

Association of
Asset
custodians
of Nigeria.

Nigeria:
Capital Flows,
Investment and
Regulatory Landscapes

Thursday, November 10, 2022



PROGRAM OF EVENTS

From	To	Minutes	Speakers	Focus	Moderators
10:00	10:05	0:05	AACN President		
10:05	10:35	00:30	DG/Securities and Exchange Commission - Dr. Lamido Yuguda/ Dayo Obisan	Regulatory Nexim: Developing the market or Regulating it ?	Folusho Ogundele
10:35	11:05	00:30	Executive Secretary/ CEO- Nigerian Investment Promotion Commission - Mrs. Saratu Umar	KeyNote Address	
11:05	11:35	00:30	Chief Economist for Africa, JP Morgan Mr. Gbolahan Taiwo.	Macroeconomic update - Nigeria	Babatunde Ogunlewe
11:35	12:05	00:30	DG/DMO - Ms.Patience Oniha	The impact of Nigeria's Debt Profile on Foreign Direct and Portfolio Investment	Taiwo Sonola
12:05	12:35	00:30	CEO/FMDQ Group Mr. Bola Onadele. Koko	How to prepare Nigeria for the Derivatives markets. What are the upsides?	Adetoro Aderonke
12:35	01:05	00:30	Divisional Head, Capital Market/ Nigerian Exchange Group Plc Mr. Jude Onyeka Chiemeka	NGX demutualisation Benefits of the New structure in market & product development	Ademilola Aluko
01:05	01:35	00:30	CEO/ Central Securities Clearing System Plc - Mr. Haruna Jalo -Waziri	CSD role in Future Market Development	Adeyemi Odubiyi
01:35	01:45	00:10	Member, Conference Committee - Mr. Kunle Olorunfemi		
01:45	01:55	00:10	Chair, Conference Committee - Mr. Babatunde Majiyagbe		

ABOUT US

The Association of Asset Custodians of Nigeria (AACN) is the umbrella body for Nigerian custodian banks.

Our members provide investor services to foreign and domestic portfolio investors, including global custodians, fund managers, international broker/dealers and domestic institutional investors such as pension funds, corporations, insurance companies, collective investments schemes (mutual funds) etc. Our Association is fully committed to championing reform processes targeted at benchmarking the Nigerian capital market to global standards in all areas of operations and market practice. We promote the highest standards of transparency, efficiency and accuracy within our market in general and amongst our members in particular. We are equally committed to the development of our market both in terms of breadth and depth and therefore engage in market advocacy and development as well as awareness creation initiatives such as this London Investor Conference.

The main objectives of the Association are:

- To make the Nigerian capital market more suitable for investors and facilitate the growth of global best practices in our market.
- To provide a forum for the promotion of custody business in Nigeria.
- To regulate and harmonize the activities of members and enhance the exchange of information for their benefit and the benefit of the industry.
- To promote the observance of transparent business practices amongst members, ensure integrity, professionalism and efficiency in the discharge of their duties.

The members of our Association are:

- Citibank Nigeria Limited
- First City Monument Bank PLC
- First Bank of Nigeria
- Rand Merchant Bank
- Stanbic IBTC Bank PLC
- Standard Chartered Bank Nigeria Limited
- United Bank for Africa PLC
- Zenith Bank PLC



OUR FOOTPRINT:

Our Association is represented on all Sub-Committees of the Capital Market Committee (CMC) of the Securities and Exchange Commission (SEC). In addition, AACN has been a key part of past and ongoing market reform initiatives such as:

- Collaboration with the Central Bank of Nigeria (CBN) to facilitate a more efficient and investor-friendly Certificate of Capital Importation (CCI) process.
- Collaboration with the SEC to initiate the mandatory appointment of Custodians to registered Collective Investment Schemes.
- Development of CBN guidelines for the custody of money market investments.
- On-going initiatives towards market-wide straight-through processing platforms.
- On-going initiatives to promote back-to-back trading for international stockbrokers in Nigeria.
- Working with the Nigeria Exchange Limited (NGX) and the Central Securities Clearing Systems PLC (CSCS) on Memorandum Listing of Collective Investment Schemes.
- Representation on the Board of Trustees of the FMDQ OTC Investor Protection Fund.
- Quarterly engagements with the CSCS.

