



## **Exposure Of Proposed New Rules To Rules And Regulations Of The Commission**

### **New Rules**

1. Registration Requirement for Collateral Management Companies
2. Registration Requirement for Warehouse Operators
3. Registration Requirement for Warehouses
4. Application Form for Registration as a Collateral Management Companies
5. Application Form for Registration as a Warehouse Operator
6. Application Form for Registration of a Warehouse

Details of the proposals are as follows:

#### **Legend:**

Justifications are *italicized*

### **NEW RULES**

#### **1. REGISTRATION REQUIREMENTS FOR COLLATERAL MANAGEMENT COMPANIES**

An application for registration as a Collateral Manager shall be made on the appropriate SEC form contained in the schedules of these Rules and Regulations and accompanied by:

##### **A. RELEVANT SEC FEES**

1. Evidence of Payment of Filing/Application Fee - ₦100,000 (One Hundred Thousand Naira)
2. Evidence of Payment of Processing Fee - ₦300,000 (Three Hundred Thousand Naira)
3. Evidence of Payment of Registration Fee - ₦5,000,000 (Five Million Naira)
4. Evidence of Payment of Sponsored Individual Fee - ₦100,000 (One Hundred Thousand Naira)

##### **B. FORMS**

5. Duly Executed appropriate SEC Forms for Sponsored Individual and Compliance Officer; (Note that every applicant is to have at least one sponsored individual who shall be the Compliance Officer and who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, directives, etc. issued by the Commission or the Federal Government)



6. Duly Executed appropriate SEC Form for Directors of the company (To be completed by not less than three (3) Directors)

## **C. MINIMUM PAID-UP CAPITAL AND FIDELITY INSURANCE BOND**

7. Evidence of satisfying the required minimum paid-up capital of ₦50 million
8. Current Fidelity Insurance Bond representing at least 25% of the minimum paid-up capital as stipulated by the Commission's Rules and Regulations.

## **D. SPONSORED INDIVIDUALS AND DIRECTORS**

9. A collateral manager shall be required to have a minimum of three sponsored individuals one of which shall be a compliance officer. The three principal officers who shall be registered as Sponsored Individuals must be in compliance with Rules 19 and 20 of the Commission's Rules and Regulations. Additional certifications in relevant areas will be an added advantage.
10. Full postal addresses of immediate previous employers, bankers (with current account number) and nominated referees of sponsored individuals
11. Detailed curriculum vitae of Sponsored Individuals and Directors which should include details of activities arranged from secondary school to date with dates; (all gap in employment and educational history should be explained)
12. Copies of credentials of sponsored individuals including secondary school and NYSC discharge certificates; originals will be required for sighting by the Commission.
13. Police clearance report for each sponsored individual. Each sponsored individual is to report at the nearest SEC Office with two recent passport photographs to commence the process.
14. Copy of means of identification of the Directors and the Sponsored Individuals of the company (National ID Card/Driver's License/International Passport/Permanent Voter's Card/Bank Verification Number/NIN SLIP "as may be determined by the Commission from time to time")

## **E. APPLICANT COMPANY**

15. Duly Executed appropriate SEC Form - For the Company
16. Company profile which shall include amongst other information; a brief history of the company, organizational and shareholding structure, principal officers, number of employees, job description and qualifications, as well as details of past and current activities



17. Copy of means of identification of Shareholders holding 5% or more of the capital of the company (National ID Card/Driver's License/International Passport)
18. Where subsidiaries/associated companies/related entities are present, attach copy of the appropriate CAC Form containing Statement of Share Capital and Return of Allotment, certified by CAC;
19. Where subsidiaries/associated companies/related entities are present, attach copy of the appropriate CAC Form containing Particulars of Directors, certified by CAC;
20. A list of key officers and technical experts engaged and details of their qualifications, which should capture evidence of financial, technical capabilities to carry out the functions of a Collateral Manager.
21. Copy of means of identification of Principal/Executive and Senior Staff of the company (National ID Card/Driver's License/International Passport/Permanent Voters Card/Bank Verification Number/NIN Slip "as may be determined by the Commission from time to time")
22. Business Plan.
23. Instruction and inspection manuals of warehouse activities
24. Two copies of Warehouse Accreditation requirements of the Collateral Management Company
25. Report of all warehousing facilities currently under management of the company
26. Operational manual for acceptance and storage of commodities into the warehouse
27. Assaying manual of the warehousing facilities
28. Two copies of existing or proposed by-laws or rules, Code of Conduct, Warehousing Guidelines etc.,
29. Transactional procedure manual for entire operations
30. Copy of professional body or group membership
31. A detailed list of relevant technology systems in place as required by collateral management services. Other details on operational infrastructures in place or about to be in place should be included (where present, please provide comprehensive details and attach relevant documentations):
  - a) Quality Management System
  - b) Good Warehousing Practice guidelines for operations
  - c) Assaying Laboratory System
  - d) Warehouse Management System
  - e) Standard Operating Procedures
  - f) Commodities Aggregation System
  - g) Weighing Equipment for Warehouses
  - h) Collateral Management System



