



Cautious optimism as new leaders take over capital market

May 21, 2020 in [Featured](#), [News Update](#), [Special Report](#)

0



The appointment of central banker Lamido Yuguda as substantive Director-General of Nigeria's apex capital market regulator, Securities and Exchange Commission (SEC) and leading investment banker and broker, Mr Olatunde Amolegbe, as President of Chartered Institute of Stockbrokers (CIS) brought a new impetus as the capital market gropes for ways out of the Coronavirus pandemic. But many pundits remain cautious. Deputy Group Business Editor Taofik Salako and Assistant Editor Nduka Chiejina report

The Nigerian stock market made its biggest move in two weeks on Tuesday as the news of the appointment of a substantive Director-General (DG) for Nigeria's apex capital market regulator, Securities and Exchange Commission (SEC) and a seamless change of baton at the Chartered Institute of Stockbrokers (CIS) filtered into the market. The benchmark index for the market rose by 1.09 per cent, equivalent to a net capital gain of N136 billion, the biggest gain in a day since May 07, 2020. The market sustained its rally with an average gain of 1.03 per cent yesterday, equivalent to net capital gain of N130 billion, bringing total gains since the announcements to N266 billion.

President Muhammadu Buhari announced the appointment of Mr Lamido Yuguda as the new substantive DG of SEC in a letter to the Senate, seeking confirmation of the appointment in line with the requirements of the Investment and Securities Act (ISA). Also to be confirmed are three nominees as full-time Commissioners for the Commission including Reginald Karawusa, Ibrahim Boyi and Mr. Obisan Joseph.

The President's request was contained in a letter read by the Senate President, Senator Ahmad Lawan, during plenary in Abuja. Buhari's letter reads "Pursuant to Section 3 and 5(1) of the Investment and Securities Act 2007, I write to request for confirmation by the Senate, the appointment of the following four nominees as Director-General and Commissioners of the Securities and Exchange Commission (SEC)."

The appointment ended the uncertainties around the leadership of the Commission since the suspension of former Director-General, Mr Mounir Gwarzo by former Minister of Finance, Mrs Kemi Adeosun. The appointment also ended the tenure of Acting DG, Mary Uduk.

In a letter read at the Senate, Buhari requested the upper chamber to consider and approve the nomination of Mr. Lamido Yuguda as SEC DG in line with the requirements of the Investment and Securities Act (ISA).

Mr Olatunde Amolegbe, an investment banker and financier of nearly three decades, succeeded Mr Adedapo Adekoje as the President of the Chartered Institute of Stockbrokers (CIS) at the institute's maiden virtual Annual General Meeting (AGM). The CIS is the regulatory body for the stockbroking profession in Nigeria. Stockbrokers form the largest body of operators at the capital market and are the majority owners of the stock exchanges. Also appointed into the council of CIS were Mr Oluwole Adeosun, former Second Vice President who becomes the First Vice President and Mr Oluropo Dada, who won a keenly contested election to emerge the new Second Vice President. Mr Garba Kurfi and Mrs Edoka Nkoli were reelected into the council while Mr Chiemeka Jude, Mr Babarinde Sunday, Mr Martins Olaolu and Dr Momoh were also elected.



A new chapter

The appointment of Yuguda came nearly three years after former Minister of Finance, Mrs Kemi Adeosun, suspended former SEC DG, Mounir Gwarzo, in the heat of the controversies surrounding investigations into allegations of corrupt dealings at Oando. Oando has consistently denied any wrongdoing. Gwarzo was suspended on the allegations of financial impropriety, charges that he had denied vehemently. He had won the case instituted against him by the Independent Corrupt Practices and Other Related Offences Commission (ICPC) and also a suit challenging his suspension. Gwarzo, who had led several high-profile investigation and prosecution, alleged that his removal was due to his anti-corruption stance. With Nigeria losing its international ranking and the lack of substantive management holding down the Commission, most stakeholders see the new appointment as a relief for the market.

The President, Association for the Advancement of Rights of Nigerian Shareholders (AARNS), Dr Faruk Umar, noted that the Commission had gone through destabilising management crisis in the recent period with four DGs in two years.

The National Coordinator, Pragmatic Shareholders Association of Nigeria, Mrs Bisi Bakare, described the appointment as a “welcome development after so many years of vacancy”.

Shareholders’ leader and activist, Adebayo Adeleke, said the appointment was a good development for the market.

“It is a welcome development particularly at this crucial stage of the capital market. The appointment is long overdue. The appointment is coming when Nigerian investment community is of high expectations,” Chairman, Ibadan Zone Shareholders Association (IBZA), Mr Eric Akinduro said.