VIRTUAL CONFERENCE

As part of our market development and awareness creation initiatives, AACN is organizing the Annual Investor Conference holding Thursday, November 10, 2022. The theme of the conference is "Nigeria: Capital Flows, Investment and Regulatory Landscape" aimed at attracting institutional investors worldwide, issuers, regulators, custodians, broker dealers, fund/asset managers and registrars, and will focus on issues such as capital flows, capital market players, investor confidence, processes, financial market infrastructure, investment and regulatory changes and the impact of politics on market developments.

The aim of the conference is primarily to build foreign portfolio investors' confidence in the Nigerian market and provide a platform for Foreign Investors to network with Nigerian Capital market regulators and operators with particular focus on custodians, fund managers, broker dealers, regulators.

We sincerely anticipate that this will be a mutually rewarding event.



Association of
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of Nigeria.

Executive Members



Abiodun Adebimpe

President, Association Of Asset Custodians Of Nigeria (AACN)

Abiodun Adebimpe is the current president of the Association of Asset Custodians of Nigeria (AACN), having served as the General Secretary of the AACN between 2014 and 2019. He is a standing member of the Securities & Exchange Commission (SEC)'s apex market advocacy group, the Capital Markets Committee (CMC). He has been involved in the successful implementation of a number of securities market development initiatives in Nigeria. One of the notable ones was acting as a member of the Market Working Group that developed the operational process flows and drafted rules for Market Making/Short Selling and Securities Lending products for Nigeria in 2011/2012. He is passionate about securities market advocacy efforts in Nigeria and other West African countries.

Biodun is the West African regional head of Custody Services for Rand Merchant Bank (RMB), a division of First Rand Group. Prior to joining RMB in January 2019, he was the West African head of Securities Services/Cash Sales for Investors & Intermediaries business of Standard Chartered Bank. While at Standard Chartered Bank, he led the Custody business through a phenomenal growth phase, increasing the bank's share of total assets under custody significantly.

Before Standard Chartered Bank, 'Biodun held various managerial roles within the Corporate & Investment Banking division of Stanbic IBTC Bank Plc, a member of the Standard Bank Group. He left Stanbic as the Senior Relationship/Sales Manager, Investor Services (Custody). He played a leadership role in Stanbic IBTC Bank's landmark Custody business growth over the period he was there. He was also a part of the team that formulated the post-merger corporate and investment banking strategy of Stanbic IBTC Bank in 2009.

He has close to 20-year post-graduation experience covering external auditing, financial reporting, equities brokerage, corporate & investment banking, business management, corporate actions processing, cash & stock reconciliations, relationship management, and custody sales, among others. 'Biodun holds a Bachelor of Science degree in Accounting from the University of Ilorin, Nigeria where he emerged as the best graduating student in the Accounting & Finance department and faculty of Business & Social Sciences for the 2002/2003 academic session. He also emerged as the overall best professional examinations student of the Institute of Chartered Accountants of Nigeria (ICAN) in 2014 and qualified as a chartered accountant in 2005. He is a fellow of ICAN and a full member of the Chartered Institute for Securities & Investment (CISI), UK. He was appointed to the Nigerian National Advisory Council (NAC) of CISI UK in January 2019. He has a Master's in Business Administration degree in the view from the University of Suffolk, UK.



Babatunde Majiyagbe

Vice President, Association Of Asset Custodians Of Nigeria (AACN)

Babatunde Majiyagbe is the Chief Executive for Stanbic IBTC Nominees Limited, a subsidiary of Stanbic IBTC Bank PLC, and a member of the Standard Bank Group. He is responsible for the Investor Services business in Nigeria driving the strategic planning and execution of the Custody business.

Prior to this role, he was Executive Director for 3 years looking after the Product Management agenda focusing on Project delivery, Market advocacy, Risk Management, and future growth strategy for the Investor Services business.

He has over 16 years' experience in Transactional Banking, Information & Communications Technology, Product Management, Cash Management with specialization in liquidity management, Payments & working capital optimization. His technical skills have enabled him Implement complex working capital initiatives, deliver electronic banking Solutions using appropriate Project Management methodologies.

