



## THE NSE-EFCC MOU IN ACTION



**Muhammed Lawan**



**Adegbesan Theophilus**



**Raphael Okomoda**

The collaboration between The Nigerian Stock Exchange (NSE) and the Economic and Financial Crimes Commission (EFCC) to combat abuse and infractions by players in the capital market continues to yield fruit as crimes are being prevented and prosecutions within the Nigerian Capital Market have increased. Moreover, other matters are under investigation.

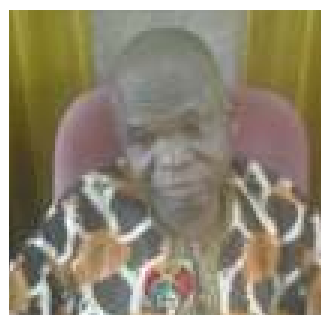
Flowing from work it did with the NSE, the EFCC recently arrested three individuals suspected of forgery, impersonation and fraudulent sale of shares. One suspect, Mr. Muhammed Rabiu Lawan and two others, Raphael Olorunfemi Okomoda and Adegbesan Theophilus, are alleged to have acted under various aliases to claim, convert and sell shares belonging to Alhaji Shande Ako Dzungwe and Alhaji Isa Koto, both deceased. The total sum of shares allegedly converted and sold by Lawan was N73,764,428 (Seventy Three Million, Seven Hundred and Sixty Four Thousand, Four Hundred Twenty Eight Naira only).

In two other matters, 70-year-old Adebola Oyewole Asiwaju and a 60-year-old Vincent Odionu were arrested by the EFCC for cases in which stealing, forgery and impersonation are alleged.

Adebola Asiwaju was arrested for allegedly attempting to fraudulently sell the shares of one "Olalere Sunday Oladosu" valued at N42million. The suspect allegedly forged documents and opened a bank account with the assumed name of "Olalere Sunday Oladosu". The lid was lifted when a routine check by a staff of the Dealing Member revealed some discrepancies in the documents

presented by the suspect and the ones the genuine owner of the shares had filed with the Stockbroking House previously.

On his part, Vincent Odionu, an agent to a Dealing Member, allegedly conspired with others to sell the shares of a deceased person, "Onwubu Gibson Anake" in several blue chip companies without authorisation. The total value of the shares allegedly sold by Odionu is put at N37, 555,000 (Thirty Seven Million, Five Hundred and Fifty Five Thousand Naira only).



**Vincent Odionu**



**Adebola Asiwaju**

It would be recalled that The NSE on 4 October 2013 signed a Memorandum of Understanding (MoU) with the EFCC to tackle market infractions and abuse. This partnership has successfully opened direct lines of communication and information sharing with the EFCC for reporting and investigations of incidents leading to a more proactive law enforcement and swift recovery of stolen securities.