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TOPIC: Examining Investment Property Laws and Regulations in Nigeria: The Role of a Capital Market Solicitor

Abstract

Many Scholars have developed different categories of dividing properties into real and personal properties. To some it is classified into tangible and intangible properties, real and investment properties, general, specific and intellectual properties. Real or tangible Assets are visible properties such as land, vehicles, machineries, digital electronic devices and other durable objects. Investment or intangible properties are not visible; they include stocks, shares, government bonds, debentures, fixed and floating charges, and patent and copy rights. Properties may be owned privately or publicly. Some of the challenges faced in investment property are that Legal Professionals may not know their exact roles, ethical obligations, procedures and regulatory compliance, fees to be charged and regulatory institutions. The aim of this research article is to educate young legal professionals about their roles, duties, challenges faced in Nigeria's investment property, examining regulatory procedures and statutory provisions, court judgements and regulatory institutions. Legal Practitioner would be educated about illegal and unauthorised practices which include its penalties under statutory provisions and regulations are examined. Examples of statutory provisions and regulations are the Constitution of the Federal Republic of Nigeria 1999 as amended up to the fifth alteration 2023, the Companies and Allied Matter Act 2020 as amended, the Investment and Security Act of 2007, the Finance Act of 2020 with amendments, the Federal Consumption and Consumer Protection Act 2019, the Security and Exchange Rules 2013 and 2017, the Rules of Professional Conduct 2023, and the Cyber Crime Act of 2015. This Article employs the doctrinal (qualitative) method of research which is strictly library based. Readers are expected to be well informed of their roles, duties, challenges and regulatory compliance of becoming a Capital Marked Solicitor in Nigeria. Updated knowledge sharing in the Stock Market and recommendations would be provided.

Keywords: Capital Market Solicitor, Regulatory Institutions, Regulatory Compliance, Stock Market, Intangible Properties.

Conceptual Clarification

The word property as defined by the Osborn's concise law dictionary s 'that which is capable of ownership, whether real or personal, tangible or intangible. Property may be general that is that which every owner has or special. Special property means that the subject- matter is incapable of absolute ownership (such as a wild animal) or that it can be treated in a limited way for example under a bailment'[1].

The Black's law dictionary provided a more comprehensive definition. Investment property is defined as 'any asset purchased to produce a profit, whether from income or resale'.[2] The word 'property' means, 'the right to possess, use and enjoy a determinate thing (either a tract of law or a chattel) the right of ownership'. In the widest sense, property includes all a person's legal rights of whatever description. A man's property is all that his in law. The usage, however, is obsolete at the present day, though it is common enough in the older books.... In a second and narrower sense, property includes not all a person's rights. The former constitute his estate or property, while the later constitute his status or personal condition. In this sense a man's land, chattels, shares, and the debts due to him are his property; but not his life or liberty or reputation.... In the third application, which is that adopted (here), the term includes not even all proprietary rights, but only those which are both proprietary and in rem. The law property is the law of propriety rights in rem, the law of proprietary rights in personam being distinguished from it as the law of obligations. According to this usage a freehold or leasehold estate in land or a patent or copyright, is property: but a debt or the benefit of a contract is not... Finally, in the narrowest use of the term, it includes nothing more than corporeal property that is to say, the right of ownership in a material object, or that object itself[3].

Corporeal property is 'the right to ownership in material things. Property that can be perceived; as opposed to incorporeal property; is tangible property'. Incorporeal property on the other hand is an in rem proprietary. Incorporeal property is traditionally broken bown into two classes: jura in re aliena (encumbrances), whether over material or immaterial things, examples being leases, mortgages and servitude; and jura in re propria (full ownership over an immaterial thing),

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[1] Sheila Bone, "*Osborn's Concise Law Dictionary*", 9th Edition, Thomas Sweet & Maxwell, 306.
[2] Bryan A. Garner, "*Black's Law Dictionary*", 7th Edition, West Group, St. Paul, Minn, 1999, 832.
[3] Garner, '*Black's Law Dictionary*', (n 2), 1232.

examples being patents, copyrights, and trademarks. A legal right in property having no physical existence, such as patent rights also known as incorporeal chattel, incorporeal thing'[4].

Intangible property is defined as 'property that lacks a physical existence. Examples include bank accounts, stock options and business goodwill'. Personal property is any moveable or intangible thing that is subject to ownership and not classified as real property. Also termed personalty; personal estate; movable estate; (in plural) things personal. Property not used in a taxpayer's trade or business or held for income production or collection[5].

Capital market is defined as 'a securities market in which stocks and bonds with long- term maturities are traded[6]. Curzon's dictionary of law defined securities as things deposited or pledged to ensure the fulfilling of an obligation. Written evidence of ownership for example certificate, in relation to an actual or prospective consumer credit or hire agreement, a security is a mortgage, charge, charge, pledge, bond, debenture, indemnity, guarantee, bill, note or other right provided by the debtor or hirer to secure the carrying out of obligations under the agreement. Also in relation to a body corporate, means any shares, stock, debentures, debenture stock, and any other security of a similar nature or that body. Convertable securities means securities of a specified kind which can be converted into or exchanged for or which confer rights to acquire other securities[7]. According to Babalola's law dictionary, while referring to the case of Oni v Administrative Proceedings Committee of Security and Exchange Commission,[8] Securities means 'debentures, shares, stocks, bonds or notes issued by a body corporate'[9].

In the English case of Illingworth v Houldsworth,[10] fixed charge was defined to be an actually equitable charge "that without more fastens on ascertained and definite property or property capable of being ascertained or defined". The need for the property to be ascertained and defined is why fixed charge is created mainly over easily identifiable and describable property such as land and buildings, a ship, piece of machinery, shares, intellectual property such as copyrights, patents, trademarks etc. A fixed charge usually takes the form of a legal mortgage over specified assets of the company e.g. its land and building and fixed plant. The mortgage is usually created

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[4] ibid, 1233.
[5] ibid, 1233.
[6] ibid, 982.
[7] L. B. Curzon, "*Dictionary of Law*", 6th Edition, International Law Book Services, Kuala Lumpur, 381.
[8] *Oni v Administrative Proceedings Committee of Security and Exchange Commission*, (2013) LPELER 20795 (CA).
[9] Olumide Babalola, "*Babalola's Law Dictionary*", 2nd Edition, Noetico Repertum Inc., 352.
[10] *Illingworth v Houldsworth* (1904) AC 355

by a charge by deed expressed to be by way of legal mortgage under s.85 (1) of the Law of Property Act 1925[11]. The major disadvantage from the company's point of view is that it cannot dispose of the asset or assets subject to the charge without the consent of the debenture holder[12].

The Company and Allied Matters Act (CAMA)[13] defined floating charge in Section 203. (1) A "floating charge" means an equitable charge over the whole or a specified part of the company's undertakings and assets, including cash and uncalled capital of the company both present and future, but so that the charge shall not preclude the company from dealing with such assets until:

> "The security becomes enforceable and the holder thereof, pursuant to a power in that behalf in the debenture or the deed securing the same, appoints a receiver or manager or enters into possession of such assets; or the Court appoints a receiver or manager of such assets on the application of the holder; or the company goes into liquidation. On the happening of any of the events mentioned in subsection (1), the charge shall be deemed to crystallise and become a fixed equitable charge on such of the company's assets as are subject to the charge, and if a receiver or manager is withdrawn with the consent of the chargee, or the chargee withdraws from possession before the charge has been fully discharged, the charge shall thereupon be deemed to cease to be a fixed charge and again to become a floating charge".

Debentures are Interest-bearing securities of corporate bodies representing indebtedness by the issuer to subscribers. The issuer pays subscribers interest at stated intervals and redeems the principal on maturity[14]. Debt Financing is defined as the issuance of debt-securities by a company to raise funds to finance a specific project, working capital and/or retire current indebtedness. A government could also issue debt securities to finance specific projects[15].

Earnings Per Share is a gross profit of a company (less taxes and obligations to preference shares and bond holders), divided by the company's paid-up capital. It shows how much a company had earned on its ordinary shares[16]. Efficient Market Hypothesis is a hypothesis which states that the

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[11] Law of Property Act 1925, Section 85 (1).
[12] All Answers ltd, "*Company Law 2006 Companies Act*" (Lawteacher.net, March 2024) < https://www.law teacher.net/free-law-essays/company-law/trading-company.php?vref=1 > Last accessed 17 March 2024.
[13] Companies and Allied Matters Act 2020 as amended, Section 203.
[14] Nariametrics, "*Glossary of Financial Terminologies used in Nigeria",* https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://nairametrics.com/wp-content/uploads/2011/12/GLOSSARY-OF-FINANCIAL-TERMINOLOGIES-USED-IN-NIGERIA.pdf&ved=2ahUKEwjkj5vL_p2MAxW4Z0EAHV2iO04QFnoECCEQAQ&usg=AOvVaw0bst-GEZO4fBtjzhWZOyCc, 12. Last accessed 22 March 2025.
[15] Nariametrics, '*Glossary of Financial Terminologies used in Nigeria*', (n 14), 12.
[16] ibid, 15.

price of a security is a reflection of all available information about it and thus represents its true value. It states also that the current price of a security is the most appropriate measure of future returns[17]. Equity Ownership is the capital held by individuals, corporate bodies and sometimes governments in a company. It is also called ordinary shares[18].

Admitted to trading is the official term for when a security is listed and tradable; same as admitted to the Daily Official List. An Analyst is a financial professional who has expertise in evaluating investments and puts together buy, sell or hold recommendations for securities. They may be also known as a "financial analyst" or a "security analyst". Analysts are typically employed by broking firms, investment advisors or mutual funds. They do the leg work for brokers, preparing the research they use for trading. Analysts usually specialize in specific industries or sectors to allow for comprehensive and specialized research capacity[19].