- i) Electronic Warehouse Receipt Issuance System
- j) Records Management and Retention Policy/System
- k) Complaint Management Procedure
- l) Business continuity and disaster recovery

## **F. CORPORATE DOCUMENTS**

- 32. Certificate of Incorporation certified by the Corporate Affairs Commission (CAC)
- 33. Memorandum and Articles of Association of the company certified by CAC
- 34. Copy of the appropriate CAC Form containing Statement of Share Capital and Return of Allotment, certified by CAC
- 35. Copy of the appropriate CAC Form containing Particulars of the Directors, certified by CAC
- 36. Copy of latest audited accounts or audited statement of affairs for companies in operation for less than one (1) year
- 37. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);
- 38. Sworn undertaking to abide by Commission's Rules and Regulations and Investments and Securities Act by a director and the company secretary (to be notarized).

## **2. REGISTRATION REQUIREMENTS FOR WAREHOUSE OPERATORS**

An application for registration as a Warehouse Operator shall be made on the appropriate SEC form contained in the schedules of these Rules and Regulations and accompanied by:

### **A. RELEVANT SEC FEES**



1. Evidence of Payment of Filing/Application Fee - ₦100,000 (One Hundred Thousand Naira)
2. Evidence of Payment of Processing Fee - ₦300,000 (Three Hundred Thousand Naira)
3. Evidence of Payment of Registration Fee - ₦5,000,000 (Five Million Naira)
4. Evidence of Payment of Sponsored Individual Fee - ₦100,000 (One Hundred Thousand Naira)

## B. FORMS

5. Duly Executed appropriate SEC Forms for Sponsored Individual and Compliance Officer; (Note that every applicant is to have at least one sponsored individual who shall be the Compliance Officer and who shall be responsible for monitoring compliance with the ISA 2007, Rules and Regulations, notifications, guidelines, directives, etc. issued by the Commission or the Federal Government)
6. Duly Executed appropriate SEC Form for Directors of the company (To be completed by not less than three (3) Directors)

## C. MINIMUM PAID-UP CAPITAL AND FIDELITY INSURANCE BOND

7. Evidence of satisfying the required minimum paid-up capital:

<b>Combined Storage Capacity (in MT)</b>	<b>Minimum Capital Requirement (₦)</b>
Less than 500	10,000,000
501 – 1,000	20,000,000
1,001 – 5000	50,000,000
5,001 – 10,000	100,000,000
10,001 – 25,000	175,000,000



25,001 – 75,000	350,000,000
75,001 – 150,000	750,000,000
150,001 – 500,000	1,500,000,000
500,001 – 1,000,000	3,000,000,000
1,000,001 – Above	To be determined by the Commission from time to time

8. Current Fidelity Insurance Bond covering at least 25% of the minimum paid-up capital as stipulated by the Commission’s Rules and Regulations.

**D. SPONSORED INDIVIDUALS AND DIRECTORS**

9. A warehouse operator shall be required to have a minimum of three sponsored individuals one of which shall be a compliance officer. The three principal officers who shall be registered as Sponsored Individuals must be in compliance with Rules 19 and 20 of the Commission’s Rules and Regulations. Additional certifications in relevant areas will be an added advantage.
10. Full postal addresses of immediate previous employers, bankers (with current account number) and nominated referees of sponsored individuals
11. Detailed curriculum vitae of Sponsored Individuals and Directors which should include details of activities arranged from secondary school to date with dates; (all gap in employment and educational history should be explained)
12. Copies of credentials of sponsored individuals including secondary school and NYSC discharge certificates; originals will be required for sighting by the SEC
13. Police clearance report for each sponsored individual. Each sponsored individual is to report at the nearest SEC Office with two recent passport photographs to commence the process
14. Copy of means of identification of the Directors and the Sponsored Individuals of the company (National ID Card/Driver’s License/International Passport/Permanent



