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CIRCULAR

Circular To Capital Market Stakeholders On Covid-19

24/03/2020

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The spread of the Corona Virus (COVID-19) worldwide has created a degree of uncertainty and anxiety, as governments and health experts attempt to curtail the proliferation of the virus.

The World Health Organization (WHO) had warned that given Africa's fragile health systems, the threat posed by COVID-19 in the continent is considerable. This has led to various actions taken by the Federal and State Governments in Nigeria to curb the spread of the virus.

In furtherance of its role as the apex regulator of the Nigerian capital market, the Securities and Exchange Commission hereby issues this advisory on COVID-19 and its attendant effect on market operations.

The Commission enjoins all capital market stakeholders to adhere to all recent directives

<https://sec.gov.ng/circular-to-capital-market-stakeholders-on-covid-19/>

NEWS

- Official Disclaimer On Alleged Recruitment Exercise
- Exposure Of Investor's Data And Consent Form
- Circular To All Regulated Entities And The Market
- Clarification On Prohibition Of Gifts At General Meetings (AGMS/EGMS)
- Activities Of Unlawful Market Operators
- Circular To Capital Market Stakeholders On Covid-19

on safety and social distancing. At this time, the Commission is focused on the following measures, amongst others:

- ensuring the continuity of its operations;
- monitoring market functions and systemic risks;
- providing regulatory flexibility and guidance to issuers, trading platforms, capital market operators and other stakeholders impacted by COVID-19; and
- continuation of investor protection efforts and relevant enforcement actions,

Below is a summary of market-focused adjustments to be adopted in the interim in response to the effects of COVID-19:

1. Filing of Applications

Filing of all applications, for the time being, should be made electronically to the following dedicated email addresses:

cis@sec.gov.ng	Registration of funds and other relevant filings
offerapplications@sec.gov.ng	Registration of securities, Public Offers, Mergers & Acquisition, Debt Issuances, etc.

Fresh applications for registration of Capital Market Operators are suspended until further notice. However, pending applications and requests by CMOs for update of information would be processed via registration@sec.gov.ng.

2. Filing of Returns

All returns shall be filed electronically at the following dedicated email addresses:

Public Companies	quotedcoyreturns@sec.gov.ng
Capital Market Operators	brokers@sec.gov.ng , portfoliomanager@sec.gov.ng , issuinghouse@sec.gov.ng , investmentadvisers@sec.gov.ng , ratingagency@sec.gov.ng , marketmakers@sec.gov.ng , registrars@sec.gov.ng , trustees@sec.gov.ng
5% and above shareholding	offerapplications@sec.gov.ng
AML/CFT	amlcftreturns@sec.gov.ng

The Commission has approved a 60-day extension, in the first instance for public companies and capital market operators to file their 2019 annual reports and Q1 2020 reports.

3. Meetings

Public companies are advised to take appropriate precautionary measures as recommended by the Federal and State Governments as well as the Nigerian Centre for Disease Control (NCDC) to ensure the safety of shareholders and participants at Annual General Meetings/Extra-Ordinary General Meetings and other meetings which may be held during the prevalence of the pandemic.

The first Capital Market Committee Meeting for the year scheduled to hold on April 23, 2020, and all other meetings have been postponed indefinitely.

It is important to note that the foregoing guidelines are not exhaustive, but rather represent an outline of immediate actions the Commission considers necessary to sustain the actualization of its regulatory mandate and maintain the integrity of the Nigerian capital market during this challenging period. Accordingly, the Commission will continue to issue updates to market stakeholders as appropriate. The Commission will also continue to closely coordinate with other financial regulators and governmental authorities.

All complaints and enquiries should be made to the Commission at sec@sec.gov.ng, 09-4621100 and 09-4621168 or at our various social media accounts as listed below:

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Signed:

SEC Management

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