There are multiple definitions of an Asset: it may be something valuable that an individual or entity owns, benefits from or has use of, in generating income. It is also an item with economic value that an individual, corporation or country owns or controls with the expectation that it will provide future benefit. Additionally, a Property (not only real estate) owned by a person or company, regarded as having value and available to meet debts, commitments or legacies.

Asset allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon (timeline). The three main asset classes: equities, fixed-income and cash or cash equivalents have different levels of risk and return, and each will behave differently over time. Asset allocation is the single most important thing an investor should practice[20].

An Auditor is an individual who is qualified to perform financial and accounting audits. An auditor is appointed to examine, correct and verify the accuracy of records and financial accounts, and to form an opinion about the authenticity and correctness of such records, by verifying the accuracy and reliability of the recorded transactions from the evidence available.

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[17] ibid, 15.
[18] ibid, 15.
[19] Nigerian Exchange Group, "*Glossary of Financial Terms*", https://www.google.com/url?sa=t&source=web&rct=j&opi= 89978449&url=https://doclib.ngxgroup.com/investors-site/Documents/nse_glosssary.html&ved=2ahUKEwjkj5vL_p2MAxW4Z0EAHV2iO04QFnoECCoQAQ&usg=AOvVaw3tEr54s1ca1Zvw1sSXGaYl. Last accessed 22 March 2025.
[20] Nigerian Exchange Group, "*Glossary of Financial Terms*", (n 19).

They are expected to perform an unbiased evaluation. An auditor can be an internal employee or an external consultant[21].

The bid is the highest price a buyer will pay to buy a share of stock from at any given time. The Ask is the lowest price at which the seller will sell the stock. The Bid price is almost always lower than the ask price. This information is only seen by brokers and investors who have access to a trading screen. These prices fluctuate throughout a trading day as shares are bought and sold[22].

Bonds are debt investments in which an investor loans money to an entity (corporate or governmental) that borrows the funds for a defined period of time at a fixed interest rate. Bonds are used by companies, states and federal governments to finance a variety of projects and activities. Bonds are commonly referred to as fixed-income securities and are one of the three main asset classes, along with stocks and cash/cash equivalents. The indebted entity (issuer) issues a bond that states the interest rate (coupon) that will be paid and when the loaned funds (principal) are to be returned (maturity date). Interest is usually paid every six months (semi-annually) and in some cases, annually. The main categories of bonds are corporate bonds, federal bonds and state bonds, notes and bills, commonly referred to as "Treasuries". Two features of a bond—credit quality and duration—are the principal determinants of a bond's interest rate. Bond maturities range from a 90-day treasury bill (T-bill) to a 30+ year government bond; corporate and states are typically in the three (3) to 10-year range[23].

Bonus issue (or scrip issue or stock split or capitalization issue) is a corporate action in which a company's existing shares are divided into multiple shares. The issue of shares to shareholders is in proportion to their existing holdings. A company may decide to distribute such shares as an alternative to increasing the dividend payout. Although the number of shares outstanding increases by a specific multiple, the total naira value of the shares remains the same. In this process, fractions of shares may arise; they are often aggregated and sold, after which a cash payment, in respect of the fraction sold, is made to the appropriate shareholder[24].

Book building is the process by which an underwriter attempts to determine at what price to offer an IPO based on demand from institutional investors. An underwriter "builds a book" by

[21] ibid.
[22] ibid.
[23] ibid.
[24] ibid.

accepting orders from fund managers indicating the number of shares they desire and the price they are willing to pay[25].

Broker (or stock broker or dealing clerk) is an individual that executes buy and sell orders submitted by an investor. They are the only persons permitted to transact business on the floor of the stock exchange or in the OTC market. A broker must be employed by a dealing member, and must pass both the Chartered Institute of Stockbrokers Exam and the Nigerian Stock Exchange Authorised Clerkship Exam to be licensed to trade on the NSE floor. Stock brokers provide advice and make recommendations to their clients, but must have a client instruction before executing a trade behalf of that client. They usually charge a commission for the service they render their clients. Broker-Dealer (or dealing member) is a company or individual that is both a broker and a dealer[26].

Portfolio Managers are agents that manage clients' investment accounts as agreed to between the portfolio manager and client and based on the clients' investment needs. Portfolio managers usually charge fees for managing these accounts. To be a successful portfolio manager, you must have a professional degree: CIS, ACIB, and ACCA[27].

A fund is a pool of money which is invested in a variety of investment portfolios. The fund manager is a person responsible for taking decisions relating to investing a fund in a portfolio of investments in accordance with the investment goals of the fund. Example of fund managers in the Nigerian capital include: pension fund managers, mutual fund (unit trusts) and exchange traded fund managers[28].

An underwriter is a financial services firm which enters into a contract with a company issuing shares (issuer) to buy part or all of its shares to be offered to the public. Underwriting can be firm underwriting (where the investment bank provides the cash backing to the issuer) or stand-by underwriting (where the bank is called upon to pick-up the unsubscribed portion of the shares after the offer). Underwriting contract crystallizes after the offer period. Solicitors can advise clients as either solicitors to an issuer or as solicitors to an offer. It is the duty of the solicitors to

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[25] ibid.
[26] ibid.
[27] The Securities and Exchange Commission, "*Opportunities in the Nigerian Capital Market*", being a Paper presented to National Youth Corp Members at the Orientation Camp, Abuja < https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://sec.gov.ng/market-information/market-glossary/&ved=2ahUKEwjkj5vL_p2MAxW4Z0EAHV2iO04QFnoECCwQAQ&usg=AOvVaw01oEYElqpd_CLFFSLn2y1Y. > Last accessed 22 March 2025.
[28] The Securities and Exchange Commission, '*Opportunities in the Nigerian Capital Market*', (n 27), 1.

an offer to make sure there is no deliberate misstatement of facts or concealments in the offer document[29].

Self-Regulatory Organizations (SROs) are membership organizations in the securities industry such as stock exchanges and National Association of Securities Dealers which set and enforce rules to direct the professional activities of their members and, in some cases, provide trading facilities for members to conduct business in securities. Settlement is the completion of a transaction in securities on a stock exchange or on an over-the-counter market by the payment after delivery of securities[30].

Share Certificate is a certificate issued by a company to its shareholders evidencing ownership of a stated number of shares in the company. Share Transfer Form is a form which has to be completed by investors to facilitate the transfer of shares from seller to buyer. A Shareholder is an individual or institution having ownership interest in a company and thus entitled to certain rights and privileges accruing to holders of equity shares. Shareholders Funds is derived by subtracting a company's liabilities from its assets. It indicates the amount that would be left with shareholders should the assets of the company be sold and liabilities settled. It also gives an indication of the solvency or otherwise of a company. This is also called net worth[31].

A debt instrument is used by either companies or governments to generate funds for capital-intensive projects. It can be obtained either through the primary or secondary market. The relationship in this form of instrument ownership is that of a borrower – creditor and thus, does not necessarily imply ownership in the business of the borrower. The contract is for a specific duration and interest is paid at specified periods as stated in the trust deed* (contract agreement). The principal sum invested, is therefore repaid at the expiration of the contract period with interest either paid quarterly, semi-annually or annually. The interest stated in the trust deed may be either fixed or flexible. The tenure of this category ranges from 3 to 25 years. Investment in this instrument is, most times, risk-free and therefore yields lower returns when compared to other instruments traded in the capital market. Investors in this category get top priority in the event of liquidation of a company. When the instrument is issued by: The Federal Government, it is called a Sovereign Bond; a state government it is called a State Bond; a local government, it is

[29] ibid, 2
[30] ibid, 2
[31] ibid, 2

called a Municipal Bond; and a corporate body (Company), it is called a Debenture, Industrial Loan or Corporate Bond[32].

Equities also called Common Stock is an instrument issued by corporate bodies and the investors rank second (after bond holders) on the scale of preference when a company goes under. The instrument possesses the characteristics of equity in the sense that when the authorised share capital and paid up capital are being calculated, they are added to equity capital to arrive at the total. Preference shares can also be treated as a debt instrument as they do not confer voting rights on its holders and have a dividend payment that is structured like interest (coupon) paid for bonds issues. Preference shares may be: Irredeemable, convertible: in this case, upon maturity of the instrument, the principal sum being returned to the investor is converted to equities even though dividends (interest) had earlier been paid. Irredeemable, non-convertible: here, the holder can only sell his holding in the secondary market as the contract will always be rolled over upon maturity. The instrument will also not be converted to equities. Redeemable: here the principal sum is repaid at the end of a specified period. In this case it is treated strictly as a debt instrument[33].

Derivatives are instruments that derive from other securities, which are referred to as underlying assets (as the derivative is derived from them). The price, riskiness and function of the derivative depend on the underlying assets since whatever affects the underlying asset must affect the derivative. The derivative might be an asset, index or even situation. Derivatives are mostly common in developed economies. Some examples of derivatives are: Mortgage-Backed Securities (MBS), Asset-Backed Securities (ABS), Futures, Options, Swaps, Rights, Exchange Traded Funds or commodities. Of all the above stated derivatives, the common one in Nigeria is Rights where by the holder of an existing security gets the opportunity to acquire additional quantity to his holding in an allocated ratio[34].

Shares under the Companies and Allied Matter Act (CAMA) 2020 as amended is defined as the interest in a company; and except where a distinction between stock and shares is expressed or implied, include stock[35].

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[32] Security and Exchange Commission, "*Instruments Traded in the Capital Market*", < https://sec.gov.ng/ instruments- traded-in-the-capital-market/. > Last accessed 23 March 2025.
[33] Security and Exchange Commission, '*Instruments Traded in the Capital Market*', (n 32).
[34] ibid.
[35] The Companies and Allied Matter Act 2020 as amended, Section 868 (1).

