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New CIS president seeks suspension of capital base increase

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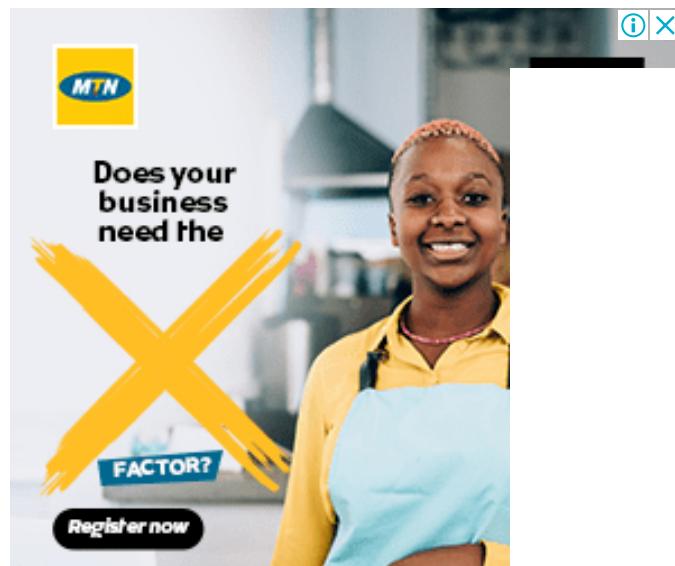




Johnson Okafor

The President, Chartered Institute of Stockbrokers, Mr Omotunde Amolegbe, has said capital market regulators should not increase the minimum capital base of market operators as the current operating environment will not support such a move.

Amolegbe, who said this during his investiture on Tuesday as the 11th President of the institute, identified the key areas of focus for his administration.



In his acceptance speech after his swearing-in by the institute's Assessor, Disciplinary Tribunal, Justice Adesuyi Olagbegi, Amolegbe assured the financial market community and the government of his administration's determination to address immediate needs of the institute.

He said the medium and long-term strategic focus would be vigorously pursued.



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“My team will ensure that CIS queues in maximally on the new world defined by high technology and enlarged business horizons.”

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These include the areas of continuing 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, the Association of Securities Dealing Houses of Nigeria and all the registered securities trading platforms in the country.

“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.”

According to him, the essential need of the Nigerian capital market, especially the stock trading at this moment, is access to trading liquidity.

He said, “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 galvanised 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

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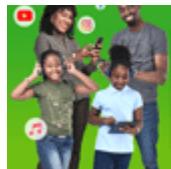
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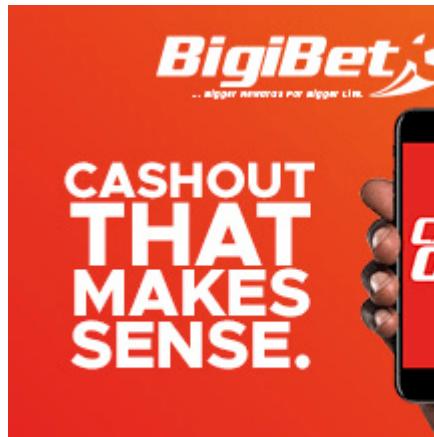
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