSE, which are two different roles.

Corroborating, the President, FMAN, Mrs Tope Omojokun, reiterated the essence of the MoU, saying: "We at FMAN identify with the CISIM Bill. All professionals operate with licenses and coming together shall promote standardization."



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Omojokun also urged the National Assembly to expedite action on the passage of the Bill, to enable the collaboration to become effective.

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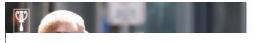
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