Introduction

According to J. A. M Agbonika Ph.D, finance is the life wire of every business. Therefore, both natural persons (human beings) and artificial entities (such as companies) require money or capital for execution of their business. The term security as used here could refer to any tradable financial asset or instrument. It could also be fungible, negotiable financial instrument that holds some type of monetary value. It also represents an ownership position in a publicly traded company through stock. When this is used in legal sense, what should come in mind is the stake or right of members or creditors of the company. Therefore a company security represents ownership interest held by shareholders in a company, partnership or trust[36].

The Capital Market is not defined in the Investment and Security Act 2007 but it has been described as a financial market for long- term maturity financial assets such as government bonds, corporate bonds and equity, unlike the money market which functions to provide short-term funds; rather, it is a network of financial institutions that in various ways bring together suppliers and users of capital, facilitating the issuance of secondary and long- term financial instruments. The growing importance of the market to the economy has made some knowledge of it a must for every business operator including the lawyer[37].

Historical Background

Capital market activities in Nigeria can be said to have commenced in 1946 with the issuance of the first development stock of £300,000 (Three hundred thousand pounds sterling) by the then Colonial Administration. This took place even before the Central Bank of Nigeria (CBN) was established in 1958. The CBN and the Ministry of Finance later facilitated the establishment of the SEC and the other institutions of the Nigerian capital market[38].

The Nigerian stock exchange came into being in 1960 as the Lagos stock exchange but started trading in 1961 with three equities, six Federal Government bonds and ten Industrial Loan making a total of nineteen listed stocks (nineteen stocks all together). It later changed its name and became the Nigerian Stock Exchange (NSE) in 1977. There are now over 200 securities listed on the NSE and the trading system has improved during this time from a manual call-over

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[36] Professor J. A. M Agbonika Ph. D (London), "*Modern Nigerian Company Law*", 2021, Ababa Press Ltd, 316.
[37] Hon Dr J. Olakunle Orojo, "*Company Law and Practice in Nigeria*", Fifth Edition, LexisNexis, 361.
[38] The Securities and Exchange Commission, '*Opportunities in the Nigerian Capital Market*', (n 27), 3.

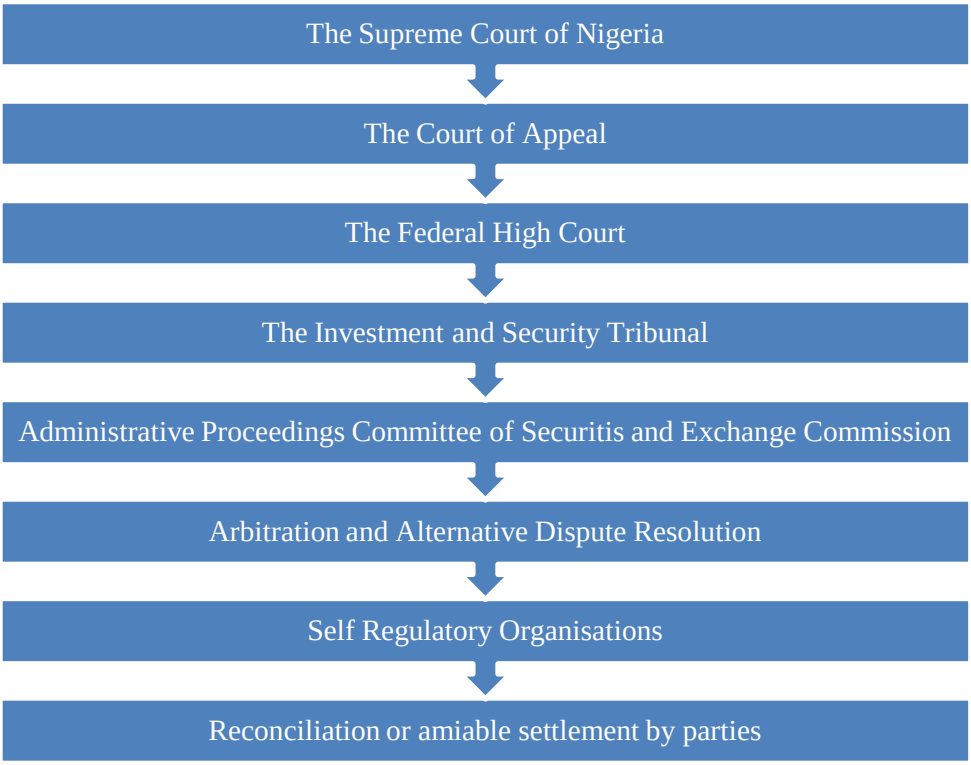
system to a screen based electronic trading system where traders transact business via the computer[39].

The Securities and Exchange Commission (SEC) which is the apex regulator of the Capital market began in 1962. It started as the Capital Issues Committee at the CBN and later became the Capital Issues Commission in 1973 when the Capital Issues Commission Act was enacted. The name Capital Issues Commission was later changed to the Securities and Exchange Commission (SEC) in 1980 following the promulgation in 1979 of SEC decree no. 71. The law regulating the Stock Market has severally been amended and it is now called the Investments and Securities Act (ISA) No. 29 of 2007[40].

Legal Framework and Regulatory Authorities

Hierarchy of Court in the Investment Property Sector

Diagram 1.0



[39] ibid, 3.
[40] ibid, 3.

Regulatory Agencies

The Securities and Exchange Commission

Under the Investment and Security Act (ISA) 2007, the Security and Exchange Commission (SEC) is a body corporate with perpetual succession and a common seal; it may sue and be sued in its corporate name and may acquire, hold or dispose of any property, movable or immovable for the purpose of its functions under the Act[41]. The Commission may establish specialised departments for the purpose of regulating and developing the Nigerian Capital Market[42].

The function of SEC is provided under Section 13 of the ISA as follows: to regulate investments and securities business in Nigeria; to register and regulate securities exchanges, capital trade points , futures, options and derivatives exchanges, commodity exchanges and any other recognised investment exchange; to regulate all offers of securities by public companies and entities; to register securities of public companies; to render assistance as may be deemed necessary to promoters and investors wishing to establish securities exchanges and capital trade points; to prepare adequate guidelines and organise training programmes and disseminate information necessary for the establishment of securities exchanges and capital trade points; to register and regulate corporate and individual capital market operators as defined in this Act; to register and regulate the workings of venture capital funds and collective investments schemes in whatever form; to facilitate the establishment of a nationwide system for securities trading in the Nigerian capital market in order to protect investors and maintain fair and orderly markets; to facilitate the linking of all markets in securities with information and communication technology facilities; to act in the public interest having regard to the protection of investors and the maintenance of fair and orderly markets and to this end establish a nationwide trust scheme to compensate investors whose losses are not covered under the investors protection funds administered by securities exchanges and capital trade points; to keep and maintain a register of foreign portfolio investments; to register and regulate securities depository companies, clearing and settlement companies, custodians of assets and securities, credit rating agencies and such other agencies and intermediaries; to protect the integrity of the securities market against all forms of abuses including insider dealing; to promote and register self regulatory organisations including securities exchanges, to capital trade points and capital market trade associations to

[41] The Investment and Security Act 2007, Section 1 (2).
[42] The Investment and Security Act 2007, Section 14.

which it may delegate its powers; to review, approve and regulate mergers, acquisitions, takeovers and all forms of business combinations and affected transactions of all companies as defined in this Act; to authorise and regulate cross-border securities transactions; to call for information from and inspect, conduct inquiries and audit of securities exchanges, capital market operators, collective investment schemes and all other regulated entities; to promote investors' education and the training of all categories of intermediaries in the securities industry; to call for, or furnish to any person, such information as may be considered necessary by it for the efficient discharge of its functions; o levy fees, penalties and administrative costs of proceedings or other charges on any person in relation to investments and securities business in Nigeria in accordance with the provisions of this Act; to intervene in the management and control of capital market operators which it considers has failed, is failing or in crisis including entering into the premises and doing whatsoever the Commission deems necessary for the protection of investors; to enter and seal up the premises of persons illegally carrying on capital market operations; to in furtherance of its role of protecting the integrity of the securities market, seek judicial order to freeze the assets (including bank accounts) of any person whose assets were derived from the violation of this Act, or any securities law or regulation in Nigeria or other jurisdictions; to relate effectively with domestic and foreign regulators and supervisors of other financial institutions including entering into co-operative agreement on matters of common interest; to conduct research into all or any aspect of the securities industry; to prevent fraudulent and unfair trade practices relating to the securities industry; to disqualify persons considered unfit from being employed in any arm of the securities industry; to advise the Minister on all matters relating to the securities industry; and to perform such other functions and exercise such other powers not inconsistent with this Act as are necessary or expedient for giving full effect to the provisions of the IAS 2007[43].

The Corporate Affairs Commission

The Corporate Affairs Commission (CAC) is a body corporate established pursuant to section 1 of the Companies and Allied Matters Act (CAMA) 1990. The mandate of the CAC is to administer the CAMA, and perform other functions specified by any other law. The functions of the Commission are: for regulation and supervision of the formation, incorporation, registration, management and winding up of companies under or pursuant to this Act; to establish and

[43] The Investment and Security Act 2007, Section 13 (a) – (z) (aa) – (dd).

maintain a company's registry and offices in all the states of the Federation suitably and adequately equipped to discharge its functions under the Act; to arrange or conduct an investigation into the affairs of any company where the interest of the shareholder and the public demand; to perform such other functions as may be specified by any Act or enactment; to undertake such other activities as are necessary or expedient for giving full effect to the provisions of this Act.[44]

The Nigerian Stock Exchange now the Nigerian Exchange Group

Nigerian Exchange Group (NGX Group) Plc is a leading integrated market infrastructure in Africa, championing the development of Africa's financial markets. NGX Group provides a wide range of services including listing and trading securities, licensing, market data solutions, ancillary technology, regulation, real estate, and more through its wholly-owned subsidiaries[45].

