



Tel: 09 61637811

Fax: 09 61637809

**Central Bank of Nigeria**

Central Business District

P.M.B. 0187

Garki, Abuja

E-mail address: [ted@cenbank.org](mailto:ted@cenbank.org)

**OUR REF: TED/FEM/GEN/FPC/01/075**

**July 16, 2008**

**TO: ALL AUTHORISED DEALERS AND THE GENERAL PUBLIC**

**CLARIFICATION ON MULTI-COUNTRY LISTED EQUITIES**

In order to facilitate transactions in the multi-country listed equities that may be crossed from other countries to the floor of the Nigerian Stock Exchange (NSE), Authorised Dealers are hereby advised that the following requirements shall apply precedent to the issuance of the relevant Certificate of Capital Importation (CCI).

1. The investor will first submit his share certificate, representing his interest in the company (i.e. company with multiple listing) to the registrar of the company at the alternate jurisdiction with an instruction to transfer comparative value to Nigeria. Thereafter, he will issue a receipt instruction to his Nigerian custodian/bank to receive the share certificate from the alternate Registrar.
2. The alternate registrar will:
  - (i) forward the surrendered share certificate to the investor's nominated custodian in Nigeria with authority to facilitate the issuance of comparative or agreed value of shares to the investor in Nigeria; and
  - (ii) send a copy of the letter of authority, notifying the Nigerian registrar.
3. The investor's custodian/bank in Nigeria will submit the share certificate, through a nominated stockbroker, to the relevant Nigerian registrar for verification and dematerialization duly supported with the following documents:

- a. Copy of the investor's letter of instruction to the custodian/bank to receive the shares on his behalf.
  - b. Letter of authority by the alternate registrar empowering the custodian to facilitate the transfer of the shares to Nigeria.
  - c. Original copy of the client's Power of Attorney empowering the Nigerian registrar to dematerialize the shares in the case of an individual investor and a Board Resolution in the case of corporate investor.
4. The Nigerian registrar will submit the verified share certificate to the Central Securities Clearing System (CSCS) for dematerialization into the client's nominee or segregated account at the CSCS.
  5. CSCS will issue a letter of confirmation to the investor's custodian/bank, stating that the shares have been dematerialized into the relevant account maintained for that purpose.
  6. On receipt of a letter of confirmation, the investor's custodian/bank will issue a CCI for the value of the dematerialized shares in line with CBN extant guidelines/policy on the subject.
  7. The investor can thereupon, at anytime of his choice, issue a sale order to his broker to trade the shares on the floor of the Nigerian Stock Exchange.
  8. The proceeds of the divestment can be repatriated or re-invested in accordance with the existing regulations.

Authorised Dealers are enjoined to note and ensure compliance accordingly.



**B. MUSA**  
**AG. DIRECTOR**  
**TRADE & EXCHANGE DEPARTMENT**