



**NOTIFICATION OF AMENDMENTS TO THE RULEBOOK OF THE EXCHANGE  
INVESTORS' PROTECTION FUND RULES  
& INVITATION FOR COMMENTS**

**I. Introduction**

The Exchange is proposing amendments to the Investors' Protection Fund Rules (IPF Rules). Specifically, Rule 26.3 of the IPF Rules is being reviewed to enhance provisions for the governance and management of the fund.

**II. Summary of the Proposed Amendments**

Section 199(2) of the Investments and Securities Act, 2007 (ISA) provides for a tenure of four (4) years for members of the Board of Trustees of the Investors' Protection Fund (IPF), but the ISA is silent on the re-appointment of Board of Trustees for another tenure.

Following the reconstitution of the IPF in 2012, nine (9) individuals were appointed to the IPF Board. At its meeting of September 2016, the Board expressed concerns regarding the need for continuity on the Board in view of the fact that the tenure of all the Board Members, except one member, would be over in 2016. Therefore, the IPF Board requested Management to informally engage the SEC regarding its position on the re-appointment of some Members acting in a representative capacity by their respective associations and institutions to ensure that there is continuity on the Board. Management engaged the SEC in this regard and the SEC expressed no objection to the re-appointment of the members, for continuity on the Board, and advised The Exchange to amend its IPF Rules to clearly provide for the re-appointment of some Members acting in a representative capacity by their respective associations and institutions to ensure continuity on the Board.

In view of the foregoing, The Exchange is proposing an amendment to the IPF Rules to cater for the re-appointment of members of the Board of Trustees of the IPF following the completion of their tenure, to ensure continuity on the Board.



### III. Invitation for Comments

The Exchange is pleased to invite you to participate in its rule making process. Your participation is required by way of reviewing the draft Rules and providing your comments thereon. [A set of the proposed Rule amendments may be viewed through the link provided here.](#)

The Exchange views your participation as important for the following reasons:

- To create public awareness and solicit the public's feedback on the proposed Rule amendments; and
- To improve the quality of the Rules and thereby have a robust, well written set of Rules.

We are involving as many stakeholders as possible in this rule making process in order to achieve the aforementioned goals. Please be assured that your comments will be considered in arriving at the final text of the Rules.

### IV. Response and Timeline

We will be grateful to receive your comments not later than the close of business on Monday, 18 December 2017. Your comments should be set forth in a WORD document attached to an electronic mail to Mr. Oluwatoyin Adenugba, Head, Rules and Interpretation Department of The Exchange at [oadenugba@nse.com.ng](mailto:oadenugba@nse.com.ng).

### V. Approvals

Please note that the draft Rules are subject to the approval of the National Council of The Exchange and the Securities and Exchange Commission.

Tinuade T. Awe,  
**General Counsel and Head of Regulation**  
**17 November 2017**