



WACMIC
West African Capital Markets Integration Council

*Facilitating the creation
of an integrated capital
market*

COMMUNIQUE

5TH ORDINARY MEETING OF THE WEST AFRICAN CAPITAL MARKETS INTEGRATION COUNCIL (WACMIC)

TRANSCORP HILTON

ABUJA, NIGERIA

MARCH 5 – 6, 2015

1. INTRODUCTION

- 1.1 The West African Capital Markets Integration Council (WACMIC) held its 5th meeting from March 5 – 6, 2015 at Transcorp Hilton Hotel, Abuja, Nigeria, to review the reports of the Technical Committees and to chart the way forward for the integration of Capital Markets in West Africa. The meeting was hosted by the Securities and Exchange Commission, Nigeria, and sponsored by the ECOWAS Commission.
- 1.2 The Director General of Securities and Exchange Commission (SEC) Ghana, and the Managing Directors/Chief Executive Officers of the BRVM, Ghana Stock Exchange and Nigerian Stock Exchange (NSE) attended the meeting. The Secretary General of CREPMF and the Acting Director General of SEC Nigeria were represented by top management officials of their respective institutions. The Chairman of SEC Nigeria attended the opening ceremony. Also in attendance was the CEO of Cape Verde Stock Exchange (CVSE). The Central Banks of The Gambia and Guinea, ECOWAS Commission and West African Monetary Institute (WAMI) were observers. The Chief Executive Officer of the Casablanca Stock Exchange was also invited to attend the meeting. The Chairpersons and Secretaries of the Sub-Technical Committees were also in attendance and presented reports for consideration by Council.

2. OPENING

- 2.1 In his opening remarks, the Chairman of SEC Nigeria, Dr. Suleyman Ndanusa, OON, reiterated the main benefits of the capital market integration along with key challenges that should be addressed going forward.
- 2.2 The ECOWAS Commissioner for Industry and Private Sector, Mr. Kalilou Traore, reaffirmed the Commission's support to the activities of WACMIC and encouraged the Council to refer critical issues requiring approval at highest level of political authorities to the Commission.



- 2.3 The Chairman of WACMIC, Mr. Oscar N. Onyema, OON, enumerated the achievements of the Council since its inauguration including the establishment of Technical Committees, adoption of the three-phased capital market integration framework, launch of the Sponsored Access programme (Phase-1) and the organization of sensitization workshops.

3. DELIBERATIONS

- 3.1 The meeting considered the reports of the Depository Trading Clearing Settlement (DTCS) and the Legal and Regulatory (LR) Sub-Committees for Phase-1 and passed the following resolutions approving:
- i. Revised Guidelines for implementation of Phase-1
 - ii. The Comprehensive Checklist for the Sponsored Access Framework
 - iii. Process Flow for Switchover of Sponsoring Participants (SP) from Primary Sponsoring Member (SM) to Backup SM
 - iv. Acceptability of Foreign Held Securities as Collateral
 - v. Dispute Resolution Framework
- 3.2 The meeting deliberated on the guidelines for the implementation of Phase-2 (Qualified West African Brokers).

4. ELECTION OF NEW OFFICERS

- 4.1 Mr. Onyema, whose tenure expired, stepped down as Chairman. The Council thereafter elected Dr. Edoh Kossi Amenounve, CEO of BRVM as Chairman and Dr. Adu Anane Antwi, Director General of SEC Ghana as Vice Chairman.

5. CONCLUSION

- 5.1 The Council expressed its appreciation to SEC Nigeria for hosting the meeting as well as the ECOWAS Commission for sponsoring delegates to the meeting. Council also thanked WAMI and the WACMIC Secretariat for supporting the activities of the capital market integration programme.
- 5.2 The outgoing Chairman, Mr. Onyema, thanked the Technical Committee and the Secretariat for completing the assigned task and producing quality output. He also appreciated the Council members as well as observers for the inspiring and fruitful deliberations.



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5.3 The Council expressed its gratitude to Mr. Onyema for steering the affairs of WACMIC during the last two years and for the critical milestones recorded during his tenure.

6. Next Meeting

6.1 The next Technical Committee and Council meetings of the West African Capital Markets Integration Council will be held in Cote d'Ivoire at dates to be determined.

DONE IN ABUJA, NIGERIA THIS 6TH DAY OF MARCH, 2015

SECURITIES COMMISSIONS

Conseil Régional de l'Épargne Publique et
des Marchés Financiers

Securities and Exchange Commission, Ghana

Securities and Exchange Commission, Nigeria

SECURITIES EXCHANGES

Bourse Régionale des Valeurs Mobilières

Ghana Stock Exchange

The Nigerian Stock Exchange