Nigerian Exchange Group (NGX Group) Plc is a leading integrated market infrastructure in Africa. The Company services the largest economy in Africa and strengthens competitiveness in African's economy to achieve global prosperity. As a key player in the continent's financial markets, it takes an active role in shaping the future of the markets through investment in business innovation and technology[46].

NGX Group provides a wide range of services including listing and trading securities, licensing, market data solutions, ancillary technology, regulation, real estate, and more through its wholly-owned subsidiaries – NGX Exchange, NGX REGCO, and NGX RELCO. The Group is also invested in the financial infrastructure space with investments in NG Clearing Limited, Central Securities and Clearing Systems (CSCS), Over the Counter (OTC) platforms and three fintech companies[47].

Nigerian Exchange Group is committed to the highest international standards. To support this commitment, NGX Group belongs to a number of international and regional organisations that promote the development and integration of global best practices.

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[44] The Companies and Allied Matter Act 2020 as amended, Cap C 20 Law of Federation 2004, Section 7 (1) (a) - (e).

[45] The Nigerian Exchange Group, "Corporate *Overview*", < https://ngxgroup.com/about/. > Last accessed 25 March 2025.

[46] The Nigerian Exchange Group, "Corporate *Overview*", (n 43).

[47] ibid.

NGX Group continues to evolve in order to meet the needs of its valued customers and to achieve the highest level of competitiveness[48].

The Federal High Court

The Federal High Court is conferred with jurisdiction under the 2023 amended Constitution of Nigeria and the Federal High Court Act. Section 251 (1) (e) of the Constitution which provides for the jurisdiction of the court to the effect that it has power on the operation of Companies and Allied Matters Act or any other enactments regulating the operation of companies incorporated under the Companies and Allied Matters Act; and (p) - (r) which are to the effect that the court has competence to hear and determine any matter to which the federal government or its agencies are involved[49]. The Federal High Court has exclusive jurisdiction on company proceedings and the administration of the Companies and Allied Matters Act, which also extends and includes capital market transactions[50].

The Investment and Security Tribunal

The Investments and Securities Tribunal (IST) was created by Section 224 of the Investment and Securities Act 1999.This statutory creature is made pursuant to the need for a Tribunal rather than a regular court to adjudicate on civil cases in the capital market. There was also the need to ensure that such cases are given speedy resolution by a body which is not only vast in the general practice of law, but is conversant with the securities law, the practices and operations of the capital market[51].

The jurisdiction of the Investment and Securities Tribunal[52], as a specialised civil and fast-track court, is both original and appellate. On its appellate jurisdiction, the tribunal entertains matters from the Administrative Proceedings Committee of the Securities and Exchange Commission. Decisions of the tribunal are enforced as decisions of the Federal High Court and appeals against its decision lies directly to the Court of Appeal. The jurisdiction of the tribunal is provided for in

[48] ibid.
[49] The Constitution of the Federal Republic of Nigeria 2023 as amended, Section 251 (1) (e) (p) – (r).
[50] The Federal High Court Act, Section 7.
[51] Perekedon James Fawei," *An Analysis of the role of Regulatory Agencies in the Nigerian Capital and Stock Market*", 2017, Ajayi Crowder University Law Journal, 15- 16,< https://www.google.com/url?sa=t&source= web&rct =j&opi=89978449&url=https://aculj.acu.edu.ng/index.php/lj/article/view/5&ved=2ahUKEwiExIXpgK WMAx WIUkEAHaIvGuEQFnoECBYQAQ&usg=AOvVaw1JJyenhf8glSXkHq_vqmDq. > Last accessed 25 March 2025.
[52] The Investment and Securities Act 2007, Section 284.

section 284 of the Investment and Securities Act which is made and exercisable in exclusion of all other courts, as well as its additional appellate jurisdiction on pension matters[53].

A land mark decision was reached in the case of Mufutau Ajayi v Securities and Exchange Commission[54]. The Supreme Court decision took 15 years to decide over conflict of court jurisdiction between the Investment and Securities Tribunal and the Federal High Court. The Supreme Court delivered its judgment in the appeal on January 13, 2023. After going through the facts and history of the matter and reviewing the submissions of the learned counsel representing both parties, the apex court found as a fact that the SEC took adequate and sufficient steps to notify the Appellant of the sittings and proceedings of the Administrative Proceedings Committee. More so, SEC did not act as a judge in its own cause since it acted on a complaint by Sadiq Petroleum Limited (SPNC), a core investor that subscribed 30% of the shares of African Petroleum Plc. Accordingly, the Appellant cannot continue to seek for the grant of the order of certiorari when it was clear that the conditions for the grant were unavailable to him.

The Supreme Court held that the main issue in the appeal was that the Federal High Court declined jurisdiction in the matter, which decision was affirmed by the Court of Appeal. After reviewing the applicable laws on the actions of the SEC and its Administrative Proceedings Committee APC, the apex court asked a simple question namely; "Where then is the Appellant supposed to go if aggrieved with the decision of the APC?" this question was answered by the Court in the following words:

> "Based on the foregoing, it implies that any grievance, whether on denial of fair hearing by the APC as in the present case, rule of law, equity, facts or law, etc., should be instituted in the Investment and Securities Tribunal (1ST). It is unequivocal that the proper forum with jurisdiction to hear and determine the case of the Appellant is the Tribunal and not the Federal High Court."

The decision of the Supreme Court has finally settled this issue. The jurisdiction conferred on the Investments and Securities Tribunal to determine all the issues listed in Section 284 of the Investments and Securities Act, 2007 remains exclusive and cannot be shared with any other court of law. One of such issues relates to any decision or determination made by the Securities and Exchange Commission in the operation of the Act.

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[53] Perekedon, '*An Analysis of the role of Regulatory Agencies in the Nigerian Capital and Stock Market*', (n 49), 16,
[54] Mufutau Ajayi v Securities and Exchange Commission SC/314/2007, (2023) 2 CLRN.

The Federal InLand Revenue Service Commission

The Federal Inland Revenue Service Commission (FIRS) is vested with the authority under the Stamp Duty Act to deduct Stamp Duties on increase in share capital of a company. Section 53 of the Finance Act 2019[55] which amends Section 4 of the Stamp duty Act 2004 gives the Federal Inland Revenue Service (FIRS) the power to impose charge and collect duties upon instruments relating to transactions or matters executed between corporate bodies or between a corporate body and an individual, group or body of individuals[56]. If the listing requires an increase of share capital, stamp duties will be payable at the rate of 0.075% on increase in Share Capital and 0.375% on Bonds[57]. Currently, the rate of stamp duty payable is N3 on every N200 increase. If the additional shares listed are accommodated by the current authorised share capital, no additional stamp duty will be paid on listing[58]. Stamp Duty is charged on Marketable Securities[59].

Interests earned from bond investments are liable to a Withholding Tax at 10% on Dividends for Companies and individuals and the Withholding Tax is also the final tax, if the only source of income from Nigeria is interest. However, there is currently an exemption from income tax on all bond interest via the Exemption of Bonds and Short Term Government Securities Order of 2011. The exemption is for a period of 10 years, ending in the year 2021. All issuers paying bond interest during this period will therefore not deduct any Withholding Tax[60]. Regulatory fees are paid for listing tax deductibles. They are necessarily incurred to further the activities of the business and therefore allowable by Section 24 of CITA[61].

[55] The Finance Act 2019 as amended, Section 53.
[56] Federal Inland Revenue Service, "*Tax Payer Information Guide*", 2023, < https://www.firs.gov.ng. > Last accessed 26 March 2025.
[57] Stamp Duty Act, 2004, Cap 411, Laws of Federation 2004, Section 4.
[58] The Nigerian Stack Exchange, "*Applicable Taxes for Issuers and Investors in Capital Market Transactions*", < https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://doclib.ngxgroup.com/investors-site/becoming-an-investor/FAQs/Applicable%2520Taxes%2520for%2520Investors%2520and %2520Issuers% 252 0on%2520Capital%2520Market%2520Transactions.pdf&ved=2ahUKEwj4u_K5iqWMAxXLUkEAHTVqNSsQFnoECDMQAQ&usg=AOvVaw3LGf7xA5-8o2iWRzO2gRXr. > Last accessed 25 March 2025.
[59] Stamp Duty Act 2004, Cap 411, Laws of Federation 2004, Section 79.
[60] Federal Inland Revenue Service, "*Guidelines on the collection procedure For Withholding Tax (WHT) And Value Added Tax (VAT) by Ministries, Parastatals and other Agencies of Government*", < https://old.firs.gov.ng/wp-content/uploads/2021/06/GUIDELINES-ON-THE-COLLECTION-PROCEDURE-FOR-WITHHODING-TAX-W-1-1.pdf. > Last accessed 26 March 2025.
[61] Companies Income Tax Act, Cap C 21, Laws of Federation 2004, Section 24.

The Nigerian Bar Association (NBA)

The Nigerian Bar Association (NBA) doesn't directly regulate the capital market; that function primarily rests with the Securities and Exchange Commission (SEC). However, the NBA plays a crucial role in supporting and enhancing the regulation of the capital market by ensuring fair, efficient, and transparent operations. Other roles of the NBA in the Capital Market are: through its various committees and programs, promotes legal education and advocacy, which is crucial for ensuring that capital market participants, including lawyers, are well-versed in the relevant laws and regulations, to maintain and defend the integrity and independence of the Bar and the Judiciary, which is essential for a fair and efficient capital market, to support the SEC's regulatory efforts by providing legal expertise and advice, as well as by advocating for sound capital market policies, ensuring fairness and transparency in the capital market by promoting ethical conduct among its members and by advocating for strong legal frameworks, represent the interests of lawyers who are involved in capital market transactions, ensuring that their rights and interests are protected, advocate for reforms to the capital market regulatory framework to ensure that it is effective and efficient, work with other regulatory bodies, such as the Capital Market Solicitors Association (CSMA), to ensure that there is a coordinated approach to capital market regulation[62].

