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The Chartered Institute of Stockbrokers has unfolded interim measures to boost its income stream and grow membership base.

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Mr Olatunde Amolegbe CIS president

By Chinyere Joel-Nwokeoma

The Chartered Institute of Stockbrokers (CIS) has unfolded interim measures to boost its income stream and grow membership base in order to strengthen its operations.

CIS had late last year approved recovery strategy for the huge outstanding membership annual dues and other applicable fees with graduated sanctions for defaulters.

But early this month, under the new leadership of Mr Olatunde Amolegbe, the institute slashed the registration fees for the professional examination for September 2020 Diet by 20 per cent to cushion the effects of COVID-19 pandemic on candidates.

The CIS also endorsed suspension of members who were in default below five years and removal from the Register of Stockbrokers those whose indebtedness is in excess of five years.

A statement by CIS Registrar, Adedeji Ajadi, said defaulters had a grace of three months, ending in March, to regularise their accounts or face penalty.

"The Governing Council of the Chartered Institute of Stockbrokers, at their meeting of Dec. 11, 2019 approved the delisting of members, who have been indebted to the Institute

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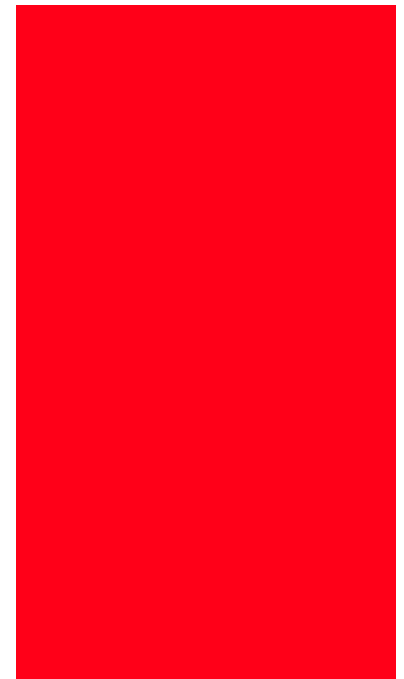
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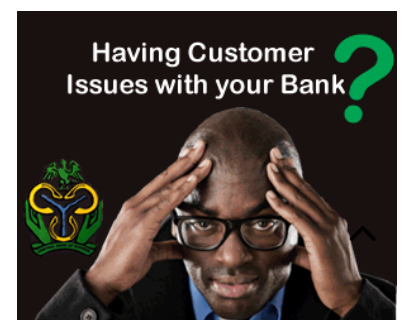
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regarding payment of annual dues and other applicable fees for over five years, from the Register of Members, effective March 31.

"However, due to the disruption occasioned by the COVID-19 pandemic, Council has given a grace period of three additional months from the date announced earlier for affected members to pay up their outstanding balances and bring themselves up to date on or before July 1, 2020.

"This action is pursuant to Section 5 (6) (c) of CIS Act 105 of 1992, which provides for the Registrar to record the names of members of the institute who are in default for more than six months in the payment of annual subscriptions, and to take such action in relation thereto (including removal of the names of defaulters from the register) as the Council may direct or require.

"Members who are in default of annual dues and other applicable fees for more than five years, will be removed (delisted) from the Register of Members.

"Such members can only be readmitted upon fulfilling the following conditions:

Completion of a re-admission form, payment of all outstanding annual dues and other applicable fees, payment of re-admission fee of N100,000 only.

"Defaulting members who owe annual dues and other applicable fees for less than five years, up to Dec. 31, 2019 will be suspended from the Register of Members.

"Such members can only be re-admitted upon payment of all outstanding dues and applicable fees, and an administrative charge of N20, 000.

"Members of the Institute and the general public are enjoined to visit our website [www.cisinigeria.com](http://www.cisinigeria.com) or contact the Registrar regularly to verify the names of bonafide members of the Institute at any point in time.", the statement said. (NAN)



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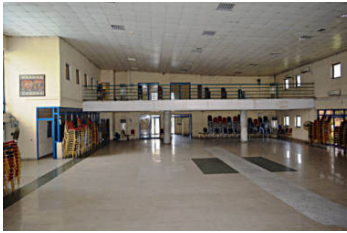
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