Former president of Chartered Institute of Stockbrokers (CIS) and former council member of the Nigerian Stock Exchange (NSE), Mr Ariyo Olushekun, said the election of Amolegbe signalled another era of milestones for the institute given Amolegbe’s training and experience.

Striking a balance?

Are stakeholders trying to strike a balance in the leadership of the market? Yuguda’s main career was at the Central Bank of Nigeria (CBN), but Amolegbe has worked for nearly three decades across the various segments and institutions of the core capital market.

Yuguda, currently on the board of Premium Pension Limited, worked at the CBN as an economist and investment manager. In 1984, Yuguda joined the CBN as Senior Supervisor, Foreign Operations Department where he oversaw Nigeria’s external debt records. Between 1985 and 1997, Yuguda, worked in various departments of the CBN including banking supervision department, debt conversion committee secretariat and foreign operations department where he rose through the ranks to become the Senior Investment Office.



In 1997, he joined the International Monetary Fund (IMF) in Washington DC, USA as an economist in the Africa Department with the mandate to assess “economic policies and management of balance of payment support programmes of African member countries of the IMF”. After his stint at the IMF, Yuguda went back to the CBN in 2001 where he led a team mandated to restructure and diversify the CBN’s growing foreign exchange reserve portfolio. Yuguda eventually rose to the position of Director of Reserve Management Department from 2010 to 2016 before retiring.

Yuguda obtained a B.Sc in Accounting in 1983 from Ahmadu Bello University, Zaria and an M.Soc.Sc in Money, Banking and Finance in 1991 from the University of Birmingham, United Kingdom. He also holds a Certificate in Financial Asset Management and Engineering from the Swiss Finance Institute, Geneva, Switzerland. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a CFA charter holder.

Amolegbe is a consummate stockbroker, investment analyst and asset manager with over 28 years’ experience in the finance industry covering virtually all aspects of the business at various levels. He became an Authorised Clerk of the NSE in 1993 and later, Associate Member of the Chartered Institute of Stockbroker. He is also an Associate of the Certified Pensions Institute. His professional work experience covers areas such as investment banking, corporate finance, asset and portfolio management, securities trading and investment analysis and research.

Now Managing Director of Arthur Steven Asset Management Limited, a dealing member of the NSE, Amolegbe had worked in many reputable organisations including IMB Securities Plc, a Subsidiary of IMB Plc; Securities Solutions Limited, a Subsidiary of FSB International Bank, and FCMB Pension Managers Ltd, Formerly Legacy Pensions PFA. Besides the orderly nature of the structured ladder-like top council appointment at CIS, Amolegbe was hailed by most pundits as a round peg in a round hole having served the CIS in various committees such as membership committees, CPD committee and the disciplinary tribunal. He was also a former Chairman of Education Committee and the Programmes Committees of the Institute. He was elected 2nd Vice President and later became the 1st Vice President.

Amolegbe had his early education in Kwara State and then proceeded to the University of Ilorin where he obtained a BSC Degree and an MBA. He subsequently obtained an M.SC, Corporate Finance from the University of Liverpool, United Kingdom.

High expectations

Most pundits are cautiously optimistic that the new leadership at the market, especially at SEC, which determines the overall colouration of the market, will impact positively on market performance and mitigate risks during this challenging period.

“We expect him, with his board, to position the capital market for greater impact on the economy,” Adeleke said, the main task before Yuguda.



Publicity Secretary, Independent Shareholders Association of Nigeria (ISAN), Mr Moses Igbrude, said the new SEC DG should bring new thinking, new ideas and new approach of doing things for the advancement of Commission.

According to him, the new SEC DG should be ready to change the narrative by adopting a collaborative approach in handling investors-related matters and work with all stakeholders in the Nigerian capital market.

Faruk expressed optimism that Yuguda will bring back investors' confidence to the market, urging him to as a matter of urgency, resolve the Oando issue amicably so that shareholders can have their Annual General Meeting sooner than later.

He called on all to give the new DG necessary support in order to succeed in his assignment.

A Professor of Capital Market, Nasarawa State University, Prof. Uche Uwaleke, said he expected Yuguda to continue with the implementation of the strategic master plan for the capital market development.

According to him, over the past administrations, the major agenda has been the implementation of the Capital Market Master Plan, so, the new DG already has his job well cut out for him.

Many pundits cautioned that running the capital market, which is more entrepreneurial and creative, with the monetary mentality of the apex bank may lead to serious negative consequences.

