



Organization Name: Central Securities Clearing System Plc.

Country/ Region: Nigeria/Africa

Name CEO: HARUNA JALO-WAZIRI

Capital (US\$):

Number of Officers and Employees: Ninety-Four (94)

Ownership and Governance (Main Shareholders)

- Nigerian Stock Exchange (NSE) – 27.24%
- Artemis Limited—20.01%
- Access Bank Plc – 7.50%
- United Bank for Africa Plc –5.37%
- Ess-Ay Investment Ltd —5.03%

Brief History

The Central Securities Clearing System (CSCS) Plc was incorporated on July 29, 1992 as a Financial Market Infrastructure (FMI) for the Nigerian Capital Market. It was commissioned in April 1997 and commenced operations in April 14, 1997. On 16 May 2012, CSCS became a Public Liability Company (PLC) by a special resolution.

The Securities and Exchange Commission (SEC) licensed CSCS Nigeria PLC as an Agent to carry out Depository, Clearing and Settlement of transactions consummated on recognized Exchanges in the Nigerian Capital Market.

CSCS facilitates the delivery (transfer of securities from seller to buyer) and settlement (payment of bought shares) of securities transacted on the approved Nigerian Exchanges. It enables securities to be processed in an electronic book-entry form thereby bringing efficiency to securities transaction and reducing previous transaction cycle from T+5 to T+3.

CSCS has made visible strides in the Nigerian Capital Market and will continue to respond to the needs of the securities and commodities market to further enhance transparency and speedy settlement of transactions.

Types and number of Participants

- Stock Broking Firms– 191 Active
- Custodians – 11 (Eleven)
- Trustees – 5 (Five)
- Settlement Bank - (18) Eighteen
- Registrar– (18) Eighteen

Regulatory Environment
Stock Exchanges

- SEC
- Nigerian Stock Exchange (NSE)
- NASD Plc.

Other CSDs or Clearing Organization in your country

CBN (Settle FGN Bonds & Nigerian Treasury Bills).
FMDQ (Settle FGN Bonds, State Bonds & Commercial Papers)

Services Provided

Securities depository, clearing & settlement.

Eligible Securities

All registered & listed securities

Corporate Action services

Yes, we serve as Transfer Agent for ETFs

Provided? Yes/No

Yes

(If yes, what kinds of services

Payment of dividend, coupon payment and bonus including organizing

Provided?)

Annual General Meeting (AGM).

Value of Securities in Custody (US\$):

N10,378,461,833,702.80

\$28,990,116,853.92

(Exchange rate – N358 as at 31st Dec 2018)

Amount of Cash Settled per annum:

Year	Exchange Rate	Cash Settled (Naira)	Cash Settled (US\$)
2012	160	656,112,513,149.19	4,100,703,207.18
2013	160	1,043,636,022,277.06	6,522,725,139.23
2014	182.52	1,340,921,077,910.74	7,346,707,637.03
2015	199	1,004,389,566,899.75	5,047,183,753.27
2016	304.7	581,786,540,264.81	1,909,374,927.03
2017	305.6	1,278,908,006,017.86	4,184,908,396.66
2018	358	1,234,308,992,799.96	3,447,790,482.68

Percentage of Securities

Immobilized/ Dematerialized: 100%

Market Capitalization

Year	Exchange Rate	Market Capitalization (Naira)	Market Capitalization (USD \$)
2012	160	8,974,448,519,042.53	56,090,303,244.02
2013	160	13,226,244,899,469.50	82,664,030,621.68
2014	182.52	11,486,658,400,845.80	62,933,697,133.72
2015	199	9,850,605,500,525.42	49,500,530,153.39
2016	304.7	9,246,922,819,355.66	30,347,629,863.33
2017	305.6	13,609,474,245,000.10	44,533,619,911.65
2018	358	11,720,718,373,698.90	32,739,436,798.04

Volume per annum:

Year	Volume Traded (Units)
2012	88,736,220,852
2013	106,659,076,410
2014	108,592,868,954
2015	94,756,306,490
2016	96,631,399,301
2017	102,742,397,726
2018	115,582,259,691

Total Revenue/ Expense and Net income Per annum (US\$):

Year	Total Revenue (N)	Total Expenses (N)	Net Income (PAT)
2012	5,172,244,000.00	2,078,070,000.00	2,577,847,000.00
2013	6,887,603,000.00	2,063,320,000.00	3,738,297,000.00
2014	8,241,938,000.00	2,481,986,000.00	4,622,046,000.00
2015	7,601,777,000.00	2,586,060,000.00	4,460,301,000.00
2016	6,174,003,000.00	2,449,808,000.00	3,565,807,000.00
2017	8,691,557,996.37	3,004,856,027.79	5,000,241,997.15
2018	9,082,085,000.00	2,972,336,000.00	6,109,749,000.00

Year	Exchange Rate	Total Revenue (USD)	Total Expenses (USD)	Net Income (PAT) (USD)
2012	155.27	33,311,290.01	13,383,589.88	16,602,350.74
2013	155.2	44,378,885.31	13,294,587.63	24,086,965.21
2014	167.5	49,205,600.00	14,817,826.87	27,594,304.48
2015	196.5	38,685,888.04	13,160,610.69	22,698,732.82
2016	304.5	20,275,871.92	8,045,346.47	11,710,367.82
2017	305.6	28,440,962.03	9,832,644.07	16,362,048.42
2018	358	25,368,952.51	8,302,614.53	17,066,337.99

Memorandum of Understanding/Business Agreement (Date)

SLA between CSCS and NASD - 2013
Maroclear, Morocco's CSD - 2015
STRATE, South Africa – 2015
Lagos Commodities and Futures Exchange – 2017

Cross-Border Transactions (Counterpart)

Cross Border Transaction	Counterpart
SEPLAT	London Stock Exchange, United Kingdom
NEWGOLD ETF	Johannesburg Stock Exchange, South Africa
OANDO	Johannesburg Stock Exchange, South Africa
ETI	Ghana, Cote d'Ivoire, Togo, BRVM

Withholding Tax Treatment of Cross-Border Trading Transactions (Details) N/A

DVP Implementation (Yes/No) Yes

Settlement Period

- 3 days (Equities)
- 2 days (Bond)

Contact Information

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Remarks