Babatunde has a BSc. in Computer Science from Olabisi Onabanjo University Ago Iwoye and a Master's degree in Managerial Psychology from the University of Lagos. He is also an executive alumnus of the prestigious Massachusetts Institute of Technology (MIT) Boston where he bagged a Certificate in Strategy & Innovation. He also has a Certificate in International Cash Management (CertICM) from the

Association of Corporate Treasurers UK (ACT UK). His core competencies include Product development, Product Management, Project Management, Risk Management, Sales, Product Innovation, etc.

Babatunde has been involved in various capital market initiatives including: Implementation of the first securities lending transaction in Nigeria.

The eCCI (Electronic Certificate of Capital Importation) Steering committee which saw to the upgrade, digitization & revamping in the process, issuance, and management of the Foreign Exchange Control tool

Member of Focus Group of CEOs of Dealing Member Firms who are looking at creating more liquidity in the Capital Market leveraging Securities Lending and Short Selling. He led the team responsible for the first Securities Lending transactions in Nigeria in December 2017

Project Managed an effort by the Settlement Bank working with the FMDQ OTC Exchange in creating an alternate Fixed Income Securities market for smaller financial institutions called the Dealing Member Specialists (DMS) initiative.

Played a key role in the Proof of concept with the Depository (CSCS) to use Blockchain for Corporate Action announcements. Member of the Focus Group on Market-wide Know Your Customer (KYC) amongst others.

He is a member of the Nigerian Institute of Management (NIM), Institute of Directors (IOD), Nigerian Computer Society, Association of Corporate Treasurers UK (ACT UK), and Member of the Chartered Institute of Stockbrokers (CIS).

He loves reading, running, photography and hiking. He recently summited "Uhuru" on the top of Mountain Kilimanjaro: the highest peak in Africa.

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Henry Adejoye

General Secretary AACN

Henry Adejoye is a Securities Services Specialist with over 13 years' professional experience spanning across Investment Operations, System deployment and business development. He is currently the Head of Custody, Services for First City Monument Bank (FCMB) Limited and the General Secretary of Association of Asset Custodians of Nigeria (AACN).

Prior to his FCMB appointment in November 2021, he was a pioneer management team member of Zenith Nominees Limited - ZNL, (a subsidiary of Zenith Bank Plc) as Head of Custody Operations and Business development. He successfully implemented various business development initiatives in Zenith Nominees Limited while the organisation recorded outstanding financial performance in its nascent stage (2018-2019) thereby significantly increasing Zenith bank' overall group performance and share of assets in Securities custody industry.

Henry holds a Degree in Computer Science, Certification in Service Management (ITIL) and International Certificate in Wealth & Investment Management. He is also a member of institute of Business Analyst, Ontario Canada.

OTHER ACHEIVEMENTS

While serving in Zenith Pensions Custodian Limited - ZPC, he was actively involved in the successful deployment of the following:

- RMAS (Risk Management Analysis Software) Project: for effective monitoring of investments profile.
- Business Processes for effective delivery of profitable custodial services to non-pension related Clients between March 2014 to January 2018.

He successfully managed seamless movement (across multiple depositories) of non-pension securities (Nov 17 -Jan 18) from Zenith Pensions Custodian Limited to Zenith Nominees Limited, in adherence to regulatory dictates of PENCOM on single purpose license of Pension Custodians while maintaining delicate balance of business strategy and Client experience. Henry was a member of special management team responsible for execution of critical start-up projects of ZNL upon commencement of business operations in February 2018.

Henry has proven expertise in Business development, Process engineering, Project Management and Operations Management.

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Seun Deoye Oduntan

Publicity Secretary AACN

Seun is the Head of Operation for UBA Global Investor Services the Non-Pension Custody arm of UBA Plc. He joined the custody team in 2010 and has worked in various unit of the custody business before becoming the Head of Operations in 2021.

He has joined the Banking industry in 1992. He has worked in various Banks and Branches. He was a Branch Manager before he was seconded to the Custody arm.

Seun has HND in Quantity Surveying, MBA from Federal University of Technology Akure. He is an Associate member of Nigeria Institute of Management. He has attended various training and courses both in Banking and Custody services. He is a Securities and Exchange Commission (SEC) sponsored Individual.



Folusho Ogundele

Financial Secretary AACN

Folusho is the Managing Director of Zenith Nominees Limited, a subsidiary of Zenith Bank Plc. She is responsible for servicing a portfolio of large corporate and financial institution clients including the largest, most complex and global relationships in various markets i.e. regions.