The period ahead will determine the propriety of leadership decisions. But, it is a relief that the capital market now has substantive leadership that stakeholders can look up to for direction as Nigeria, and the world, gropes for ways to recovery in the post-COVID-19 pandemic.



SHOCKING LIFE STORY!!! AFTER 9 YEARS OF SUFFERING FROM PREMATURE EJACULATION & WEAK ERECTION, 45 YEAR OLD MAN FINALLY DISCOVERS THE SECRET SOLUTION THAT MYSTERIOUSLY JERKED HIS DEAD MANHOOD BACK TO LIFE,INCREASED HIS PENIS TO 8.5 INCHES,AND NOW LAST 32 MINUTES DURING SEX.CLICK HERE NOW...

52 Year Old Abuja Man Reveals Herbal Remedy that Improves Eyesight, Reverses Glaucoma and Cataract without surgery

REVEALED! Permanent Cure for Diabetes and High Blood Sugar Level using Natural treatment without side effects. Click Here!

Small Manhood And Premature Ejaculation Made Me Stay Away from Love Making For 4yrs...But These Simple Solutions WORKED! Click Here To See My Breakthrough!

SUGGESTED NEWS

by mgid



Men, You Don't Need Viagra If You Do This Once A Day



Put This Spice In Your Shoes To Fix Toenail Fungus

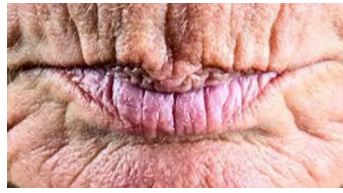


Take A Look At The World's Wealthiest Comedians



The World's Richest Comedians Of All Time





Previous Post

#MakeYourMask campaign aims to slow the spread of Coronavirus and help save lives

Next Post

Does the pandemic present an opportunity to reset Africa?

Discussion about this post



Sponsored



These SUVs Are So Loaded It's Hard to Believe They Cost Under \$30K! Search...

SUV



2020 SUVs So Cool It's Hard To Believe They Cost Under \$30K. Search For 2020...

SUVs



New Senior Living Apartments Near Dallas Are A Dream Come True!...

Senior Living/Assisted Living



The New 2020 Volvo SUVs Outshine The Best in Their Class!

Volvo Lineup | Search Ads



Security Cameras Caught This Entire Moment At The Airport

Noteably



Here's What a New Roofer Should Cost You in Dallas. Research Best Roofers In...

Roofers

ALSO ON THE NATION



2 days ago • 1 comment

The state Assistant Financial Secretary of the Imo State Peoples ...



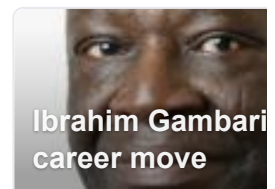
a day ago • 3 comments

ELECTRONIC Voting Machine (EVM) will be used for future elections in the ...



19 hours ago • 2 comments

The Nigeria Governors' Forum will on Wednesday, meet to discuss the issue ...



a day ago • 1 comment

WHEN President Olu Obasanjo named ret General Abdullahi ...

0 Comments

The Nation

Disqus' Privacy Policy

1 Login ▾

♥ Recommend

Tweet

f Share

Sort by Oldest ▾



Start the discussion...

LOG IN WITH

OR SIGN UP WITH DISQUS ?



Name

Be the first to comment.

 [Subscribe](#)  [Add Disqus to your site](#)  [Do Not Sell My Data](#) **DISQUS**

Popular

News

Business

City Beats

Politics

Entertainment

Education

Sports

Agric

Campus Life

Columnists

Editorial

Education

Lifestyle



Style

Relationships

Monday

Sam Omatseye
Soji Omotunde
Emeka Omeihe
Femi Macaulay

Tuesday

Olatunji Dare
Olakunle Abimbola
Sanya Oni
Gabriel Amalu

Wednesday

Dele Agekameh
Tony Marinho
Niyi Akinnaso
Festus Eriye

Thursday

Dapo Fafowora
Banji Akintoye
Jide Oluwajuyitan
Jide Osuntokun
Lawal Ogienagbon

Friday

Femi Abbas
Korede Yishau
Segun Gbadegesin
Steve Osuji
Olatunji Ololade

Saturday

Akikere
Olowale
Segun Ayobolu



Victor Akande

Yomi Odunuga

UnderTow

Sentry

Sunday

Tatalo Alamu

Idowu Akinlotan

Festus Eriye

Tunji Adegboyega

Biodun Jeyifo

Ropo Sekoni

Femi Orebe

ufodunrin

ndare

Oyinkan Medubi

