



Innovative partnership will improve efficiency of Nigeria's capital markets

FSD Africa and SEC Nigeria sign agreement to support digital transformation at the government agency through the modernization and transformation of its information and communication technology (ICT) systems

Abuja, Nigeria, October 27, 2020: Financial Sector Deepening (FSD) Africa and the Securities and Exchange Commission, Nigeria (SEC Nigeria) have today signed a co-operation agreement that will see FSD Africa provide technical assistance to support SEC Nigeria's digital transformation and its capacity to regulate and develop Nigeria's capital markets.

The transformation will see SEC Nigeria's ICT infrastructure updated to international best practice, helping to improve its ability to serve the Nigerian capital markets. Given the current working climate, this will also ease the transition to remote working as necessitated by COVID-19.

The partnership with FSD Africa will enable SEC Nigeria to serve capital market participants more efficiently through the digitization of market-facing regulatory services like e-filings and e-prospectuses. It will also improve the operational efficiency, information security and transparency of the regulator, while allowing it to develop data-driven interventions to improve Nigeria's capital markets in line with current and future market needs.

SEC Nigeria is an essential component of the country's economy. It has a dual mandate to develop and regulate the capital market in Nigeria. It is responsible for registration and regulation of capital market operators, inspections and investigations, among others. Supporting the digitization of its services through this partnership is one of many efforts FSD Africa is doing to ensure that financial markets are well regulated and easy to access.

SEC Nigeria's co-operation agreement with FSD Africa follows an internal assessment at the regulator which found that a robust ICT infrastructure was most needed to improve the development and regulation of Nigeria's capital markets.

Mark Napier, CEO of FSD Africa, commented: "In today's technology-driven world, market participants expect seamless digital access to financial markets and services. FSD Africa works with regulatory bodies across the continent to improve efficiency.

"SEC Nigeria's innovative digital transformation will keep Nigeria's capital markets globally competitive and resilient, thus supporting the country's economic progress. This is an exciting moment for us to recognize the impact that digitization can have on the efficient regulation of capital markets.



Evans Osano, Director of Financial Markets at FSD Africa, added: “The digitization of Nigeria’s capital markets regulator is expected to unlock a number of efficiencies. Doing so will demonstrate the value of technology in developing capital markets to nations across Sub-Saharan Africa where we hope to replicate the success of this partnership.

According to Lamido Yuguda, Director General of the Securities and Exchange Commission (SEC) Nigeria:

“ In this age of disruption and digitalization, it becomes increasingly important for the regulator to enhance its IT readiness to better regulate the markets and grow investor confidence. To this end, our partnership with FSD Africa on the IT Transformation initiative will further modernize our technology driven regulatory approach, enhance investor confidence and market growth...”

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About FSD Africa

FSD Africa is a specialist development agency working to reduce poverty by strengthening financial markets across sub-Saharan Africa. Based in Nairobi, FSD Africa’s team of financial sector experts work alongside governments, business leaders, regulators and policy makers to design and build ambitious programmes that make financial markets work better for everyone. Established in 2012, FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by UK aid from the UK government.

About SEC Nigeria

The Securities and Exchange Commission, Nigeria (SEC Nigeria) is a government agency mandated to regulate and develop the Nigerian capital market. The Investments and Securities Act (ISA) No 29 of 2007, gives SEC Nigeria its dual mandate of i) regulating the capital market with a view to protecting investors; and ii) developing the capital market in order to enhance its allocative efficiency, and pave the



way for a private sector-led economy. In the discharge of its mandate, SEC Nigeria is responsible for registration and regulation of capital market operators, inspections and investigations, regulation of securities, public offer and sale of securities and invitations to the public, conduct of securities business, trading in securities and collective investment schemes amongst others.