Voter's Card/BVN/NIN Slip "and as may be determined by the Commission from time to time")

**E. APPLICANT COMPANY**

15. Duly Executed Appropriate SEC Form - For the Company
16. Company profile which shall include amongst other information; a brief history of the company, organizational and shareholding structure, principal officers, number of employees, as well as details of past and current activities
17. Business Plan
18. Copy of means of identification of Shareholders holding 5% or more of the capital of the company (National ID Card/Driver's License/International Passport/Permanent Voter's Card/NIN Slip/Bank Verification Number "and as may be determined by the Commission from time to time")
19. Where subsidiaries/associated companies/related entities are present, attach copy of the appropriate CAC Form containing Statement of Share Capital and Return of Allotment, certified by CAC;
20. Where subsidiaries/associated companies/related entities are present, attach copy of the appropriate CAC Form containing Particulars of Directors, certified by CAC;
21. Report of all warehousing facilities currently under management of the company
22. Operational manual for acceptance and storage of commodities into warehouses
23. Assaying manual for warehousing facilities
24. Copy of means of identification of Principal/Executive and Senior Staff of the company (National ID Card/Driver's License/International Passport/Permanent Voter's Card/NIN Slip/Bank Verification Number "and as may be determined by the Commission from time time")
25. Copy of professional body or group membership
26. Information on Operational Infrastructures in place or about to be in place (where present, please provide comprehensive details and attach relevant documentations):
  - a) Quality Management System
  - b) Good Warehousing Practice guidelines for operations
  - c) Assaying Laboratory System
  - d) Warehouse Management System
  - e) Standard Operating Procedures
  - f) Weighing Equipment for Warehouses
  - g) Complaints Management Procedures
  - h) Internal Stock Verification and Inventory System for warehouses
  - i) Business continuity and disaster recovery



**F. CORPORATE DOCUMENTS**

27. Certificate of Incorporation certified by the Corporate Affairs Commission (CAC)
28. Memorandum and Articles of Association of the company certified by CAC
29. Copy of the appropriate CAC Form containing Statement of Share Capital and Return of Allotment, certified by CAC
30. Copy of the appropriate CAC Form containing Particulars of the Directors, certified by CAC
31. Annual Report and Accounts for the preceding five (5) years or the period company has been in operation, if less than five years
32. Copy of latest audited Annual Accounts or Statement of Affairs signed by its auditors and management accounts that are not more than thirty (30) days old as at time of filing with the Commission
33. Sworn undertaking to keep proper records and render returns as may be specified by the Commission from time to time signed by a director or the company secretary (to be notarized);
34. Sworn undertaking to abide by Commission’s Rules and Regulations and Investments and Securities Act by a director and the company secretary (to be notarized).

**3. REGISTRATION REQUIREMENTS FOR WAREHOUSES**

An application for registration of a Warehouse shall be made on the appropriate SEC form contained in the schedules of these Rules and Regulations and accompanied by:

**A. RELEVANT SEC FEES**

1. Evidence of Payment of Filing/Application Fee - ₦50,000 (Fifty Thousand Naira)
2. Evidence of Payment of Processing Fee - ₦50,000 (Fifty Thousand Naira)
3. Evidence of Payment of Registration Fee - (Depending on the storage capacity)

Appropriate Registration Fee:

<b>Storage Capacity (in MT)</b>	<b>Registration Fee (₦)</b>
Less than 1,000	100,000
1,001 – 2,500	150,000



2,501 – 5,000	200,000
5,001 – 10,000	250,000
10,001 – 25,000	300,000
25,001 – 75,000	350,000
75,001 – 150,000	400,000
150,001 - 500,000	450,000
500,001 – Above	550,000

