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Stockbrokers' president, Amolegbe sworn-in, unfolds agenda

by Iheanyi Nwachukwu On Aug 12, 2020



Olatunde Amolegbe

The President, Chartered Institute of Stockbrokers (CIS), Olatunde Amolegbe, during investiture yesterday, as the 11th President of the Institute identified the key areas of focus under his new administration.

Besides, State Governors and captains of financial institutions have pledged their willingness to collaborate with the Institute whose members are agents of capital formation and mobilization in order to enhance Nigeria's economic growth and development.

Support

In his acceptance speech after his swearing-in by the Institute's Assessor, Disciplinary Tribunal, Justice Adesuyi Olagbegi and decorated with the insignia of office at the of physical and virtual ceremony, Amolegbe assured the financial market community and the government of his administration's determination to address immediate needs of the Institute while medium and long term strategic focus would be vigorously pursued.

" I will work in harmony with our distinguished Council Members to ensure that we take CIS to the next level in all aspects. These include the areas of conducting 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.

He reiterated his earlier position that regulators should not increase the minimum capital base of market operators as the current operating environment would not support such a move.

" We will continue to work in close partnership and cooperation with the Securities and Exchange Commission (SEC), the Association of Securities Dealing Houses of Nigeria (ASHON) and all the registered securities trading platforms in the country; and 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.

" The essential need of the Nigerian Capital Market, especially the stock trading at this moment, is access to trading liquidity. 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 galvanized 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 unhindered since the pandemic started. It is an easily verifiable fact that many investors have received dividend income and earned capital gain even during the lockdown period.

" My team will ensure that CIS queues in maximally on the new world defined by high technology and enlarged business horizons. The covid-19 pandemic has worsened an already bad operating environment for Stockbrokers and Securities Dealing Firms, and that is the reason why we shall redouble our efforts in the area of advocacy; to get government and key players in the economy to accept the fact that the capital market holds the key to the long term economic sustenance of Nigeria as a country; to understand that this capital market has to be given maximum attention and

topmost priority to play its natural role of mobilizing the necessary financing to close the country's huge infrastructural development gap and galvanize private sector participation in our economic development.

The Governor, Kwara State, AbulRahman AbdulRazak, in his goodwill message, assured Amolegbe of his administration's preparedness to partner with the Institute as professionals in the areas of capital mobilization for economic growth and development. His counterpart in Kaduna State, Nasir El Rufai, who was represented by the State Commissioner for Business, Innovation and Technology, Idris Nyam, also explained that the state government would work with the capital market through the Institute to address the issue of youth unemployment .

The Chairman Senate Committee on Capital Market, Senator Ibikunle Amosu and his counterpart in the House of Representative, Honourable Babangida Ibrahim pledged support of the National Assembly for the Institute.

Goodwill messages, laced with assurances of collaboration with the Institute were also presented by the Director General, Securities and Exchange Commission (SEC) Lamido Yuguda, Chief Executive Officer, The Nigerian Stock Exchange, Oscar Onyema. Managing Director, NASD PLC, Bola Ajomale Chairman, Chartered Institute of Bankers of Nigeria (CIBN), Bayo Olugbemi and his counterpart at the Institute of Chartered Accountants of Nigeria (ICAN), Onome Adewuyi.



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