Capital Market Solicitors of Nigeria

The Capital Market Solicitors' Association is an independent self-regulatory association of solicitors and commercial law firms engaged in capital market practice. The Association was established in 2001, with the aim of addressing the marginalization of Solicitors in capital market operations vis-à-vis other professionals, such as Accountants, Brokers and Stockbrokers. It is set up primarily as a platform to articulate and promote the interest of legal practitioners specializing or dealing in capital market transactions[63].

The establishment of the Association became imperative due to the requirement to register with the Nigerian Securities and Exchange Commission ("SEC") as Capital Market expert or

[62] https://www.google.com/search?q=The+function+of+the+Nigerian+Bar+Association+in+regulating+the+ Capital+Market&sca_esv=7d1141f8e74c7075&source=hp&ei=4zLkZ-q8CbfXi-gP5Nbf-A8&iflsig=ACkRmU kAAAAAZ-RA84kPBDt4l9gC8V8Ln2WSWkMvmaLh&ved=0ahUKEwiquurLnKiMAxW 36wIHHWTrF_ 8Q4dUDCA4 &uact=5&oq=The+function+of+the+Nigerian+Bar+Association+in+regulating+the+ Capital + Market&gs _lp=Egdnd3Mtd2l6Ik1UaGUgZnVuY3Rpb24gb2Ygd GhlIE5pZ2VyaWFuIEJhciBBc 3NvY2lhd GlvbiBpbiByZWd1bGF0aW5nIHRoZSBDYXBpdGFsIE1hcmtldEiS-QFQAFjp8AFwAHgAkAEAmAEAoAEA qgEAuAEDyAEA-AEBmAIAoAIAmAMAkgcAoAcAsgcAuAcA&sclient=gws-wiz

[63] Capital Market Solicitors Association, "*About CMSA*", < https://cmsa.ng/about-cmsa/. > Last accessed 28 March 2025.

professional, pursuant to Sections 29 and 30 of the Investments and Securities Act 1990 (the ISA) now Section 38 of ISA 2007 and Rule 38 of the SEC Rules and Regulations. The necessity of registering with SEC is to make it easy to identify solicitors engaged in capital market practice and regulate their operations. The Association is concerned with developing the legal framework within which the capital market operates and pursues its objectives by organizing training sessions, workshops and seminars for its members on topical issues arising in the capital market. As part of its vision to ensure a knowledgeable, dynamic and strong professional body, the Association has conceived a Continuing Legal Education ("CLE") Programme for capital market solicitors. The CLE Programme is geared towards developing adequate legal capacity in the Nigerian capital market to meet the demands of an evolving capital market[64].

Regulatory Statutes, Rules and Regulations

The Constitution

The supremacy of the Constitution as the grundnorm of the Nigerian territorial boundaries is provided under Section 1 and 1 (3) as follows:

> "This Constitution is supreme and its provisions shall have binding force on all authorities and persons throughout the Federal Republic of Nigeria. (3) If any other law is inconsistent with the provisions of this Constitution, this Constitution shall prevail, and that other law shall to the extent of the inconsistency be void."[65]

The Constitution also vest jurisdiction on the Federal High Court on civil and criminal matters relating to Companies, Government Ministries, Departments and Agencies. Section 251 (1) (e) under the Constitution 1999 as amended provides as follows:

> "Notwithstanding anything to the contrary contained in this Constitution and in addition to such other jurisdiction as may be conferred upon it by an Act of the National Assembly, the Federal High Court shall have and exercise jurisdiction to the exclusion of any other court in civil causes and matters – ....(e) arising from the operation of the Companies and Allied Matters Act or any other enactment replacing the Act or regulating the operation of companies incorporated under the Companies and Allied Matters Act; (p) the administration or the management and control of the Federal Government or any of its agencies; (q) subject to the provisions of this Constitution, the operation and

[64] Capital Market Solicitors Association, '*About CMSA*', (n 63).
[65] Constitution of the Federal Republic of Nigeria 1999 as amended, Section 1(1) and (3).

interpretation of this Constitution in so far as it affects the Federal Government or any of its agencies; (r) any action or proceeding for a declaration or injunction affecting the validity of any executive or administrative action or decision by the Federal Government or any of its agencies; and (s) such other jurisdiction civil or criminal and whether to the exclusion of any other court or not as may be conferred upon it by an Act of the National Assembly: Provided that nothing in the provisions of paragraphs (p), (q) and (r) of this subsection shall prevent a person from seeking redress against the Federal Government or any of its agencies in an action for damages, injunction or specific performance where the action is based on any enactment, law or equity. (2) The Federal High Court shall have and exercise jurisdiction and powers in respect of treason, treasonable felony and allied offences. (3) The Federal High Court shall also have and exercise jurisdiction and powers in respect of criminal causes and matters in respect of which jurisdiction is conferred by subsection (1) of this section."[66]

The Investment and Securities Act (ISA) 2007

The ISA consist of explanatory memorandum[67]. Part I, establishment and management of the Securities and Exchange Commission[68]. Part II, the functions and powers of the Commission[69]. Part III consists of the appointment, remuneration, duties and service of the secretary and other staff of the Commission[70]. Part IV provides for financial provisions[71]. Part V, registration and regulation of Securities Exchanges, Capital Trade Points and other self regulatory organisations[72]. Part VI, registration and regulation of Capital Market Operators[73]. Part VII, inspection and investigations[74]. Part VIII, regulation of Securities such as registration of Securities, corporate responsibility of public companies[75] and contravention of Part VII by bodies corporate[76]. Part XI, public offer and sale of Securities and invitation to the public[77]. Part

[66] Constitution of the Federal Republic of Nigeria 1999 as amended, Section 251 (1) (e) (q) – (r) and Section 2 – 3.
[67] The Investment and Securities Act 2007, Explanatory Memorandum (a) – (d).
[68] The Investment and Securities Act 2007, (1) – (12).
[69] The Investment and Securities Act 2007, (13) – (14).
[70] The Investment and Securities Act 2007, (15) – (18).
[71] The Investment and Securities Act 2007, (19) – (27).
[72] The Investment and Securities Act 2007, (28) – (37).
[73] The Investment and Securities Act 2007, (38) – (44).
[74] The Investment and Securities Act 2007, (45) – (53).
[75] The Investment and Securities Act 2007, (54) – (65).
[76] The Investment and Securities Act 2007, (66).
[77] The Investment and Securities Act 2007, (67) – (96).

X, conduct of Securities business[78].Part XI, provides for trading in Securities[79]. Part XII, contains mergers, take- overs and acquisition[80]. Part XII, collective investment scheme[81]. Part XIV, Investors Protection Fund[82]. Part XV makes provisions borrowing by the federal, state and local government and their agencies[83]. Part XVI provides for establishment, jurisdiction, authority and procedure of the Investment and Securities Tribunal[84]. Part XVII contains miscellaneous provisions[85]. Part XVIII, interpretation, citation and final schedule[86].

Security and Exchange Commission (SEC) Rules and Regulations

The SEC has made rules pursuant to the ISA 1999 and this continues in operation by virtue of Section 313 and 314 of the ISA 2007[87]. The brief content of the rules are as follows: Part A; Regulations of various registrations, Part B; Regulation for the distribution o public securities, Part C; regulations of the conduct of security businesses, Part D; Regulations of securities exchanges and transactions in them, capital trade points and other self- regulatory organisations, Part E; Regulations for the capital operators, Part F; Regulations for foreign investment and cross- security transactions, Part G; Regulations of mergers, acquisitions and combinations, Part H; Regulations of collective investment scheme, Part I; Regulations of solicitation and use of proxies, Part J; regulations of establishment of investors protection funds, Part K; regulations of borrowing by states, local governments and other government agencies and Part L; miscellaneous rules.

Cybercrimes (Prohibition, Prevention, Etc) Act 2015

The Act provides an effective, unified and comprehensive legal, regulatory and institutional framework for the prohibition, prevention, detection, prosecution and punishment of cybercrimes in Nigeria. This act also ensures the protection of critical national information infrastructure, and promotes cyber security and the protection of computer systems and networks, electronic communications, data and computer programs, intellectual property and privacy rights[88].

[78] The Investment and Securities Act 2007, (97) – (104).
[79] The Investment and Securities Act 2007, (105) – (116).
[80] The Investment and Securities Act 2007, (117) – (151).
[81] The Investment and Securities Act 2007, (152) – (196).
[82] The Investment and Securities Act 2007, (197) – (221).
[83] The Investment and Securities Act 2007, (222) – (273).
[84] The Investment and Securities Act 2007, (274) – (297).
[85] The Investment and Securities Act 2007, (298) – (314).
[86] The Investment and Securities Act 2007, Interpretation, Citation and Final Schedules.
[87] The Investment and Securities Act 2007, (313) – (314).
[88] Cybercrime (Prohibition, Prevention, Etc) Act 2015, Explanatory Memorandum.

The Finance Act 2020

This Act amends the Capital Gain Tax Act, Companies Income Tax Act, Personal Income Tax Act, Customs and Exercise Tariff, Etc (Consolidated) Act, Value Added Tax Act, Nigerian Export Processing Zone Act, Oil and Gas Export Free Zone Act, Industrial Development (Income Tax Relief) Act, Stamp Duties Act, Laws of the Federation of Nigeria 2004, Tertiary Education Trust Fund (Establishment) Act, Fiscal Responsibility Act 2007, Public Procurement Act 2007 and Companies and Allied Mater Act 2020[89].

