

# ÁELEX

APRIL 2020



## **SECURITIES AND EXCHANGE COMMISSION ISSUES GUIDELINES ON COVID-19**

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**CIRCULAR TO CAPITAL  
MARKET STAKEHOLDERS ON COVID-19**

On the 24th of March, 2020, the Securities and Exchange Commission (Commission) issued the guidelines concerning market-focused adjustments to be adopted in the interim in response to the effects of COVID-19. 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,

Capital Market Operators	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 actualisation of its regulatory mandate and maintain the integrity of the Nigerian capital market during this challenging period.

## **CIRCULAR TO ALL REGULATED ENTITIES AND THE MARKET**

On the 31st of March 2020, the Commission issued further guidelines concerning market-focused adjustments to be adopted in the interim in response to the effects of COVID-19.

In light of the global pandemic of the Coronavirus Disease (COVID-19) and in furtherance to the Commission's circular of March 24, 2020, the Commission provided additional guidance to the Capital Market as follows:

### **1. ISSUERS**

All public companies are required to continue to make material disclosures to investors on the impact of COVID-19 Pandemic on their business operations. They should also continue to disclose the trend and outlook for the company, and updates on implementation of business continuity plans. Public companies are to publish these disclosures on their websites and on other relevant media.

Public companies who plan to conduct AGMs are required to ensure that the conduct of the meetings comply with the provisions of the Companies and Allied Matters Act, the Investments and Securities Act, the SEC Rules and Regulations, relevant government and health circulars and guidelines issued in this regard.

Debt Issuers are also expected to continue to engage Trustees to ensure that relevant disclosures are provided. Trustees are required to provide updates to the Commission accordingly.

For further guidance, all Issuers and Trustees may contact the Commission through the following email addresses:

Public Companies	quotedcoyreturns@sec.gov.ng
Debt Issuers	offerapplications@sec.gov.ng dhpostoffer@sec.gov.ng

### **2. CAPITAL MARKET OPERATORS (CMOS)**

All CMOs are required to continue to monitor the real and potential risks COVID-19 may have on their business operations and the discharge of services to investors and clients. For further guidance, the Commission may be contacted through the dedicated email addresses for filing CMOs returns.

### **3. COMMISSION'S OPERATIONS**

In compliance with the Federal Government's directives on the cessation of movement in Lagos, Ogun and the Federal Capital Territory, the Commission has activated its business continuity process. Consequently, staff of the Commission are working remotely. All its electronic channels remain open to provide the necessary support to capital market stakeholders.

The Commission intends to continue to engage and collaborate with all stakeholders to ensure that the capital market remains resilient.

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