



Chartered
Institute of
Stockbrokers

NOVEMBER 2021 EDITION NEWSLETTER

The Publication of Chartered Institute of Stockbrokers, Lagos, Nigeria.....



L-R: 1st Vice President CIS, Mr. Oluwale Adeosun, FCS; President/Chairman of Council CIS, Mr. Olatunde Amolegbe, FCS; Vice Chancellor, Mountain Top University, Professor Elijah A. Ayolabi (Ph.d), 2nd Vice President CIS, Mr. Oluropo Dada, FCS; Registrar & Chief Executive, CIS, Mr. Josiah Akerewusi, FCS and Dean College of Humanities, Management & Social Sciences Mountain Top University, Prof. Oladele John Akinyomi, during courtesy visit to Mountain Top University

THE FIRST TERTIARY INSTITUTION IN NIGERIA TO RUN BACHELORS DEGREE IN SECURITIES AND INVESTMENT – MOUNTAIN TOP UNIVERSITY

We are continually seeking for new ways to expand our horizon and showing the endless opportunities that exist in the Securities and Investment profession and the role in promoting the development of the Nigerian Economy through the Capital Market.

This philosophy is the principal motive behind our partnership with Tertiary Institutions across the Country, this will enable us to grow our student membership in Nigerian Tertiary Institutions and also help to prepare the graduates and undergraduate class for endless business opportunities available to them in the Nigerian Capital Market.

One tertiary institution that has always been exceptional when it comes to promoting excellence, integrity and graduates who are morally sound and globally competitive is Mountain Top

University(MTU). It is this level of high foresight that has compelled MTU to inculcate the Bachelor Degree in Securities and Investment into its curriculum, as MTU is determined to produce graduates that are self-sufficient and can contribute positively to the Nigerian Economy and the world at large.

As part of its effort to empower the young generation to excel, Mountain Top University started its journey to seek an application from the Nigeria University Commission to run a Bachelor's Degree in Securities and Investment in December 2015. In March 2016 the University's license was approved to run B.Sc Securities and Investment among other innovative programmes with international best practices.



Principal officers of Chartered Institute of Stockbrokers during a conversation to celebrate with the Vice Chancellor, Mountain Top University, Professor Elijah A. Ayolabi (Ph.d) on NUC license to run B.Sc Securities and Investment at the University.

During the celebration meeting with the Principal Officers of the Institute, the Vice Chancellor of the University, Professor Elijah Ayolabi made it known that the University shied away from the usual traditional programmes but aimed at providing innovative courses that will support entrepreneurship and the Nigerian economy as a whole hence the reason for creating B.Sc Securities and Investment.

Today, the University can boast of running 27 accredited innovative programmes both in graduate and post graduate degrees considering the new trend in the global educational system. We are open to synergise and collaborate with any organisation by collectively making impact through the vision and mission of The Mountain Top University. Our uniqueness in producing excellent graduates has distinguished us from the traditional Universities. Our core objective is to produce graduates with professional, spiritual and entrepreneurial skills so as to either be employed or to create and add to the employment opportunities in the Nigeria economy

which will later translate to a sane society where social vices are reduced, he said.

He further stated that the University programmes are geared towards building a new society with justice, hard work and righteousness that will take prominence in our Nation.

The President and Chairman of Council, Mr. Olatunde Amolegbe congratulated the entire management of Mountain Top University for doing a great job by ensuring a sane society and he also confirmed that the innovation put in place to achieve the goals and objectives of the University shows that the University is rightly on the right track to create a globally competitive edge as well as being at the zenith of Universities in Nigeria.

Our aspiration for Universities and Polytechnics to run undergraduate and postgraduate degree burn out from the fact that there is a need for us to improve our saving culture albeit create financial literacy programmes that will support this culture





within our society. It is my joy to see The Mountain Top University as the first University to get license and kick start B.Sc Securities and Investment. The Institute has made its goal conspicuous among all the policy makers and stakeholders, why it is imperative for every Nigerian to understand the basic knowledge of investment at the beginning of their career. When you receive a salary or generate income it is important for you to know how best to save a certain portion of your income wisely and build wealth for yourself and we hope this will come to pass one day, said Amolegbe.