The Rules of Professional Conduct for Legal Practitioners 2023 as amended

The relevant provisions of the RPC 2023 as amended that guides the conduct of Capital Market Solicitors are as follows: aiding the unauthorised practice of law,[90] avoidance of intermediary in the practice of law,[91] dedication and devotion to the cause of the client,[92] representing clients within the bounds of the law,[93] privilege and confidence of a client,[94] calling at client's house and place of business,[95] advertising and soliciting[96] instigating controversy or litigation[97], Retainer,[98] division of fee,[99] record keeping,[100] targeted financial sanctions[101], risk base approach,[102] risk type and factor,[103] country geographic risk[104] and client risk[105].

Legal Practitioners Remuneration (For Business, Legal Service and Representation) Order 2023

Capital Market Solicitors under the 2023 Remuneration order are to comply with the prescribed rules for the general benefits of the legal practitioners. The relevant provisions that guides capital market solicitors are: Legal Practitioner to issuer terms o engagement in writing[106], Legal Practitioner charging remuneration lower than as prescribed under scale 1 and 5[107].

[89] The Finance Act 2020 as amended, Explanatory Memorandum.
[90] The Rules of Professional Conduct for Legal Practitioners 2023 as amended, Rule 3.
[91] The Rules of Professional Conduct for Legal Practitioners 2023 as amended, Rule 4.
[92] The Rules of Professional Conduct for Legal Practitioners 2023 as amended, Rule 14.
[93] The Rules of Professional Conduct for Legal Practitioners 2023 as amended, Rule 15.
[94] The Rules of Professional Conduct for Legal Practitioners 2023 as amended, Rule 19.
[95] The Rules of Professional Conduct for Legal Practitioners 2023 as amended, Rule 22.
[96] The Rules of Professional Conduct for Legal Practitioners 2023 as amended, Rule 39.
[97] The Rules of Professional Conduct for Legal Practitioners 2023 as amended, Rule 47.
[98] The Rules of Professional Conduct for Legal Practitioners 2023 as amended, Rule 49.
[99] The Rules of Professional Conduct for Legal Practitioners 2023 as amended, Rule 53.
[100] The Rules of Professional Conduct for Legal Practitioners 2023 as amended, Rule 58.
[101] The Rules of Professional Conduct for Legal Practitioners 2023 as amended, Rule 60.
[102] The Rules of Professional Conduct for Legal Practitioners 2023 as amended, Rule 61.
[103] The Rules of Professional Conduct for Legal Practitioners 2023 as amended, Rule 62.
[104] The Rules of Professional Conduct for Legal Practitioners 2023 as amended, Rule 63.
[105] The Rules of Professional Conduct for Legal Practitioners 2023 as amended, Rule 64.
[106] The Legal Practitioners Remuneration (For Business, Legal Service and Representation) Order 2023, Order 7.
[107] The Legal Practitioners Remuneration (For Business, Legal Service and Representation) Order 2023, Order 10.

Federal Competition and Consumer Protection Act 2018, the Finance Act 2020 as amended

The objectives of this Act are: to promote and maintain competitive markets in the Nigerian economy, to promote economic efficiency, to protect and promote the interests and welfare of consumers by providing consumers with wider variety of quality products at competitive prices, to prohibit restrictive or unfair business practices which prevent, restrict or distort competition or constitute an abuse of a dominant position of market power in Nigeria, and contribute to the sustainable development of the Nigerian economy[108].

Benefits and importance of the Capital Market, role of Solicitors and Registration Compliance

Benefits and importance of the Capital Market

Companies can raise capital to finance activities in a number of ways: Deferral payments through the acquisition of items on hire purchase or lease terms, Issuance of shares which companies will issue shares to raise capital, and Debentures which is for the raising of substantial sum a company will need to obtain loans at preferential rates and will, more often than not, issue debentures, a form of promise to pay at a fixed rate of interest[109].

Ojone Umoru and 6 others cited Supriya 2013 who argued that a well functioning capital market increases confidence and encourages savings which in turn contribute to investment and growth. The capital market is therefore an avenue for raising funds for infrastructure development, which as mentioned above is in dire straits. The capital Nigerian Capital market can also provide such opportunity for significant infrastructure funding. It has indeed financed some state governments' infrastructure projects and has enabled financial institutions such as banks and insurance companies recapitalize and undertake key expansion projects, all of which have had positive development impacts. The federal government has continued to access financing through the capital market to meet its funding gap[110].

Providing capital market and financial stability, in the face of double- digit inflation and exchange rate depreciation and trade and fiscal imbalances, the country's pursuit of fiscal and financial stability has not wavered. The capital market regulation in Nigeria has pursued the development of a wide variety of instruments such as equities, bonds, mortgage backed

[108] The Federal Competition and Consumer Protection Act 2018, the Finance Act 2020 as amended, Section 1 (a) – (e).

[109] Professor J. A. M Agbonika Ph. D (London), '*Modern Nigerian Company Law*', (n 36), 316 - 317.

[110] Ojone Umoru, Aziza Jubril, Usman Tukur, Peter Mabadeje, Samaon Pam, Daisey Ekineh and Tunde Kamali, "*Imperative of Mainstreaming the Nigerian Capital Market Master Plan into National Economic Development Policy*", 2016, Nigerian Journal of Securities Market, Volume 1, No. 1, 44, < https://www.sec.gov.ng. > Last accessed 26 March 2025.

securities, sukuk, derivatives and collective investment schemes that enable economic agents to mobilize funds and ensure their more efficient utilization[111].

The capital market enables corporations and government to manage risk. Ojore Umoru and 6 others relied on Markowitz 1952 who demonstrated that the risk of portfolio is less than the sum of the risk of individual constituent assets in the portfolio. In other words, risk reduction is an inevitable concomitance of diversification. By offering a wide array of investment instruments the capital market therefore is a sure guarantee for risk reduction[112].

Additionally, the article writers explained the benefits of Nigeria's Capital Market Master Plan (CMMP) which incorporated elements that seek to recognise and promote Portfolio Investment and Public- Private Partnership (PPP). The CMMP is pursuing the strategic objective of expanding existing and developing new attractive savings products, strategic objective seeking to monitor capital market policy in institutional investment strategies, the CMMP seeks to engage insurance sector in saving mobilisation[113].

In addition, the capital market helps reduce illicit financial flows through the enforcement of disclosure requirements, transparency and corporate governance ensure that funds flowing through the market are compliant with anti money laundering/ counter financing of terrorism (AML/ FT) laws and regulations[114].

Role of Solicitors and Registration Compliance

One of the major roles of a Solicitor is advice clients as either solicitors to an issuer or as solicitors to an offer. It is the duty of the solicitors to an offer to make sure there is no deliberate misstatement of facts or concealments in the offer document[115].

Chike Obianwu an article writer for Templars Law explained the roles of Solicitors in the Capital Market in various categories. One the first part as an Issuer's Counsel typically by advising on the legal aspects of preparing for listing (including, if necessary, reregistering it as a public company, increase in authorized share capital and changes to the company's constitutional documents and directors' service contracts), ensuring all corporate approvals have been obtained, Reviews the main offering document and all other transaction documents, and confirms

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[111] Ojone Umoru and 6 others, '*Imperative of Mainstreaming the Nigerian Capital Market Master Plan into National Economic Development Policy*', (n 105), 44.
[112] ibid, 45.
[113] ibid, 46.
[114] ibid, 46.
[115] Securities and Exchange Commission, "*Opportunities in the Nigerian Capital Market*", (n 27), 11.

compliance and content, Negotiates all transaction documentation on behalf of the issuer. On the second part as a Transaction Counselling typically: Conducting legal due diligence on the issuer, Ensures due compliance with all legal and regulatory requirements and relevant corporate approvals, reviewing the main offering document (typically prospectus or PPM) and drafting the relevant agreements vending, underwriting, financial services. On the third part as a counsel to a bonds or other debt issue: Trustee's solicitor by drafting the trust deed and ensuring that it is properly drawn up to provide adequate protection for bondholders[116].

Illegal practice of Capital Market Solicitors

In a Speech delivered in 2015 by the Mounir Gwarzo, the Director General of SEC, he explained that under this broad category are all forms of unethical professional conduct carried out by registered and unregistered capital market operators. The integrity of capital markets depends heavily on the conduct of market participants. Any unethical dealing by a market operator for example could have the net effect of reducing investor confidence. A few examples of illegal professional dealings commonly encountered in our market include: Unauthorized sale of clients' assets, a very common menace in the market accounting for the majority of investor complaints we receive at the SEC. It involves an operator, mainly brokers, selling the securities belonging to their clients without the client's authorization[117].

Another is the Ponzi scheme: these are scams calculated to deceive the unsuspecting individuals. It has the following characteristics. There is a promise of abnormal returns on cash they want you to invest, usually far higher than what is obtainable in the banks. The money raised is not used in any productive ventures; instead, monies collected from subsequent investors are used to pay initial investors[118].

Examples are demonstrated in decided court cases. In Securities & Exchange Commission V. Prof. A. B. Kasunmu, S.A.N & Anor,[119] in 2001 the bank sent an application to the Appellant, in which he sought for permission to raise funds from the Capital Market. Prior to this application

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[116] Chike Obianwu, "*Role of Solicitors in Capital Markets Transactions*", April 3 2014, Templars Law, < https:// www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=https://www.templars-law.com/app/uploads/ 2015/ 05/The-Role-of-Solicitors-in-Capital-Market-Transactions.pdf&ved=2ahUKEwiinL6GtqyMAxXtWUEAHfT ONmkQFnoECBYQAw&usg=AOvVaw3uUhakekk_pCWptDpsHKnI > Last accessed 28 March 2025.