**B. COMPREHENSIVE INSURANCE**

4. Evidence of comprehensive insurance cover for the building, equipment, stock and other items as may be necessary.

**C. APPLICANT COMPANY**

5. Duly Executed appropriate SEC Form - Pertaining to the Warehouse for which registration is sought (this is to be submitted separately for each warehouse).
6. Profile of warehousing facility which shall include amongst other information; organizational structure; principal officers; number of employees, professional qualifications and job description of each staff member; as well as details of past and current activities.
7. Copy of the registered-lease/deed of lease in respect of the warehouse concerned;
8. If warehouse is owned, copy of proof of ownership or registered title deed in respect of land on which warehouse is located;
9. In case of sub-lease, a copy of the lease deed indicating that sub-leasing is permitted, and a copy of the sub-lease deed. The lease deed must permit a sub-lease with effective control over the warehouse;



10. In case of lease or sub-lease, disclaimer from the owner of the warehouse property providing waiver of ownership regarding Commodities stored in the warehouse;
11. In case there is any revenue sharing arrangement or agreement in respect of the warehouse, please attach relevant documentary evidence;
12. Evidence of warehouse facility construction in compliance with the National Building Code;
13. Evidence of compliance with relevant Federal and State regulations relating to the operation of warehouses;
14. Profile of warehousing facility which shall include amongst other information; organizational structure; principal/executive officers; number of employees, professional qualifications and job description of each staff member; as well as details of past and current activities
15. Standard Operating Procedures (SOP) to cover amongst others, information on operational infrastructures in place or about to be in place (where present, please provide comprehensive details and attach relevant documentations):
  - a) Quality Management System
  - b) Good Warehousing Practice guidelines for operations
  - c) Assaying Laboratory System
  - d) Goods Verification System
  - e) Warehouse Management System
  - f) Weighing Equipment
  - g) Commodities Deposit and Delivery System
  - h) Know Your Depositor Procedure
  - i) Depositor Communication Protocol
  - j) Loading and Unloading Equipment
  - k) Commodities Sorting System
  - l) Modern Storage and Preservation System for goods
  - m) Warehouse Maintenance Procedure
  - n) Security Policy for Warehouse Facility
  - o) Internal Stock Verification and Inventory Management System
  - p) Insurance coverage template for stored commodities
  - q) Procedure for determining and addressing losses due to theft, fire, burglary, fraud, negligence and force majeure events
  - r) Business continuity and disaster recovery
16. Copy of layout plan of warehouse facility;



- 17. Statement confirming that the warehouse is located in a place with access to infrastructure to support its operations, with sufficient space for parking and movement of large vehicles;
- 18. Details of the Security arrangements. Provide details of number of security guards deployed; and number of entry and exit points for the warehouse facility;
- 19. Details of fire safety arrangements (number & type of fire extinguishers, fire buckets, water arrangements, fire safety alarms and any other measures etc.) (attach a list).

**4. APPLICATION FORM FOR REGISTRATION AS A COLLATERAL MANAGEMENT COMPANIES**

- 1. All questions must be answered. If a question is not applicable, please mark "N/A" (Not Applicable) in the space provided. Please tick (√) in the relevant boxes where appropriate.
- 2. Any reference to the "Act" in this form relates to the Investments and Securities Act and the Commission's Rules and Regulations.

**Information pertaining to the Collateral Management Company for which registration is sought:**

<b>Name of Company:</b>	
<b>RC Number:</b>	
<b>Registered Address:</b>	
<b>Present Address (if different from Registered Address):</b>	



# SEC NIGERIA

SECURITIES AND EXCHANGE COMMISSION, NIGERIA

<b>Email Address(es):</b>	<SYNTAX: insert field for additional entry>															
<b>Phone Number(s):</b>	<SYNTAX: insert field for additional entry>															
<b>Website:</b>																
<b>Date of Incorporation:</b>																
<b>Previous Name (if different):</b>																
<b>State reason for the change in Name:</b>																
<b>Share Capital:</b>	<table border="1"><thead><tr><th></th><th><i>No. of Shares</i></th><th><i>Amount (₦)</i></th></tr></thead><tbody><tr><td>Authorized</td><td></td><td></td></tr><tr><td>Issued</td><td></td><td></td></tr><tr><td>Paid up</td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></tbody></table>		<i>No. of Shares</i>	<i>Amount (₦)</i>	Authorized			Issued			Paid up					
	<i>No. of Shares</i>	<i>Amount (₦)</i>														
Authorized																
Issued																
Paid up																
<b>Name(s) and Details of Shareholders holding</b>																



