

Organization Name: Central Security Clearing System Plc.

Country/ Region: Nigeria/Africa

Name CEO: HARUNA JALO-WAZIRI

Capital (US\$):

Number of Officers and Employees: Ninety-One (91)

Ownership and Governance (Main Shareholders)

Nigerian Stock Exchange (NSE)	– 27.24%
Others (below 5%)	—30.38%
Artemis Limited	—17.01%
Access Bank Plc	– 7.50%
Eco Bank Plc.	–7.50%
Ess-Ay Investment Ltd	—5.00%
United Bank for Africa	– 5.37%

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 the 16th of May 2012, CSCS became a Public Liability Company (PLC) by a special resolution.

The Securities and Exchange Commission licensed the Company as an Agent to carry on Depository, Clearing and Settlement of transactions consummated on recognised 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	StockBroking Firm– 196 active Custodian– 10 (Ten) Trustees – 5 (Five) Settlement Bank - (18) Eighteen Registrar– (18) Eighteen
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Regulatory Environment Stock Exchanges	SEC / NSE Nigerian Stock Exchange (NSE) NASD Plc.
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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 served as Transfer Agent for a number of
registable securities.

Provided? Yes/No

(If yes, what kinds of services Provided?) Payment of dividend and bonus including organising
Annual General Meetings (AGM).

Value of Securities in Custody (US\$):

Naira – 9,906,573,627,097.62
US Dollar – 32,416,798,517.99
(Exchange rate – 305.60 as at 31st Dec 2017)

Amount of Cash Settled per annum:

Year	Exchange rate	Cash Settled (Naira)	Cash Settled (US\$)
2012	160.00	656,112,513,149.19	4,100,703,207.18
2013	160.00	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	199.00	1,004,389,566,899.75	5,047,183,753.27
2016	304.70	581,786,540,264.81	1,909,374,927.03
2017	305.60	1,278,908,006,017.86	4,184,908,396.66

Percentage of Securities Immobilized/ Dematerialized: 100%.

Market Capitalization

Year	Exchange Rate	Market Capitalisation (Naira)	Market Capitalisation (US\$)
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	199.00	9,850,605,500,525.42	49,500,530,153.39
2016	304.70	9,246,922,819,355.66	30,347,629,863.33
2017	305.60	13,609,474,245,000.11	44,533,619,911.65

Volume per annum:

Year	Volume Traded (Units)
2012	88,736,220,852.00
2013	106,659,076,410.00
2014	108,592,868,954.00
2015	94,756,306,490.00
2016	96,631,399,301.00
2017	102,742,397,726

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

Year	Total Revenue (N)	Total Expenses (N)	Net Income (PAT) (N)
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

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	155.20	44,378,885.31	13,294,587.63	24,086,965.21
2014	167.50	49,205,600.00	14,817,826.87	27,594,304.48
2015	196.50	38,685,888.04	13,160,610.69	22,698,732.82
2016	304.50	20,275,871.92	8,045,346.47	11,710,367.82
2017	305.60	28,440,962.03	9,832,644.07	16,362,048.42

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-Boarder Transaction
 (Counterpart)** SEPLAT

**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 <http://www.cscsnigeriaplc.com>
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Remarks