Prior to her secondment to Zenith Nominees Limited as Chief Executive in 2019, she had spent over 17 years in the Banking industry with experience spanning Trade Services, Operations, Correspondent Banking and Treasury Operations. She has held key positions in Zenith Bank Plc including Head of Invisible and Bills for Collection, Trades, Head, Settlement of FX/Derivatives and Fixed Income/Money Market Instruments

Folusho played a key role in setting up the FX/Derivatives, Settlement Unit in Zenith Bank Plc and took same to enviable heights. She was part of the Project Management Team that successfully implemented the Bancassurance Partnership Agreement between Prudential Zenith Life Insurance and Zenith Bank Plc.

Folusho holds a B.Sc (Hons) in Accounting from the University of Ilorin, Ilorin, Kwara State. She is a Fellow (FCA) of the Institute of Chartered Accountants of Nigeria (ICAN). She is a Securities and Exchange Commission (SEC) registered member.



Taiwo Sonola

Ex Officio AACN

Taiwo Sonola has over the years built a wealth of experience in custodianship of financial instruments, trusteeship, litigation (specifically in commercial law), skilled and experienced in drafting, vetting of agreements and all other legal documents in a financial/commercial environment.

She bagged a Bachelor of Laws (LLB) from the prestigious Staffordshire University, United Kingdom (UK) in 1990 and Master of Laws (LLM) in International Business Law from the University of Manchester also in the UK in 2001.

Back home in Nigeria, Taiwo attended the Nigerian Law School, Lagos and did the compulsory National Youth Service at Segun Adegoke & Co. in 1992.

Taiwo started her promising career as a counsel at S.M. Olakunrin & Co. in 1993 where she amongst many other things, represented clients in litigation matters, conducted research and wrote legal opinions, processed incorporation of companies at the Corporate Affairs Commission and filed annual returns, drafted/perfected legal agreements, contracts, trust deeds, terms of settlement etc.

Later that year, Taiwo moved to Strachan Partners (formerly known as J.B. Maiivagbe & Co) also as a counsel and in 1994, she picked up a more challenging job at A.G. Leventis Nigeria Plc where as a Legal Officer, she assisted the company secretary in the management of the company's legal/company secretarial matters.

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Speakers Of The Day



Prof. Yemi Osinbajo

Vice President Of Nigeria

Oluyemi Oluleke Osinbajo, SAN, GCON, is the Vice President of the Federal Republic of Nigeria. Born on March 8 1957 at Creek Hospital, Lagos, Yemi is a professor of law and a Senior Advocate of Nigeria. He is married to Oludolapo Osinbajo (nee Soyode), granddaughter of the late sage and statesman, Chief Obafemi Awolowo. They are blessed with three children.

Education

Yemi's early years in primary school were spent at Corona School Lagos. Between 1969-1975, he attended Iahabi College, Yaba where he was the winner of the State Merit Award (1971); the School Prize for English Oratory (1972); Adeobo Prize for English Oratory (1972-1975); Elias Prize for Best Performance in History (WASC, 1973); School Prize for Literature (HSC, 1975); and African Statesman Intercollegiate Best Speaker's Prize (1974).

Thereafter, he studied for his undergraduate degree of the University of Lagos between 1975-1978 when he obtained a Second Class Upper Degree in Law. Here, he also won the Graham-Douglas Prize for Commercial Law. In 1979, he completed the mandatory one year professional training at the Nigerian Law School whereon he was admitted to practice as a Barrister and Solicitor of Nigeria's Supreme Court. In 1980, he attended the London School of Economics & Political Science, where he obtained a Master of Law degree.

Professional Life

An accomplished scholar, teacher, lawyer and administrator, Yemi is one of the nation's leading experts on the Law of Evidence, National and Regional Corporate Commercial Laws and Public Law.

From 1979-1980, Osinbajo participated in the one-year youth service programme as a Legal Officer with Bendel Development and

From 1979-1980, Osinbajo participated in the one-year youth service programme as a Legal Officer with Bendel Development and Planning Authority (BDPA), in the now defunct Bendel State, Nigeria. In 1981, the University of Lagos, Nigeria, engaged Osinbajo as a Lecturer. From 1988-1992, he was appointed as an Adviser [Legal Advice and Litigation), to the then Attorney-General of the Federation and Minister of Justice, Prince Bola Ajibola, KBE.