**5% or more of the capital of the company:**

**Percentage Held (%):**

**NIN No./Driver's License/Passport No.:**

**Residential Address:**

**E-mail Address:**

**Phone Numbers:**

**Nationality:**

**Particulars of Directors**

**Name:**

**NIN No./Driver's License/Passport No.:**

**Residential Address:**

**E-mail Address:**

**Phone Numbers:**

**Gender:**

**Nationality:**

<SYNTAX: insert Director or CEO selection>



<b>Status: Director or CEO (select appropriately)</b>	<SYNTAX: insert field for additional entry>
<b>Number of Branches (if any):</b>	<SYNTAX: insert drop-down count from 1 to 1000>
<b>Particulars of Branches (if any):</b> <b>Name:</b> <b>Address:</b> <b>Email Address:</b> <b>Phone Number(s):</b> <b>Contact Person(s):</b>	
<b>Name(s) and Address(es) of subsidiaries/associated companies:</b>  <b>Type of Business(es):</b>	<SYNTAX: insert field for additional entry>



**Percentage Holding(s)  
(%):**

**Relationship:  
subsidiaries/associated  
companies/ related  
entities (select as  
appropriate)**

**Details of Shareholders  
of  
subsidiaries/associated  
companies/ related  
entities:**

**Details of Directors of  
subsidiaries/associated  
companies/ related  
entities:**

<SYNTAX: insert drop-down selection for subsidiary or associated companies>

<SYNTAX: insert field for additional entry>

<SYNTAX: insert field for additional entry>



<b>DECLARATION BY DIRECTORS OF THE COMPANY</b>	
<b>Within the past 10 years,;</b>	
i. Has a receiver and manager been appointed in respect of any asset(s) /property(ies) of the Company?	<input type="checkbox"/> No <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i>
ii. Has the Company entered into a compromise or arrangement with creditors or members, or a petition presented in a court for its winding up?	<input type="checkbox"/> No <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i>
iii. Has the Company or any of its Directors engaged in any	<input type="checkbox"/> No <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i>



unlawful business practice?	
iv. Has any Director of the company engaged in or has been associated with any other business practices or otherwise conducted himself in such a way as to cast doubt on his competence and soundness of judgment?	<input type="checkbox"/> No <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i>
v. Has any Director of the applicant engaged in or has been associated with any conduct that cast doubt on his ability to act in the best interest of investors, having regard to his reputation, character, financial integrity and reliability?	<input type="checkbox"/> No <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i>



<p>vi. Has the Company ever been rejected or refused license, authorization or registration to operate similar market(s) or to conduct a business in any regulated activity in any jurisdiction?</p>	<p><input type="checkbox"/> No      <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i></p>
<p><b>Particulars of Principal/Executive and Senior Staff</b></p> <p><b>Name:</b></p> <p><b>NIN No./Driver's License/Passport No.:</b></p> <p><b>Residential Address:</b></p> <p><b>E-mail Address:</b></p> <p><b>Phone Numbers:</b></p> <p><b>Gender:</b></p> <p><b>Nationality:</b></p> <p><b>Qualification(s):</b></p> <p><b>Qualification Date:</b></p>	<p>&lt;SYNTAX: insert field for additional entry&gt;</p>



<b>Designation:</b> <b>Date Employed:</b> <b>Years of experience in Warehousing:</b>	
<b>Membership of Professional bodies or group:</b>  <b>Name:</b> <b>Year of Membership:</b>	<SYNTAX: insert field for additional entry>
<b>Name(s) of Sponsored Individual(s):</b> <b>Designation:</b> <b>Email Address:</b> <b>Phone Number:</b>	
<b>Number of Employees:</b>	
<b>Does the company intend to carry out any other business activities that may or may not be connected to collateral management services?</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i>



<b>What are the main business risks and how would those risks be managed?</b>	
<b>Details of fee structure</b> <i>(Please specify the different type of fees, such as fixed fee or variable fee and relevant parties)</i>	
Information on companies linked to commodities exchanges, prior to the commencement of the Commission's Warehousing and Collateral Management Rules	
<b>Commodities Exchange(s) linkage:</b>	<SYNTAX: insert field for additional entry>
<b>Additional Information:</b>  In addition to the information expressly required, please furnish also any further necessary material information which you consider relevant in the assessment of your application	



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**TRUE AND CORRECT INFORMATION**

We hereby declare that all information provided in this Form and its annexures is true and correct.