Amolegbe further stated that, the Institute is ready to support the University in ensuring the success of the B.Sc in Securities and Investment programmes, the success of the programme will in due time attracts other universities and polytechnics in good time massively. He further assured the Management of Mountain Top University that graduates of B.Sc Securities and Investment will be welcome

into the profession through a seamless transition programme. Curriculum of both organisations can be aligned by bringing on board undergraduates of these programmes to write the examinations while in school and it will be our happiness to see Mountain Top University young securities and investment professionals on or before graduation, said Amolegbe.

Mr. Amolegbe further stated that the Institute has also developed specialised certification programmes which is also beneficial for undergraduates of this programme to explore and decide area of interest but above all, the Institute is ready to fully collaborate and support Mountain Top University in its journey to empower young generation to excel and create positive impact in our Nation.

CIS UPCOMING EVENTS

		DATE
CIS Main Professional Exam	Portal open for registration	29th and 30th March ,2022
CIS Diploma in Securities & Investment	Portal open for registration	First Tuesday of every month
Specialised Professional Certificate	Portal open for registration	29th and 30th March 2022
Certified International Investment Analysis (CIIA)	Portal open for registration	11th March, 2022



COMMUNIQUE

OF THE 25th ANNUAL STOCKBROKERS' CONFERENCE OF CHARTERED INSTITUTE OF STOCKBROKERS (CIS) HELD ON THURSDAY, OCTOBER 28 & FRIDAY, OCTOBER 29, 2021 IN LAGOS.

INTRODUCTION:

The Chartered Institute of Stockbrokers (CIS) held its 25th Annual Stockbrokers' Conference on Thursday, October 28 and Friday, October 29, 2021 **themed: "CAPITAL MARKET AS A CATALYST FOR ECONOMIC DEVELOPMENT AND SUSTAINABLE GROWTH"**. The Conference was organised to build innovative conversations on optimizing vital elements of the capital markets to significantly improve economic development and sustainable growth in Nigeria.

The hybrid Conference was attended by the Chairman, House Committee on Capital Market, Honourable Babangida Ibrahim, ACS, Edo State Governor, Mr Godwin Obaseki, FCS, Osun State Governor, Mr Seyi Makinde and Chairman, Senate Committee on Capital Market, Senator Ibikunle Amosun. The Director-General, Securities and Exchange Commission (SEC), Mr Lamido Yuguda and Chief Executive Officer, NGX Group Plc, Mr Oscar Onyema, FCS also participated. Other distinguished guests in attendance included Mr Wale Ajayi, Partner and Head, Energy and Natural Resources Practice, KPMG, Dr Layi Fatona, retired entrepreneur and Geologist, Mr Bode Olanipekun, Managing wPartner, Wole Olanipekun and Co, Mr Oluwatuminu Famulusi, Tax Senior Manager, Ernst and Young and Joyce Dimkpa, Head, Oil and Gas, Stanbic IBTC Bank Plc.

The event was divided into four intensive technical sessions, reflecting the breakdown of the central theme.

PARTICIPANTS' OBSERVATIONS AND EXPERTS' CONCLUSIONS

1. In 2020, the Nigerian Exchange Group ("NGX", formerly The Nigerian Stock Exchange) emerged the best performing stock market in the world (according to Bloomberg ranking), due to far reaching reforms that involved all major stakeholders in the market
2. The Nigerian capital market is still largely untapped; hence many opportunities abound but require a more efficiently functioning capital market to attract the level of investment required locally and from foreign investors.
3. Empirical facts have shown that there is a positive correlation between a country's economic development

and its capital market's level of development, while the capital market ought to be a barometer for gauging the pulse of the economy.

4. There is substantial market infrastructure, but alignment of fiscal and monetary policies will enhance market capacity to attract the much-needed capital inflow.
5. The core objective of the ten-year Capital Market Master Plan is to position the capital market for an accelerated development of the national economy and efforts are currently on-going to re-launch in view of the changes in the market dynamics.
6. The Petroleum Industry Act (PIA) is desirable to reinforce investment in the petroleum industry and generate forex to grow reserves.
7. Micro Small and Medium Scale Enterprises (MSMEs) are critical engines of growth and economic development, as average contribution of MSMEs to GDP is 48% with 10% to manufacturing.
8. Growth and development of MSMEs is hampered by lack of adequate capital and compounded by paucity of business skills, poor corporate governance and environmental challenges.
9. Fintech innovation is a game changer as the 2020s will be shaped by business sustainability, technology and globalisation. However, Nigeria's infrastructure deficit may frustrate the rate of penetration of Fintech and digital technology.
10. Identity Management has become one of the major impediments to successful implementation of Fintech in Nigeria. The Federal Government should resolve the option between the use of Bank Verification Number (BVN) and National Identification Number (NIN) as the former is limited to banking operation while the latter has wider scope.
11. The current complex processes linking the various operators in the capital market (Registrars, Stockbrokers, Securities Exchanges and the central depository) and the Central Bank of Nigeria (CBN) need to be better streamlined to make the deployment of Bank Verification Number (BVN) in the market more effective.