In 1994, he became a Professor of Law following which he was appointed Head of Department of Public Law, University of Lagos. Between 1999 and 2007, Osinbajo was Member of Cabinet of the Lagos State Government where he served as Attorney-General and Commissioner for Justice. From 2007-2013 Osinbajo was once again employed as a Professor of Law, Department of Public Law, Faculty of Law, University of Lagos. In 2007, Osinbajo became Senior Partner at Simmons Cooper Partners, Nigeria (a commercial law practice).

Political Career

After the formation of the All Progressives Congress (APC), Prof. Yemi Osinbajo was tasked with other notable Nigerians in the party with the development of a manifesto for the new political party. This culminated in the presentation of the "Roadmap to a New Nigeria". a document published by APC as its manifesto in 2013. The highlights of the Roadmap included a free meal school plan, and a conditional cash transfer to millions of the poorest Nigerians if they enrol their children in school and immunise them.

On 17 December 2014, the presidential candidate of the All Progressives Congress, retired General Muhammadu Buhari, announced Osinbajo as his running mate and vice-presidential candidate for the 2015 general elections.

On 31 March 2015, the Independent National Electoral Commission (INEC) confirmed the Buhari/Osinbajo ticket having won the Presidential election, thus Osinbajo became the Vice President-elect of Nigeria. They were both sworn in on the 29th of May 2015 for the first term. Earlier this year in February the Buhari/ Osinbajo ticket won the Presidential Elections for a second term in office starting May 29, 2019.

Other past roles of Professor Osinbajo include: Staff Member, United Nations Operations in Somalia, Justice Division, UNOSOM II. Member, United Nations Secretary General's Committee of Experts on Conduct and Discipline of UN, Peacekeeping Personnel around the globe, Member, 2006. Partner in Law Firm of Osinbajo, Kukaxi & Adokpaye.

Yemi is a member of the International Bar Association and the British Institute of International and Comparative Law and has served on the Nigerian Body of Benchers and the Council for Legal Education of Nigeria. He was also an independent director of CitiBank Nigeria and an ethics adviser to the board of the Africa Development Bank (ADB). He has authored several books.

Reform & Charity Work

While in public office as Attorney General, Lagos, Yemi is credited with undertaking far-reaching significant judicial reform in Lagos State, addressing critical areas as judges' recruitment, remuneration, training and discipline. In addition, he addressed access to justice for the poor by establishing appropriate institutions in the Office of the Public Defender (OPD) and the Citizens Mediation Centre (CMC).

Yemi founded the Orderly Society Trust (OST) involved in an Excel Literacy Programme that aims to provide children in public primary schools with the same level of training in English as is available to their counterparts in private schools. Yemi also co-founded Justice Research Institute (GTE), a justice sector think-tank, as well as the Convention on Business Integrity.

As a spiritual leader, Osinbajo has organized various initiatives that work towards social justice. He organizes the Liberty Schools Project that provides free primary school education with free school lunches to poor children. This Project has three sites in poor communities in Obanikoro, Ikota and Makoko, all in Lagos. Other initiatives include free health care facilities, free legal services, social rehabilitation, skills acquisition for the very poor, a regular soup kitchen service, and free shelter for young people without accommodation.

He is an ordained Pastor of the Redeemed Christian Church of God, and an Emeritus Ambassador for the Environment in Lagos.



Keynote Speaker

Saratu Umar

Executive Secretary & CEO Nigerian Investment Promotion Commission (NIPC)

Ms. Saratu Umar is the Executive Secretary & Chief Executive Officer of the Nigerian Investment Promotion Commission (NIPC), who was appointed by the President of Nigeria on July 5, 2022. She is a Technocrat, Reformer, Strategist, Economist, Investment Promotion Expert, Export Development specialist and Banker, who has over 30 (thirty) years cognate experience in the Banking and Finance as well as Investment and Consulting segments of the public and private sectors of Nigeria. A 1989 Graduate of B.Sc. Economics from the prestigious Ahmadu Bello University Zaria, Nigeria, she holds an MBA degree with specialisation in Finance and Banking.

