



**CIRCULAR**

NSE/LARD/BDR/CIR13/16/10/26

26 February 2016

**DISCIPLINARY ACTIONS AGAINST AUTHORIZED DEALING CLERKS OF THE EXCHANGE**

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

<b>Serial No.</b>	<b>Name</b>	<b>Activity</b>	<b>Action Taken</b>
1.	Alhaji Maina Muninga	Unauthorized sales of clients' shares	Revocation of registration as an Authorized clerk
2.	Mr. John Nsofor	Unauthorized sales of clients' shares	Revocation of registration as an Authorized clerk
3.	Mr. Oye Oyefeso	Unauthorized sales of clients' shares	Revocation of registration as an Authorized clerk

Dealing Members are strongly advised not to engage in any activity with the above listed individuals.

Furthermore, Dealing Members are also reminded that **Rule 6.12: Specific Actions Requiring Prior Consent of The Exchange**, Rulebook of The Exchange, 2015 (Dealing Members' Rules) which states that *"a Dealing Member shall not be allowed to do any of the following without the prior written consent of The Exchange:*

*3. Employ any of the following:*

- A. 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.*
- B. Any person who was an officer or employee of a Dealing Member expelled from The Exchange;*
- C. Any person expelled, as an Authorized Clerk or its equivalent, from any other exchange;*
- D. Any person refused admission as a member of the Chartered Institute of Stockbrokers or any person expelled from its membership;*
- E. Any person expelled as a member of any Professional Association or Institute;*



**THE Nigerian  
STOCK EXCHANGE**

*F. Any person who is insolvent or has been convicted of theft, fraud, forgery, or any other crime involving dishonesty”.*

Please be guided accordingly.

**Olufemi Shobanjo**  
Head, Broker Dealer Regulation