12. The emergence of crowdfunding has helped to reduce ponzi schemes in the market while creating an additional financial instrument for Stockbrokers in the Capital Market.
13. Crowdfunding has strong potentials to attract diaspora remittances and boost financial inclusion. However, both the Investment and Securities Act (ISA) and the Companies and Allied Matters Act (CAMA) have indirectly restricted crowdfunding to only Plcs. Adopting the nominee structure can allow SMEs to maintain their status as private companies after crowdfunding.
14. Unclaimed Dividend is a legacy issue which can be traced back to the indigenization exercises of 1972 and 1977 and the privatization programme of the 1990s when many investors used multiple accounts to enhance their share allotments.
15. The relatively high cost of collecting and cashing unclaimed dividend on the part of minority shareholders and the complexity of operating an Estate Account for unclaimed dividend beneficiaries by some Registrars increased the volume of unclaimed dividends in the country.
7. The Bank of Industry (BOI) should collaborate with Capital Market Operators to effectively integrate MSMEs into the Capital Market.
8. The process of collecting unclaimed dividends should be streamlined, including the use of unique identity management and reduction of cost for the investor.
9. More technology should be deployed for ease of claiming dividend. For instance, minority investors should be able to claim dividend through mobile phones like some form of government's payment.
10. The Securities and Exchange Commission (SEC) should enforce necessary rules by sanctioning any operator that makes payment of unclaimed dividend cumbersome.
11. There is a need to reform the law to protect minority shareholders such as expunging the statute bar on unclaimed dividend or make investment of unclaimed dividend by any institution unprofitable.
12. Market operators should uphold utmost integrity in all activities to build and sustain investor confidence in the market.

RECOMMENDATIONS

1. There should be legislation to incentivise and encourage all tiers of governments in the country to partner and utilise the capital market to raise medium and long-term fund for executing development projects.
2. The Capital Market should be supported to play its natural role in realising the opportunities created by the Petroleum Industry Bill (PIB), including enabling local players in the industry to raise capital, optimize gains from deregulation and provide the ideal platform for listing of NNPC for optimal performance.
3. To attract investors into the petroleum industry and spur activities, there should be a minimum of 5 percent tax incentive.
4. Listing requirements should be relaxed on all securities trading platforms to enable Small and Medium Scale Enterprises (SMEs) benefit from securities exchange quotation, especially for the purpose of raising capital.
5. Apart from finance, other major enablers such as capacity building, access to local and international capital markets, local content enhancement and infrastructure must be put in place to ensure that Micro, Small and Medium Scale Enterprises (MSMEs) thrive in the country.
6. Although, SEC has built a safety net around crowdfunding activities to mitigate various risks and ensure investor protection, there should be stakeholder engagements to drive compliance with crowdfunding rules to enhance MSME financing.

Signed

Mr. Olatunde M. Amolegbe, FCS
President/Chairman of Council

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today and continue your impact
as a Certified Securities and
Investment Professional.**



S/N	DATE OF PAYMENT	APPLICABLE DISCOUNT (2022 DUES ONLY)
01	On or Before January 31	10% of 2022 Membership Dues
02	February 1 - March 31	5% Membership Dues

Bank Details



Stanbic IBTC 9202274340



GTBank 0003501468



Sterling 0005163462



Heritage Bank 5100129715



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8

Semesters

5

Subject WAEC/NECO

4

Subject Passes UTME

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- Fixed Income Dealer
- Compliance Officer
- Fund Manager
- Investment Consultant
- Corporate Finance Expert
- Financial Analyst/Adviser
- Commodity Trader/Broker
- Derivative Trader
- Investment Dealer

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CHARTERED INSTITUTE OF STOCKBROKERS

2022 TRAINING CALENDER

FEBRUARY 2022

COURSE TITLE	DATE	FEE
<i>Green Finance</i>	<i>3rd February, 2022</i>	<i>Free</i>
<i>Islamic Finance</i>	<i>23rd – 24th February, 2022</i>	<i>N30, 000.00</i>
<i>Virtual Training</i>		