Ms Umar was first appointed to head the NIPC in 2014. During that time, she embarked on corporate reforms with a vision to make the institution an African Industry Leader as well as “a gold standard of excellence on the African Continent and a world-class Investment Promotion Agency”. This was to enable NIPC play a central role in the Nigerian investment eco-system as well as in national development as envisaged by its Act. Prior to this, Ms Umar who is deeply passionate about the socio-economic development of Nigeria, spent over 20 (twenty) years in development banking at the Nigerian Export-Import Bank which she joined in April 1992 as a pioneer staff and traversed as well as headed almost all strategic and key operational departments of the Bank. This included Trade Finance, Project Finance, Business Development and Advisory Services, Strategy, Credit Insurance and Guarantees, Human Resources Development, Administrative Services, and Board Secretariat/Legal Affairs Department.

Ms Umar started engaging in international assignments for Nigeria, about eleven [11] years before being appointed to lead the NIPC; spanning a decade, Ms Umar undertook economic diplomacy

assignments for the Country and also served as speaker in several Trade Missions in Europe, America and Asia aimed at seeking investors for Nigeria. She also participated in bilateral and multi-lateral negotiations and engagements, and meetings with Heads of Missions/Ambassadors both locally and internationally in different capacities on behalf of the country. Ms Umar is a visionary and result-oriented Leader who is deeply passionate about the socio-economic development of Nigeria and who aims at the attainment of stake and shareholder expectations for a positive impact.

She has garnered a diverse range of skill-set which include: Credit Analysis and administration encompassing Project Finance, Trade Finance and Guarantees; Business/Export Development and Diversification; Communication and Presentation; Economic Diplomacy; Investment Promotion and ability to synergize these with socio-economic development. System Corporate Reforms and Transformation, General Management, Change Management, Organizational Planning, Analysis, Financial and Business Advisory, Negotiation, Risk Management and compliance, Building and Optimizing Organizational Processes; Monitoring and Evaluation, Problem Solving, Project Development and Management, Sustainable Development Strategies; Strategy/Strategic Planning; Strategic Human Resource Management; Administration and Corporate Services, Performance Measurement Systems and Policy Design aligned with corporate objectives and stakeholder expectations, amongst others.

Trained locally and internationally in all core aspects of her career, as well as in Leadership, Strategy, General Management, Risk Management and Corporate Governance, Ms Umar has worked on various projects with several world-class management consultants aimed at system reforms and corporate re-engineering/restructuring or transformation. She served Nigeria in many capacities, including chairmanship and membership of numerous technical committees, amongst them, as Member and Secretary of the Nigerian President's Honorary International Investor Council (HIIC) which was chaired by the President and Commander-in-Chief of the Armed Forces, vice-chaired by the Vice President of Nigeria and coordinated by Baroness Lynda Chalker. Its membership also comprised some members of top Nigerian and international business community, industry leaders, opinion leaders and policy analysts. The Council was aimed at shaping future policy to affect business climate; and advising the President on priority areas of economic activity, improving Nigeria's business and investment climate, as well as advising the President on value-added strategies to attract FDI and improve Nigeria's competitiveness amongst others.



Lamido Yuguda

**Director General of the Securities
& Exchange Commission (SEC)**

Lamido Abubakar Yuguda, the Director General of the Securities & Exchange Commission (SEC) Nigeria, has over three decades of experience in central banking, accounting, finance, economics and investment management.

He spent 32 years at the Central Bank of Nigeria (CBN) in various roles, including leading for 16 years, a team that successfully managed reserve assets that grew to tens of billions of US dollars. In 1997, he joined the International Monetary Fund (IMF) Washington DC, on a four-year stint as an economist in the Africa Department. He served in several departments of the CBN, and retired in 2016 as Director of Reserve Management.

Mr. Yuguda earned a B.Sc. degree in Accounting in 1983 from Ahmadu Bello University, Zaria, Nigeria and an M.Sc. in Money, Banking and Finance in 1991 from the University of Birmingham, United Kingdom. He also holds a Certificate in Financial Asset Management and Engineering from the Swiss Finance Institute, Geneva and a Certificate in Investment Performance Management from the CFA Institute. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), Chartered Institute of Bankers of Nigeria (CIBN) and a holder of the CFA charter.

He has attended leadership training programmes at leading business schools including Harvard, INSEAD, IMD, Oxford Saïd, Wharton, Haas, Kellogg, Chicago Booth and London.

