



**CIRCULAR**

NSE/LARD/BDR/CIR8/15/12/29

29 December 2015

**DISCIPLINARY ACTIONS AGAINST DEALING MEMBER FIRMS OF THE EXCHANGE**

This is to notify all Dealing Member Firms that The Exchange has taken the following steps against the Dealing Member Firms listed below:

<b>Serial No.</b>	<b>Name</b>	<b>Action Taken</b>	<b>Reason</b>
1.	AAA Securities Limited	Expulsion and revocation of its Dealing Member License.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).
2.	BFCL Asset & Securities Limited	Expulsion and revocation of its Dealing Member License.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).
3.	BIC Securities Limited	Expulsion and revocation of its Dealing Member License.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).
4.	Colvia Securities Limited	Expulsion and revocation of its Dealing Member License.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).



5.	Davandy Finance Limited	Expulsion and revocation of its Dealing Member License.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).
6.	Epic Investment Trust Limited	Expulsion and revocation of its Dealing Member License.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).
7.	Equator Stockbrokers Limited	Expulsion and revocation of its Dealing Member License.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).
8.	Empire Securities Limited	Expulsion and revocation of its Dealing Member License.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).
9.	First Atlantic Securities Limited	Expulsion and revocation of its Dealing Member License.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).
10.	Folu Securities Limited	Expulsion and revocation of its Dealing Member License.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).



11.	Genesis Sec. & Inv. Ltd	Expulsion and revocation of its Dealing Member License.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).
12.	Indemnity Finance Limited	Expulsion and revocation of its Dealing Member License.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).
13.	Midlands Investment & Trust Limited	Expulsion and revocation of its Dealing Member License.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).
14.	RIV Trust Securities Limited	Expulsion and revocation of its Dealing Member License.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).
15.	Riverside Trust Limited	Expulsion and revocation of its Dealing Member License.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).
16.	Sikon Securities and Investment Trust Limited	Expulsion and revocation of its Dealing Member License.	The firm has been deregistered by the Securities & Exchange Commission (SEC) as a Capital Market Operator (CMO).



17.	Afro-Arab Investment Limited	Expulsion and revocation of its Dealing Member License.	The firm has failed to activate its Dealing Member License.
18.	Al-Pina Investment & Trust Company Limited	Expulsion and revocation of its Dealing Member License.	The firm has failed to activate its Dealing Member License.
19.	Barakat Investment Limited	Expulsion and revocation of its Dealing Member License.	The firm has failed to activate its Dealing Member License.
20.	BBL Asset Management Limited	Expulsion and revocation of its Dealing Member License.	The firm has failed to activate its Dealing Member License.
21.	Enabell Capital & Investment Limited	Expulsion and revocation of its Dealing Member License.	The firm has failed to activate its Dealing Member License.
22.	First Express Limited	Expulsion and revocation of its Dealing Member License.	The firm has failed to activate its Dealing Member License.
23.	Integrated & Allied Securities Limited	Expulsion and revocation of its Dealing Member License.	The firm has failed to activate its Dealing Member License.
24.	Kingdom Securities Limited	Expulsion and revocation of its Dealing Member License.	The firm has failed to activate its Dealing Member License.
25.	Standard Chartered Securities Limited	Expulsion and revocation of its Dealing Member License.	The firm has failed to activate its Dealing Member License.
26.	Translux Services Limited	Expulsion and revocation of its Dealing Member License.	The firm has failed to activate its Dealing Member License.



27.	Multi Trust Securities Limited	Expulsion and revocation of its Dealing Member License.	The firm has failed to activate its Dealing Member License.
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Dealing Members are strongly advised not to engage in any activity with the above mentioned firms.

Furthermore, Dealing Members are also reminded that Article 144(c) of the Rules and Regulations Governing Dealing Members (Amendments and Additions – Part II) – Specific Actions Requiring Prior Consent of The Exchange which states that “a Dealing Member shall not be allowed to do any of the following without the prior written consent of The Exchange:

*c. Employ any of the following:*

- i. Directors, Authorized Clerks or other persons including Principal Officers such as the Chief Executive Officer, Chief Finance Officer, Chief Compliance Officer and Chief Risk Officer, who have been indicted by The Exchange or the Commission.*
- ii. Any person who was an officer or employee of a Dealing Member expelled from The Exchange;*
- iii. Any person expelled, as an Authorized Clerk or its equivalent, from any other exchange;*
- iv. Any person refused admission as a member of the Chartered Institute of Stockbrokers or any person expelled from its membership;*
- v. Any person expelled as a member of any Professional Association or Institute;*
- vi. Any person who is insolvent or has been convicted of theft, fraud, forgery, or any other crime involving dishonesty”.*

To find a copy of this Rule, click on the link below: [http://www.nse.com.ng/regulation-site/Dealing%20Members%20Rules/Rules%20and%20Regulations%20Governing%20Dealing%20Members%20\(Amendments%20and%20Additions,%20Part%20II\).pdf](http://www.nse.com.ng/regulation-site/Dealing%20Members%20Rules/Rules%20and%20Regulations%20Governing%20Dealing%20Members%20(Amendments%20and%20Additions,%20Part%20II).pdf) item 12.

Please be guided accordingly.

**# Olufemi Shobanjo**  
Head, Broker Dealer Regulation