My Vision For SEC
&
Making SEC an Enabling Regulator

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RESPONSIBILTY, MISSION AND VISION OF SEC

RESPONSIBILITY

- Regulating the capital market with a view to protecting investors; and
- Developing the capital market in order to enhance its efficiency, and pave way for a private sector led economy.

MISSION

- To Develop and Regulate a Capital Market that is Dynamic, Fair, Transparent and Efficient, to Contribute to the Nation’s Economic Development

VISION

- To be Africa's Leading Capital Market Regulator

STRENGTHENING AND REFOCUSING SEC

- Implementing new organizational structure for the Commission
- Focused Staff training on new products and processes.
- General computerization of the Commission's operations, including e-filing & e-processing of applications and documents
- Introducing Complaint Management Framework
  - Aimed at improving the efficiency of the Complaint Management System and aligning with International best practice
  - Currently the SEC handles the bulk of complaints in the market
  - More responsibilities have been given to CMOs ,Securities Exchanges and Trade groups
  - SEC to concentrate on dealing with major cases(insider trading ,accounting fraud and market manipulation)

Stakeholders will begin to feel the impact of the above initiative through faster approval of transactions and less bottlenecks.

RESTORE INVESTOR CONFIDENCE

- Strengthening monitoring, compliance and enforcement activities
- Strengthening the SEC Administrative Proceedings Committee
- Lunch of National Investor Protection Fund
  - The fund will compensate investors who suffer pecuniary losses due to defalcation or bankruptcy of non broker/dealer market operator registered by SEC.
  - SEC has paid a take off grant
  - The Board of Trustees of the Fund to be inaugurated soon.
- Enhanced Investor Education programs

STRENGTHENING MARKET INSTITUTIONS

- Review of Minimum Capital requirements;
  - The new minimum capital requirement which has a deadline of September 30,2015 ,would produce stronger and better capitalized institutions
- Full Migration to Risk Based Supervision
  - The framework would provide early warning signals and encourage CMOs to self evaluate their risk at regular interval
  - The Commission to focus more attention on CMOs that pose the greatest risk
- Rules on Demutualization
  - The Commission has just released the rule to guide The NSE 's drive to join the world's biggest exchanges as a demutualised entity

SUPPORT PRODUCT INNOVATION & TRADING IN UNLISTED SECURITIES

- New Products
  - The Commission has been responsive in providing the enabling environment for the introduction of new products(Sukuk, ETFs, REITs)
  - Securitization rules was recently issued

- Trading in Unlisted Securities
  - Rules mandating the trading of public companies' unlisted securities on SEC-registered OTC platforms.

SHORTEN CLEARING AND SETTLEMENT CYCLES, REDUCE TRANSACTION COSTS

- Reduce settlement cycle from T+3 to T+1
  - To implement direct cash settlement, full dematerialization and e-dividend

- Lower the cost of transactions
  - Conducted a comprehensive transaction cost analysis of the entire market.
  - A Committee comprising of all the Stakeholders to look into the issue

RESPONSIVE RULEMAKING

- Continuous review of existing rules and making new rules to address areas of weaknesses, comply with international best practice and enhance confidence in the market. The Commission is currently reviewing rules on:
  - Fund/Portfolio Management
  - Unclaimed Dividends
  - Disclosure Requirements for Oil & Gas companies(Exploration & Production)
  - Commodities Trading
  - FMDQ Short Term Notes, and
  - Net Capital Rule

Stakeholders can be assured of the SEC's commitment to maintain listening ears and review its rules and regulations accordingly.

PROMOTING COLLECTIVE INVESTMENT SCHEMES

- More focused investor education programs to attract retain investors into the sector

- Establish minimum threshold for participation in primary issues

- Full Implementation of the Collective Investment Schemes 5-Year Strategic Master Plan(2013-2018)-Ongoing

IMPLEMENTING CAPITAL MARKET MASTERPLAN (2015-2025)

- Implementation of the recommendations of the master plan on Financial literacy, non-interest Capital Market and the entire Capital Market will form the crust of SEC's agenda for the next 5 years.

CONCLUSION

While I enjoin you all to remain committed as professional in the market by upholding market integrity. I assured you of the SEC's commitment to partner with all relevant stakeholders in evolving a market of our dreams.

THANK YOU.