Mr. Yuguda has served as Non-Executive Director on the board of Africa Finance Corporation (AFC) and currently serves on the Boards of the National Pension Commission (PENCOM) and Asset Management Corporation of Nigeria (AMCON) He has been a member of the Board of Directors of the SEC since June 2019.



Patience Oniha

Director-General, Debt Management Office

Patience Oniha, the Director-General, Debt Management Office (DMO), had a successful and robust career in the banking sector for 22 years before pivoting to the public sector by joining the DMO in 2008.

In the DMO, Ms. Oniha has made her mark using her leadership and extensive banking skills. Her initiatives and activities in the domestic market which included innovations and engagement with key stakeholders resulted in the emergence of a robust fixed income securities market, new products and a large and diverse investor base. Through these achievements/outcomes, the Federal Government of Nigeria (FGN) has been able to raise large sums of capital in both the domestic and international markets to finance budget deficits and other projects. The benefits have extended to State Governments and Corporates in the local and international financial markets.

In June 2011, Ms. Oniha put Nigeria on the global map through the successful issuance of Nigeria's debut Eurobond in the sum of USD500 million on the International Capital Market, opening a new source of funding for the FGN and Corporates. She was solely responsible for the inclusion of the FGN Bonds in the well-respected J.P. Morgan Government Bond Index – Emerging Markets (GBI – EM) in October 2012 which made Nigeria the second country in Africa, after South Africa to have its local currency sovereign bond included in the Index thereby attracting foreign investors to Nigeria's domestic bond market as a whole.

In July 2017, Patience Oniha was appointed as the Director-General, DMO and under her watch, Nigeria successfully issued its debut N100 billion Sovereign Sukuk and debut Green Bond for N10 billion that same year. With her at the helm of affairs,

Nigeria has raised over N612 billion through the issuance of Sovereign Sukuk for the construction and rehabilitation of roads and bridges across Nigeria. Similarly, over N20 billion was raised through Green Bonds to finance renewable energy and afforestation amongst others, making Nigeria the first country in Africa to issue a Green Bond and the fourth country to issue a Green Bond globally.

Ms. Oniha obtained a B.Sc. Economics, First Class Honours from the University of Benin in 1983 and went on to earn an M.Sc. Finance from the University of Lagos in 1985. She is also a member of the Institute of Chartered Accountants of Nigeria in 1990 and a Fellow in 2008. She is also an Associate Member of the Chartered Institute of Taxation of Nigeria.



Mr. Bola Onadele. Koko

**Chief Executive Officer,
FMDQ Group PLC**

Mr. Bola Onadele. Koko is the Chief Executive Officer of FMDQ Group PLC, a financial market infrastructure group with exchange, central counterparty, depository and private markets businesses.

Prior to this engagement, he was the President of FDHL, a financial markets and risk management consulting firm he founded in 2001, where he provided business leadership in the empowerment of the Nigerian financial markets.

Previously in the banking sector, Mr. Onadele's career spanned across several banks in Nigeria, with senior executive roles in Treasury and Corporate Banking, and culminated as Chief Executive Officer. As a widely regarded financial markets architect, he serves on the boards of various organisations, including as Chairman, Governance Board of Financial Centre for Sustainability (FC4S), Lagos and a Non-Executive Director and Founding Member of EnterpriseNGR Professional Advocacy Group. He is also a member of the Board of Trustees of the Financial Markets Dealers Association. Mr. Onadele is an ardent advocate of gender equality, especially in the workplace, and girl-child education.



Haruna Jalo-Waziri

**Managing Director/Chief
Executive Officer**

Mr. Haruna Jalo-Waziri is the Managing Director and Chief Executive Officer of Central Securities Clearing System Plc (CSCS), a position he assumed in November 2017. He has overall responsibility for delivering on the company's vision and mission. Since taking over at the helm, he has driven a number of strategic initiatives, leading to notable efficiency gains and repositioning the company for sustainable growth.

Mr. Jalo-Waziri has three decades hands-on experience across multiple financial disciplines, with a career spanning Investment Banking, Securities Trading, Pension Funds Administration and conventional Asset Management, Business development and Regulation. He is an award-winning Executive, with reputable track record in leading successful start-ups and business transformations.