MARCH 2022

COURSE TITLE	DATE	FEE
<i>Derivative Markets, Instruments and Contracts</i>	<i>9th – 10th March, 2022</i>	<i>N30,000.00</i>
<i>Bond Market, Instruments and Trading (With Simulation)</i>	<i>22nd – 24th March, 2022</i>	<i>N120, 000.00</i>
<i>Virtual Training</i>		

APRIL 2022

COURSE TITLE	DATE	FEE
<i>Practical Financial Statement Analysis</i>	<i>7th April, 2022</i>	<i>N15, 000.00</i>
<i>Margin Lending, Securities Lending and Short selling</i>	<i>20th – 21st April, 2022</i>	<i>N30, 000.00</i>
<i>Virtual Training</i>		

MAY 2022

COURSE TITLE	DATE	FEE
<i>Derivatives</i>	<i>12th May, 2021</i>	<i>Free</i>
<i>Commodity Market, Derivatives and Trading</i>	<i>25th – 26th May, 2021</i>	<i>N30, 000.00</i>
<i>Virtual Training</i>		

JUNE 2022

COURSE TITLE	DATE	FEE
<i>Accelerating Business Performance, Growth and Innovation</i>	2nd June, 2022	N15, 000.00
<i>Treasury Bills Market and Trading (with Simulation)</i>	15th – 16th June, 2022	N100,000.00
<i>Enterprise Risk Management in the Digital Age</i>	Thurs. 30th June, 2022	N20,000.00
<i>Virtual Training</i>		

JULY 2022

COURSE TITLE	DATE	FEE
<i>Fundamental Analysis in Securities valuation</i>	13th – 14th July, 2022	N30, 000.00
<i>Investment Strategy and Portfolio Management</i>	27th – 28th July, 2022	N30, 000.00
<i>Virtual Training</i>		

JULY 2022

COURSE TITLE	DATE	FEE
<i>Integrated Marketing Communication in the Digital Age</i>	11th August, 2022	N15,000.00
<i>Taxation of Capital Market Operations</i>	25th August, 2022	N30, 000.00
<i>Virtual Training</i>		

SEPTEMBER 2022

COURSE TITLE	DATE	FEE
<i>Commercial Papers Market & trading (with Simulation)</i>	7th – 8th September, 2022	N100,000.00
<i>Retirement Planning and Wealth Creation & Management through the Capital Market</i>	21st – 22nd September, 2022	N30, 000.00
<i>Virtual Training</i>		

OCTOBER 2022

COURSE TITLE	DATE	FEE
<i>Crypto Asset Market</i>	6th October, 2022	N15, 000.00
<i>Maximizing Opportunities in non-listed securities</i>	20th October, 2022	N15, 000.00
<i>CIS Pre-Induction Training</i>	TBA	N25, 000.00
<i>Virtual Training</i>		

NOVEMBER 2022

COURSE TITLE	DATE	FEE
<i>Digital Financial Services</i>	10th November, 2022	N15, 000.00
<i>Cyber Security</i>	24th November, 2022	N15, 000.00
<i>Virtual Training</i>		

DECEMBER 2022

COURSE TITLE	DATE	FEE
<i>Collective Investment Scheme and the Inherent Opportunities</i>	15th December, 2022	N15, 000.00
<i>Virtual Training</i>		

PLEASE NOTE:

CIS reserves the right to make alterations in its published programs due to unforeseen circumstances.

This Training Calendar is designed under the uncertain circumstance of the COVID-19 pandemic. All the programs are expected to be deployed online (Virtual). If the circumstances change, there could be changes in this arrangement which will be advertised.

To reserve a place in any of our programs, please register at least TWO WEEKS before the program date for effective planning and coordination.

Mandatory Continuing Professional Development (MCPD) Programs are highly subsidized for CIS members and the Training fee for one MCPD is embedded in their Annual Subscription.

The CIS Academy runs In-plant training programs for staff of organisations on any of the advertised training programs. We also design specialized training specific to the perceived needs of an Organisation. This is additional to Certificate Courses in various areas.

LIST OF OTHER SHORT CERTIFICATE COURSES

- Islamic Finance
- Risk Analysis
- Community Market and Training
- Taxation of Capital Market Operations

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