.....	.....
Signature	Signature
Name ( <i>Director</i> ):	Name ( <i>Director</i> ):
Date:	Date:

**SWORN UNDERTAKING**

*[insert name of Collateral Management Company]*

With reference to the requirements of the Rules and Regulations of the Securities and Exchange Commission, we hereby undertake to keep proper records, forward copies of amendments of our Guidelines for approval of SEC and promptly render relevant regulatory returns to the Commission.

We understand that any paper, document or information filed with the Commission which contains false or misleading statements shall be subject to a penalty as prescribed in the Rules and Regulations of the Commission.

Sworn to on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_



**Name:**

**Designation:**

**Signature:**

Before Me

Notary Public/Commissioner for Oaths

**DECLARATION OF FULL COMPLIANCE**

*[insert name of Collateral Management Company]*

**Declaration of Full Compliance**

I confirm, with reference to the requirements of the Warehousing and Collateral Management Rules of the Securities and Exchange Commission, that the company is in full compliance with all the provisions.

I understand that any paper, document or information filed with the Commission which contains false or misleading statements shall be subject to a penalty as prescribed in the Rules and Regulations of the Commission.

Yours faithfully,

***[Insert name]***

**Chief Executive Officer**



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1. All questions must be answered. If a question is not applicable, please mark "N/A" (Not Applicable) in the space provided. Please tick (✓) in the relevant boxes where appropriate.
2. Any reference to the "Act" in this form relates to the Investments and Securities Act and the Commission's Rules and Regulations.

<b>Name of Company:</b>	
<b>RC Number:</b>	
<b>Registered Address:</b>	
<b>Present Address (if different from Registered Address):</b>	
<b>Email Address(es):</b>	<SYNTAX: insert field for additional entry>
<b>Phone Number(s):</b>	<SYNTAX: insert field for additional entry>



<b>Website:</b>																
<b>Date of Incorporation:</b>																
<b>Previous Name (if different):</b>																
<b>State reason for the change in Name:</b>																
<b>Share Capital:</b>	<table border="1"><thead><tr><th></th><th><i>No. of Shares</i></th><th><i>Amount (₦)</i></th></tr></thead><tbody><tr><td>Authorized</td><td></td><td></td></tr><tr><td>Issued</td><td></td><td></td></tr><tr><td>Paid up</td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></tbody></table>		<i>No. of Shares</i>	<i>Amount (₦)</i>	Authorized			Issued			Paid up					
	<i>No. of Shares</i>	<i>Amount (₦)</i>														
Authorized																
Issued																
Paid up																
<b>Name(s) and Details of Shareholders holding 5% or more of the capital of the company:</b>  <b>Percentage Held (%):</b>  <b>NIN No./Driver's License/Passport No.:</b>  <b>Residential Address:</b>																



<p><b>E-mail Address:</b></p> <p><b>Phone Numbers:</b></p> <p><b>Nationality:</b></p>	
<p><b>Particulars of Directors</b></p> <p><b>Name:</b></p> <p><b>NIN No./Driver's License/Passport No.:</b></p> <p><b>Residential Address:</b></p> <p><b>E-mail Address:</b></p> <p><b>Phone Numbers:</b></p> <p><b>Gender:</b></p> <p><b>Nationality:</b></p> <p><b>Status: Director or CEO (select appropriately)</b></p>	<p>&lt;SYNTAX: insert Director or CEO selection&gt;</p> <p>&lt;SYNTAX: insert field for additional entry&gt;</p>





<b>companies/ related entities:</b>	
<b>DECLARATION BY DIRECTORS OF THE COMPANY</b>	
<b>Within the past 10 years,;</b>	
vii. Has a receiver and manager been appointed in respect of any asset(s) /property(ies) of the Company?	<input type="checkbox"/> No <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i>



<p>viii. Has the Company entered into a compromise or arrangement with creditors or members, or a petition presented in a court for its winding up?</p>	<p><input type="checkbox"/> No      <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i></p>
<p>ix. Has the Company or any of its Directors engaged in any unlawful business practice?</p>	<p><input type="checkbox"/> No      <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i></p>
<p>x. Has any Director of the company engaged in or has been associated with any other business practices or otherwise conducted himself in such a way as to cast doubt on his competence and soundness of judgment?</p>	<p><input type="checkbox"/> No      <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i></p>