Prior to being appointed Chief Executive Officer of CSCS Plc, he was Executive Director, Capital Markets at the Nigerian Stock Exchange, with primary responsibility for deepening the market through products, market structure innovation and new listings, as well as generating order flow across all asset classes. Under his stewardship, the partnership between the NSE and the London Stock Exchange was established, an alliance which has birthed a number of dual listings on these Bourses. He led the launch of the Premium Board on the NSE, distinguishing value companies with strong governance practices and creating enhanced liquidity flow for the counters.

He also pioneered the asset management business of Kakawa Discount House Limited (now FBN Merchant Bank) and previously worked at the Securities and Exchange Commission.

Mr. Jalo-Waziri is a Director on the Board of NG Clearing Limited and the Board of Special Olympics Nigeria. He is on the Advisory Board of Business Day and currently serves as Vice President of the AIFA Reading Society, an NGO, which focuses on promotion of a reading culture and sustainable development of the educational system in Africa. He has served on the Boards of several companies, including FSDH Merchant Bank Limited, Nigeria-German Chemicals Plc, Protea Oakwood Hotel Limited, Coral Properties Limited, UBA Stockbrokers Limited and UBA Asset Management Limited to mention a few. He is a life member of the Institute of Directors. Mr. Jalo-Waziri is an economist, and an alumnus of reputable institutions, including the Lagos Business School and Venture Capital Institute of America. He holds a first degree and MBA from the University of Maiduguri and the Abubakar Tafawa Balewa University respectively. He is a member of the Chartered Institute for Securities and Investment UK, Chartered Institute of Stockbrokers and Institute of Capital Market Registrars.



Jude Onyeka Chiemeka

**Divisional Head - Capital Markets
Nigerian Exchange Limited**

Mr. Chiemeka has over twenty-eight (28) years of professional experience in Securities Trading and Asset Management across markets in Africa. He joined The Nigerian Stock Exchange as Divisional Head of Trading Business in February, 2019 and is now the Divisional Head of Capital Markets in Nigeria Exchange Limited. Before joining the Exchange, he worked with United Capital Securities Limited, a subsidiary of United Capital Plc. As the MD/CEO of United Capital Securities Limited, he championed the first cross broader trading under the West African Capital Market Integration initiative and was also responsible for Strategy, Market penetration, Product development and Client Management. He also championed the issuance and listing of the First Eurobonds Mutual Fund(\$10M) listed on the Nigerian Stock Exchange and Wealth for Women Mutual Fund, the first gender focused mutual fund listed on the Nigerian Stock Exchange. Before joining United Capital Plc, He was the CEO/MD of Chapel Hill Denham Securities where he was responsible for Strategy, Leadership, Product development and Customer relationship management. He led the firm to rank among the Top 10 brokerage firms responsible for over 70% of market trades with 4% market share. Prior to that, he was the CEO/MD of RenCap Securities (Nigeria) Limited a fully owned subsidiary of Renaissance Capital Plc. At RenCap Securities he was responsible for Customer relationship management, Trading, Management reports, Budgets and clients acquisition. In 2008, prior to joining RenCap, he was the Head of Securities Trading at Afrinvest West Africa Ltd where he was responsible for Fixed Income and Equities Transactions across African markets for International and domestic institutional clients. He was also involved in several landmark transactions including the first Global Depository Receipts (GDR) transaction on the floor of the Nigerian Stock Exchange, Nigerian International Debt Fund, Reverse GDR trades etc. Prior to this, he was with Dominion Trust Limited where he started his career in 1994.


He is a Fellow and Council Member of the Chartered Institute of Stockbrokers (FCS), Member of the Institute of Directors (IOD), Fellow of Association of Investment Advisers and Portfolio Managers and Associate of the Certified Pension Institute of Nigeria. He completed the Oxford Business School Advanced Management Program (AMP) in 2007, Master in International Law and Diplomacy in 2004 from the University of Lagos and the Lagos Business School Senior Management Programme in 2001. He has a BSc. degree from the University of Lagos in 1992.




Gbolahan Taiwo

**Chief Economist for Africa,
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Gbolahan Taiwo, is the Chief Economist for Africa (ex-SA) for P Morgan. He has been looking at the African region for over 10 years with specific focus on SSA previously during his time at Standard Bank. He was rated top analyst in the Africa (ex SA) Non-Equities category of the Financial Mail awards in 2021. Gbolahan holds a Master's degree in International Financial Economics from the University of Glasgow, United Kingdom.

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