[117] Speech delivered by Mounir Gwarzo, the Director General of the Securities and Exchange Commission, "*Maintaining the integrity of the Nigerian Capital Markets: Responsibilities of the Regulator and Other Stakeholders*", Nigerian Bar Association (NBA) 2015 Annual General Conference, Wednesday 26 August 2015 at Abuja.

[118] Securities and Exchange Commission, "*Opportunities in the Nigerian Capital Market*", (n 27), 13.

[119] Securities & Exchange Commission V. Prof. A. B. Kasunmu, San & Anor (2008) LCN/ 2945 (CA).

the bank's secretary and the legal adviser wrote and informed the 1st Respondent that he will act as solicitor to the bank in respect of the public issue, an offer, which the 1st Respondent accepted. While the application to raise funds from the Capital Market was pending, the Appellant informed the bank that only a solicitor duly accredited and registered with the Appellant can act as solicitor to the public issue. In furtherance of that information, the Appellant sent a list of solicitors so accredited and registered with it for the bank to choose from among the solicitors so listed. This information was accordingly passed on to the 1st Respondent who by a letter dated 11th July 2001 informed the bank that the Appellant has no statutory power to ask that the 1st Respondent be registered with it before he could act as solicitor to the public issue. In addition the 1st Respondent wrote a letter dated 5th October 2001 to the Appellant in which he protested against its regulation and the directive to the bank and warned that in the event that his Chambers was sidelined based on the Appellant's directive and regulation, he would sue for damages for fees the Chambers would have earned.

Paul Adamu Galinje, J.C.A. held in relation to a Legal Practitioner been registered as a Solicitor under Section 29 of the ISA 1999 and Rule 39 of the SEC Rules as follows:

> "A legal practitioner is not specifically mentioned in section 29 (1) or section 30 of the Act. Now, beside the fact that a legal practitioner is not specifically mentioned in sections 29 (1) and 30 of the Act, section 264 of the same Act goes on to expressly enact that an Investment Adviser does not include a Solicitor and Advocate or Accountant in practice whose carrying out of the business is solely incidental to the practice of his profession. It is therefore my view and this I hold that it is not the necessary intendment of the Act to include legal practitioner amongst those to be registered by the Securities and Exchange Commission."
>
> "Section 262 (1) provides for areas in which the commission can make rules and regulations for the purpose of giving effect to the provisions of the Act, It is therefore very clear from the provisions of the two sections above, that the commission can only make rules and regulations that can give effect to the provisions of the Act Where the Act fails to make provisions for a particular area, any rules made in that regard is invalid as such rules are not made to give effect to the provisions of the Act. I have stated elsewhere in this judgment that a combined reading of sections 29 (1), 30 and 264 shows clearly that a solicitor is not one of those to be registered with the Commission. Rule 39 of the

> Rules and Regulations made by the Securities and Exchange Commission which provides that legal practitioners and other professionals whose opinion directly impact on capital market transactions are also subject to registration by the commission is not made for the purpose of giving effect to the Act, as it is inconsistent with the express provisions of Sections 29 (1), 30 and 264 of the Act."

The case of Securities & Exchange Commission V. Prof. A. B. Kasunmu, San & Anor was decided before the amendment of the ISA Act 1999 but by virtue of Section 38 (1) of the ISA 2007 Solicitors are required to register as Capital Market Operators. The Act provides as follows:

> No persons shall: operate in the Nigerian capital market as an expert or professional or in any other capacity as may be determined by the Commission; or carry on investments and securities business unless the person is registered in accordance with this Act and the rules and regulations made thereunder. The Commission shall prescribe the conditions for registration including the level of knowledge and skill required to operate in the capital market An application for registration under this part of this Act shall be in the manner and upon payment of the fees prescribed by the Commission. The Commission may by order suspend or cancel a certificate of registration in the manner prescribed but no order under this subsection shall be made unless the person concerned has been given a reasonable opportunity of being heard. Where the Commission, after giving an officer of a capital market operator, an opportunity of being heard, is satisfied that such officer has contravened, failed or refused to comply with the provisions of this Act or any regulations made there under, the Commission may suspend or remove that officer from office. Where the Commission, after giving an officer of a capital market operator an opportunity of being heard, is satisfied that such officer has contravened, failed or refused to comply with any provision of this Act or any regulations made thereunder, the Commission may in the public interest or for the protection of investors, direct the capital market operator to suspend or remove the officer from office and where the capital market operator fails to comply with the directive of the Commission, the Commission may suspend or remove the officer from office."

In Ideal Securities & Investment Limited V. Mr. George Nchedo Okafor,[120] the Securities and Exchange Commission on September 12, 2008 received a petition from the complainant alleging various misconducts against the Respondent. Pursuant to this complaint, the Commission conducted investigations and observed that the respondent had carried out actions which were in breach of the provisions of the Investment and Securities Act 2007, as well as the SEC Rules and Regulations. To afford all parties fair hearing, the Commission on December 7, 2016 convened an Administrative Proceedings Committee (APC) sitting to hear the matter. During the hearing, testimonies and documentary evidence were tendered by the parties. Upon conclusion of the hearing, the SEC APC has reached a final decision which has been approved by the relevant authority. The decisions of the Committee are as follows: that the Respondent engaged in acts capable of adversely affecting the investing public's image of, and confidence in the capital market, that the Complainant should take appropriate steps to recover whatever monies it lost as a result of the Respondent's conduct, that the Respondent is hereby banned from being employed anywhere in the Nigerian Capital Market and from holding the position of a Director in any corporate entity operating in the Nigerian Capital Market, that pursuant to Section 304 of the Investments and Securities Act 2007 all information on the issues of forgery of board resolution and issuance of dud cheques be and is hereby referred to the appropriate law enforcement agencies.

In the case of Central Securities Clearing System Limited and the Nigerian Stock Exchange v Bonkolans Investment Limited, Lawrence Okwufulueze, Diamond Bank Limited, Security and Exchange Commission, B & N International Limited and Mr Basil Okolie Nkenchor,[121] the issue before the Investment and Securities Tribunal (IST) are whether or not the 1st, 2nd, 5th and 6th respondents are liable to make restitution to the investors who suffered losses as a result of the fraudulent sale of the 3,130,469 units of Nestle Plc shares by the 2nd respondent as an agent of the 1st respondent of which the 6th respondent is an alter ego. Whether or not, the 1st applicant is entitled to be indemnified by the 1st, 2nd, 5th and 6th respondents jointly and severally for the losses supposedly incurred by it.

[120] Ideal Securities & Investment Limited V. Mr. George Nchedo Okafor APC/2/2016.

[121] Central Securities Clearing System Limited and the Nigerian Stock Exchange v Bonkolans Investment Limited, Lawrence Okwufulueze, Diamond Bank Limited, Security and Exchange Commission, B & N International Limited and Mr Basil Okolie Nkenchor IST/OA/03/2004.

The summary of the fact is that some stock broking firms fraudulently introduced some share certificates including 3,130,469 units of Nestle Plc shares into the 1st Applicant's depository and same were cleared and sold. The matter was reported to the police and upon investigation, it was discovered that the 1st respondent through the 2nd respondent was responsible and this was then reported to the 4th respondent. At the Administrative Proceeding Committee (APC) it was held among others that the Chief Executive/ Principal Officers neglected or failed to effectively exercise due care and supervision over the activities and staff of the company which facilitated the introduction of the fore certificates into the CSCS system. And that the CSCS and UBN Registrars having been found to be primarily liable, shall jointly restore the affected investors to their original position before the scam in respect of the Nestle Shares.

The Applicants are now seeking before the Tribunal to be indemnified by the 1st and 2nd Respondent from the losses incurred in clearing the shares which the 1st respondent guaranteed its genuiness and undertook to indemnify the applicants against all liabilities as a result of the transfer and most importantly for the 1st, 5th and 6th respondent to make restitutions to the investors who have suffered losses as a result of the fraudulent sale of the 3,130,469 unit of Nestle Plc shares by the 2nd respondent acting as agent/ servant of the 1st respondent.

The Tribunal held on the liability of the exchange member for transactions on the floor by its authorised clerk that:

> "It is an undeniable fact that the 2nd respondent was under the control and supervision of the 1st respondent the time the fraud occurred. It is settled law that if the agent commits the fraud purporting to act in the course of business such as he was authorised or held out as authorised to transact on account of his principal then the later may be held out as authorised to transact on account of his principal then the later may be held liable. Rule 68 of the Nigerian Stock Exchange (NSE) Rules and Regulations which was admitted in the instant case as exhibit 'W' provides thus: "A member shall accept full responsibility for all transactions on the exchange undertaken by his authorised clerk or clerks (P: 122 Para C)".

On occasions when veil of incorporation will be lifted:

> "The Tribunal will not hesitate to lift the veil of incorporation. There is sufficient evidence before this Tribunal to show that both 1st and 5th respondents belong to the 6th respondent. The law will not be used as a machinery of injustice. Equity look beneath the

facade and lift the veil of incorporation to discover the thread that ties, Bonkolans Investment Limited and Mr Basil Nkenchor Okolie together as parties in conspiracy to commit fraud and committing the fraud (P: 126 para A).

On whether a fraudster in the market would be allowed to hold tight the proceeds:

> "The 1st, 2nd and 6th respondents are constructive trustees to the fund raised from the proceeds of the fraud and are holding tight that which is subject to equity (P 126 para A).

On the need for a fraudster in the market to restitute defrauded investors:

> "The money standing to the account of the 1st respondent is insufficient to make restitution and since it is established that the 6th respondent is both the owner of the 1st and 5th respondent, (see 3rd respondent's affidavit, filed in this case), it is just, equitable and fair to apply the money standing to the credit of the account of the 5th respondent to make restitution to the defrauded investors (P 127 para B).