<p>xi. Has any Director of the applicant engaged in or has been associated with any conduct that cast doubt on his ability to act in the best interest of investors, having regard to his reputation, character, financial integrity and reliability?</p>	<p><input type="checkbox"/> No      <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i></p>
<p>xii. Has the Company ever been rejected or refused license, authorization or registration to operate similar market(s) or to conduct a business in any regulated activity in any jurisdiction?</p>	<p><input type="checkbox"/> No      <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i></p>
<p><b>Particulars of Principal/Executive and Senior Staff</b></p>	



<p><b>Name:</b></p> <p><b>NIN No./Driver's License/Passport No.:</b></p> <p><b>Residential Address:</b></p> <p><b>E-mail Address:</b></p> <p><b>Phone Numbers:</b></p> <p><b>Gender:</b></p> <p><b>Nationality:</b></p> <p><b>Qualification(s):</b></p> <p><b>Qualification Date:</b></p> <p><b>Designation:</b></p> <p><b>Date Employed:</b></p> <p><b>Years of experience in Warehousing:</b></p>	<p>&lt;SYNTAX: insert field for additional entry&gt;</p>
<p><b>Membership of Professional bodies or group:</b></p> <p><b>Name:</b></p> <p><b>Year of Membership:</b></p>	<p>&lt;SYNTAX: insert field for additional entry&gt;</p>
<p><b>Name(s) of Sponsored Individual(s):</b></p> <p><b>Designation:</b></p>	



<b>Email Address:</b>  <b>Phone Number:</b>	
<b>How many warehousing facility(ies) is/are currently under the management of the company:</b>	<SYNTAX: insert drop-down count from 1 to 1000>
<b>Does the company currently or intend to carry out any other business activities that may or may not be connected to warehousing operations?</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes ( <i>If "Yes", please specify details</i> )
<b>What are the main business risks and how would those risks be managed?</b>	
<b>Details of fee structure</b>  <i>(Please specify the different type of fees, such as fixed fee or variable fee and relevant parties)</i>	



Information on companies operating warehouses linked to commodities exchanges, prior to the commencement of the Commission’s Warehousing and Collateral Management Rules																
<b>Date Warehousing operations commenced:</b>																
<b>Commodities Exchange(s) linkage:</b>	<SYNTAX: insert field for additional entry>															
<b>Complaints</b>  <i>(Please provide a summary of your company’s complaints history)</i>	<table border="1"> <thead> <tr> <th></th> <th><u>Depositors</u></th> <th><u>Processors/Exchanges</u></th> </tr> </thead> <tbody> <tr> <td><u>Total number of complaints received since inception</u></td> <td></td> <td></td> </tr> <tr> <td><u>Number of complaints resolved</u></td> <td></td> <td></td> </tr> <tr> <td><u>Number of complaints outstanding as at date</u></td> <td></td> <td></td> </tr> <tr> <td><u>Amount refunded/paid out with respect of complaints/dispute from inception</u></td> <td></td> <td></td> </tr> </tbody> </table>		<u>Depositors</u>	<u>Processors/Exchanges</u>	<u>Total number of complaints received since inception</u>			<u>Number of complaints resolved</u>			<u>Number of complaints outstanding as at date</u>			<u>Amount refunded/paid out with respect of complaints/dispute from inception</u>		
		<u>Depositors</u>	<u>Processors/Exchanges</u>													
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	<u>Number of complaints resolved</u>															
	<u>Number of complaints outstanding as at date</u>															
<u>Amount refunded/paid out with respect of complaints/dispute from inception</u>																
<b>Additional Information:</b>  In addition to the information expressly required, please furnish also any further necessary material information which you consider relevant in																



the assessment of your application

### TRUE AND CORRECT INFORMATION

We hereby declare that all information provided in this Form and its annexures is true and correct.

.....	.....
Signature	Signature
Name <i>(Director)</i> :	Name <i>(Director)</i> :
Date:	Date:

### SWORN UNDERTAKING

*[insert name of Warehouse Operator]*

With reference to the requirements of the Rules and Regulations of the Securities and Exchange Commission, we hereby undertake to keep proper records, and promptly render relevant regulatory returns to the Commission.