Capital Market Solicitors are hereby advised to follow registration guidelines as failure to do so would lead to cancellation, suspension, deregistration and sanction against erring professionals. For example in early year 2025, SEC released from its official website the cancellation, deregistration and suspension of Mainland Trust Limited, Centurion Registrars Limited and its directors and sponsored individuals from capital market activities[122].

SEC Registration Guidelines as Capital Market Solicitors

Requirements for the Registration of Capital Market Consultants (Reporting Accountants/Auditors/Solicitors/Estate Surveyors and Valuers etc.

Evidence for payment of N50,000.00 being registration fee for the firm and N10,000.00 for each of the sponsored individuals, Evidence of payment of N5,000 being application fee, Duly executed Form SEC 3 for the firm and Form SEC 2 for sponsored individuals in duplicate, The Firm is to sponsor a minimum of three Sponsored Individuals including a Compliance Officer who shall be responsible for monitoring compliance with the Investment & Securities Act (ISA) 2007, Rules and Regulations, notifications, guidelines, instructions etc issued by the Commission or the Federal Government as par Rule 20 of the Commission`s Rules and Regulations.[123]

Copies of all credentials of sponsored individuals from secondary school to date including NYSC discharged & professional certificates (Originals to be sighted by the Commission),

[122] Securities and Exchange Commission, "*Press Release*", < https://sec.gov.ng/. > Last accessed 29 March 2025.
[123] Securities and Exchange Commission, "*Requirements for the Registration of Capital Market Consultants*", < https://sec.gov.ng/requirements-for-the-registration-of-capital-market-consultants/. > Last accessed 28 March 2025.

Detailed CV of the sponsored individuals which should include details of activities arranged from secondary school to date, stating years of admission & graduation, cities of the schools and employment history, stating years of employment and disengagement, positions held and reasons for leaving (no gap in employment & educational background), Latest Professional Indemnity Insurance Policy for the Firm covering at least 20% of N2,000,000.00 net worth, Full postal addresses of immediate previous employers, two nominated referees and Bankers (with Current Account Numbers) of sponsored individual (s), The name(s) and address(es) of the Firm`s subsidiaries/ associated Companies, type of business and percentage holding, Profile of the firm which should include among others, brief history of the Firm, organisational and holding structure, principal officers as well as details of past and present activities of the Company, Copy of Certificate of Registration by the Corporate Affairs Commission (CAC) (original should be brought for sighting by an authorized staff of the Commission), Partnership Deed, Latest/current audited account or statement of affairs of the Company[124].

The cash/asset ratio shall be 30% Cash and 70% asset and other assets, Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time (notarized), Sworn undertaking to abide by SEC Rules and Regulations and Investment and Securities Act (ISA) No 29 of 2007 (notarized), Organogram and Operational manual, Evidence of minimum net worth of #2,000,000.00 (i.e Bank balances, fixed assets, investments in quoted Securities etc), Evidence from the Sponsored Individuals of having the minimum of four years post graduation experience to perform the Capital Market Law/ Reporting Accountant/ Auditor/ Estate Surveyor & Values practice as par Rule 20 of the Commission`s Rules and Regulations[125]. The compliance officer to also possess minimum of 4 years post graduation experience in compliance work, Police clearance reports: sponsored individual(s) should report at our Abuja/Lagos Office with three passport photographs each to start the procedure, Evidence of Identification of both the partners and the sponsored individuals (i.e. international passport, payment of tax or utility payment documents). Furthermore, your Firm will be inspected in the course of processing your application, Also note that a fair knowledge of the Rules and

[124] Securities and Exchange Commission, '*Requirements for the Registration of Capital Market Consultants*', (n 116).
[125] ibid.

Regulations of the Commission and Investments & Securities Act No 29 of 2007 and the Capital Market is very essential[126].

It is important to note that the new registration procedure has not been published on the official website of the Securities and Exchange Commission as at year 2025.

Summary, Conclusion and Recommendations

Summary

Various definition on the word 'property' and basic terminologies used in the capital market have been discussed through the use of reference materials in the library and on the internet. The historical background of the capital market from its inception, as well as the evolution of laws and rules between the ISA and SEC Rules and Regulations was examined.

Regulatory organisations, statutes, rules and regulations which provided a legal framework for the investment property sector in Nigeria were discussed. This consist of diagram 1.0 on the hierarchy of court systems, the regulatory organisations such as the SEC, the CAC, the NXG Group which was formally called the Nigerian Stock Exchange, the Federal High Court, the IST (which had a conflicting jurisdiction with the Federal High Court but has been resolved by a 15 year dispute of Mufutau Ajayi v SEC), the FIRS, the NBA and the CMSA were comprehensively discussed.

There was also an examination on the role of solicitors in the capital market which includes the role as an issuer counsel, a transaction counsel and a counsel to a bond or debt issue. Illicit or illegal practice by solicitors was examined such as ponzi scheme, selling of client's shares without authorisation and other unethical practices. This led to the critical examination of decided cases in the Court and the IST such as SEC v Prof A. B. Kasunmu & Anor, Ideal Securities & Investment Limited v Mr Groege Nchedo Okafor and CSCS & Anor v Bonkolans Investment Limited & 5 Ords. Updates on penalties against Capital Market Operators were provided. Finally, the registration requirement to register as a Solicitor under relevant SEC regulations was discussed.

Conclusion

In conclusion, Solicitors do not only play the role of providing securities on behalf of their clients and the government but also have a role to play indirectly to promoting commercial, economic and infrastructural development in the Nigerian society.

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[126] ibid.

Recommendations

The Capital Market is sector with opportunities and wealth creation strategies both for the Country and the Legal Profession. The following are hereby recommended: the Securities and Exchange Commission is advised to provide proper orientation programmes for legal professionals. This is made possible by attending one of the monthly NBA meetings at any branch in Nigeria. NBA monthly meetings are now held physically and virtually. In another aspect, SEC is advised to ensure a flexible means of registration which should be well outlined. For example the updated registration procedure does not clearly state the purpose of the registration fees. The fees ought to be clearly stated as whether it is for training, examination and registration forms. This promotes more confidence in the organisation and avoids criticism among members of the Bar Association.

One key area which has become a pit fall against legal professionals is failure to comply with ethical standards and principles. Lawyers need to be will cautioned about the penalties for not complying with ethical principles which is enshrined into the rule of professional conduct for legal practitioners as well as SEC regulations and rules. Such failure could lead to sanctions, deregistration, cancellation and criminal charges against lawyers. I is hereby advised that lawyers pay attention to ethical teachings during capital market trainings and orientation programmes.

Where a Client is defrauded at the Capital Market, the blame is shifted against the Solicitor for not carrying out due standards before advising clients to purchases stocks, shares, debentures, bonds and other equities. Solicitors are advised to diligently study company prospectus and carry out proper search before engaging clients in the capital market. This prevents clients from falling into the hands of fraudsters in a ‘ponzi’ scheme. Also, Solicitors must ensure they understand the instruction of their clients so they don’t use client’s money without proper authorisation.

Furthermore, Solicitors are to ensure that they enrol for a Professional Indemnity Insurance Policy which meets global standards. This helps to boost confidence in a client who has approached a Solicitor to carry out securities activities on his behalf.

Professionals operating as Solicitors, Accountants, Estate Surveyors, and Companies as Capital Market Operators (CMOs) should be provided with updated information about the new ISA 2025 which was signed into law on the 30th March 2025. According to Aluko and Oyebode in their online article about the Investment and Securities Bill (ISB) which is now an Act they explained that the ISB provides for the following: Merger Control for Public Companies, the ISB provides

that no public company shall undertake a scheme, transaction, arrangement, or issue securities in relation to corporate actions and restructurings without the prior approval of the Securities and Exchange Commission (the "SEC"). This provision adds statutory backing to underpin the SEC's merger control prerogative over public companies in Nigeria, supplementing the provisions of the Federal Competition and Consumer Protection Act 2018. Investor Protection and Fraud Prevention, the ISB expressly empowers the SEC with the ability to impose strict penalties on Ponzi scheme operators and other prohibited schemes, with fines starting at ₦5 million and prison terms of up to 10 years, or both. The proposed law also expands the scope of the Investor Protection Fund (IPF) to cover losses that arise from the revocation or cancellation of a brokerage firm's license[127].

Enhancement of Regulatory Framework for Financial Market Infrastructures, the ISB reorders and reorganises the regulatory framework pertaining to financial market infrastructures and sets out elaborate provisions relating to the resolution of these entities in the event of insolvency. It also sets out provisions designed to mitigate financial market risks. The proposed law also strengthens the commodities ecosystem by providing a system that allows trading warehouse receipts and commodities contracts. Recognition of Virtual Assets as Securities, the definition of securities under the ISB now includes virtual assets. Similarly, virtual assets are recognised as assets that can be traded on a securities exchange. This amendment aligns with the government's resolve to implement regulatory controls over virtual assets rather than the previous prohibitive stance that was in place. Systemic Risk Management, The ISB includes provisions that enhance SEC's ability to take measures to monitor and mitigate systemic risk in the capital markets. These powers include the suspension of trading on all or specific assets on a securities exchange[128].

[127] Bukola Akinsulere, Ajibola Asolo, Chidozie Chikwe, "*Imminent Changes to Nigeria's Investment and Securities Law*", Aluko and Oyebode News and Events, December 2024, < https://www.aluko-oyebode.com/insights/nigeria-investments-securities-bill-2024-key-provisions/. > Last accessed 30 March 2025.

[128] Bukola Akinsulere, Ajibola Asolo, Chidozie Chikwe, '*Imminent Changes to Nigeria's Investment and Securities Law*', (n 127).

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