We understand that any paper, document or information filed with the Commission which contains false or misleading statements shall be subject to a penalty as prescribed in the Rules and Regulations of the Commission.

Sworn to on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

**Name:**



**Designation:**

**Signature:**

Before Me

Notary Public/Commissioner for Oaths

**DECLARATION OF FULL COMPLIANCE**

*[insert name of Intermediary]*

**Declaration of Full Compliance**

I confirm, with reference to the requirements of the Warehousing and Collateral Management Rules of the Securities and Exchange Commission, that the company is in full compliance with all the provisions.

I understand that any paper, document or information filed with the Commission which contains false or misleading statements shall be subject to a penalty as prescribed in the Rules and Regulations of the Commission.

Yours faithfully,

***[Insert name]***

**Chief Executive Officer**



**6. APPLICATION FORM FOR REGISTRATION OF A WAREHOUSE**

**Form SEC XC2X**

**Information pertaining to the Warehouse for which registration is sought:**

**(to be submitted separately for each warehouse)**

<b>Warehouse Identification Number:</b>	
<b>Name of Warehouse:</b>	
<b>Complete address of the Warehouse:</b>	
<b>Phone Number(s):</b>	
<b>Year of construction of the Warehouse:</b>	
<b>Area Size of Building (m<sup>2</sup>):</b>	
<b>Area Size of Land Plot/Compound where building is located (m<sup>2</sup>):</b>	





<b>arrangement on the Warehouse?</b>	
<b>Is there any revenue sharing arrangement or agreement in respect of the warehouse?</b>	<input type="checkbox"/> No <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i>
<b>Total capacity of the Warehouse (MT)</b>	
<b>Comprehensive Insurance:</b>	
Warehouse Building -	<input type="checkbox"/> No <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i>
Warehouse Equipment -	<input type="checkbox"/> No <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i>
Stock/Inventory -	<input type="checkbox"/> No <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i>
Other items as may be necessary -	<input type="checkbox"/> No <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i>
<b>Size of Warehousing facility:</b>	
<b>Dimensions of storage units (length X breadth X height) / (diameter x height in case of bins) in meters)</b>	



<p><b>Is there any form of claims and/or litigations on the Warehousing facility?</b></p> <p><b>If yes, please specify</b></p>	
<p><b>Prior to the commencement of the Commission's Warehousing and Collateral Management Rules, was the warehouse linked to any commodities exchange?</b></p>	<p><input type="checkbox"/> No      <input type="checkbox"/> Yes <i>(If "Yes", please specify details)</i></p>

**TRUE AND CORRECT INFORMATION**

We hereby declare that all information provided in this Form and its annexures is true and correct.

<p>.....</p>	<p>.....</p>
Signature	Signature
Name <i>(Director, Warehouse Operator):</i>	Name <i>(Director, Warehouse Operator):</i>
Date:	Date:

**SWORN UNDERTAKING**

*[insert name of Warehouse Operator]*



With reference to the requirements of the Rules and Regulations of the Securities and Exchange Commission, we hereby undertake to keep proper records, and promptly render relevant regulatory returns to the Commission.

We understand that any paper, document or information filed with the Commission which contains false or misleading statements shall be subject to a penalty as prescribed in the Rules and Regulations of the Commission.

Sworn to on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

**Name:**

**Designation:**

**Signature:**

Before Me

Notary Public/Commissioner for Oaths

## **DECLARATION OF FULL COMPLIANCE**

*[insert name of Warehouse Operator]*

### **Declaration of Full Compliance**

I confirm, with reference to the requirements of the Warehousing and Collateral Management Rules of the Securities and Exchange Commission, that the warehouse is in full compliance with all the provisions.

I understand that any paper, document or information filed with the Commission which contains false or misleading statements shall be subject to a penalty as prescribed in the Rules and Regulations of the Commission.



Yours faithfully,

***[Insert name]***

**Chief Executive Officer**

***Justification:***

*To provide guidance on registration requirements and detailed expectations in relation to Collateral Management Companies, Warehouse Operators and Warehouses and the need for Declaration of Full Compliance by all Applicant Companies. These Rules will improve access to market liquidity by collateralisation and are applicable to all persons (Individual & Corporate) offering or seeking to offer these services in the Nigerian Capital Market.*