



NIGERIA'S NEXT CHAPTER: FROM REFORM TO RETURNS

Thursday, September 10, 2026.



CANARY RIVERSIDE PLAZA

Canary Wharf, London. 46 Westferry Circus
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Association of
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PROGRAM OF EVENTS

From	To	Minutes	Activity / Topic	Speakers
8:30	9:00	0:30	Registration and Coffee	
9:00	9:05	0:05	Nigerian National Anthem	
9:05	9:15	0:10	Welcome Address	President, Association of Asset Custodians of Nigeria (AACN) - Babatunde Majiyagbe
9:15	9:30	0:15	Opening Remark	Director General, Securities & Exchange Commission - Dr. Emomotimi Agama
9:30	10:00	0:30	Global + Regional Macroeconomics Update	Executive Director and Chief Economist for Africa (Ex-SA) J.P. Morgan - Mr. Gbolahan Taiwo
10:00	10:40	0:40	Keynote Address	Honourable Minister of Finance and Coordinating Minister of the Economy - Mr. Taiwo Oyedele
10:40	10:55	0:15	Coffee Break	
10:55	11:30	0:35	Fireside Chat	Minister for Finance and Coordinating Minister of the Economy Moderators: Babatunde Majiyagbe - President, AACN and Brian Eeles - BNY
11:30	12:00	0:30	2026 Capital Market Master Plan - Implications for global investment flows	Executive Commissioner; SEC - Mr. Bola Ajomale
12:00	12:20	0:20	The Role of the Nigerian Exchange in Capital Formation under the T + 1 Settlement regime	Chief Executive; Nigerian Exchange (NGX) - Mr. Jude Chiemeka
12:20	13:20	1:00	Fireside Chat - NGX, SEC, CSCS	Panelists: Mr. Bola Ajomale - Executive Commissioner for Operations, SEC Mr. Jude Chiemeka - CEO, NGX, Mr. Shehu Shantali - CEO, CSCS Moderators: Olu Oshineye - Team Lead, Network Relationship Management AME, BNP Paribas Adebola Adedeji - Ecobank Nominees
13:20	14:00	0:40	Lunch	
14:00	14:20	0:20	Transition to T + 1 Settlement Cycle - Implementation impact on the Nigerian Capital Market and Global Investors	Div. Head of Business; Central Securities Clearing System (CSCS) - Mrs. Onome Komolafe
14:20	15:00	0:40	Evolving Priorities of Global Custodians: What matters in today's investment Landscape	Panelists: Mr. Olu Oshineye - Team Lead, Network Relationship Management AME, BNP Paribas Kristie White - Network Manager, ICBC Brian Eeles - BNY Moderators: Sefina Akinnigbagbe - Custody, Standard Chartered Bank, Nigeria Regina Asala - Custody, Rand Merchant Bank, Nigeria
15:00	15:10	0:10	Wrap up session/Vote of thanks	Kunle Olorunfemi - FirstNominees & Chair, Organising Committee
15:10	15:30	0:20	Closing: Evening Coffee, Tea, Photos and Networking	

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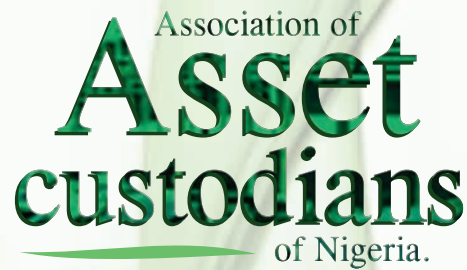
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ABOUT US

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 the London Investor Conference held yearly.

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:

1. Access Bank PLC
2. Citibank Nigeria Limited
3. Ecobank Transnational Inc.
4. First Bank of Nigeria
5. First City Monument Bank PLC
6. FSDH Merchant Bank
7. Rand Merchant Bank
8. Stanbic IBTC Bank PLC
9. Standard Chartered Bank Nigeria Limited
10. United Bank for Africa PLC
11. Zenith Bank PLC
12. Greenwich Merchant Bank
13. Providus Unity Bank

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.

THE ASSOCIATION IS GOVERNED BY THE EXECUTIVE COMMITTEE

S/N	NAME	DESIGNATION
1	Babatunde Majiyagbe	President
2	Adebola Adedeji	Vice President
3	Ifedola Oluteye	General Secretary
4	Chinedu Nwachukwu	Financial Secretary
5	Osamuede Fadaka	Publicity Secretary
6	Abiodun Adebimpe	Ex-Officio

AACN ANNUAL INVESTOR CONFERENCE

The Association of Asset Custodians of Nigeria (AACN) Investor Conference has consistently positioned Nigeria as a robust investment destination, even in the face of global economic challenges. The conference serves as a strategic platform for participants to gain deeper insights into the Nigerian capital market and its evolving dynamics.

Venue:

Canary Riverside Plaza, Canary Wharf, London. 46 Westferry Circus London E14 8rs, United Kingdom

Theme: “Nigeria Next Chapter- From Reform To Returns”

Date: Thursday, September 10, 2026

This year's conference will explore the Nigerian capital market's expanding role in national development. Key discussions will focus on sustainability, capital market deepening, and the far-reaching implications of recent political and economic reforms.

Who Will Be There:

The event will convene a distinguished group of participants including Mr. Taiwo Oyedele (Minister of Finance), CMOs, investors (local and international), and top regulatory bodies such as the Central Bank of Nigeria, Securities and Exchange Commission, Nigerian Exchange Group Plc, and Central Securities Clearing System Plc.

Join us for an impactful gathering designed to spark connections, unlock strategic insights, and drive lasting value for all participants.

Association of
**Asset
custodians**
of Nigeria.

Executive Committee



Babatunde Majiyagbe

Chief Executive for Stanbic IBTC
Nominees Limited

AACN President

Babatunde Majiyagbe is the Chief Executive for Stanbic IBTC Nominees Limited, a subsidiary of Stanbic IBTC Bank Ltd, 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.

Babatunde Majiyagbe

·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.



Adebola Adedeji

Managing Director And Head Of
Custody At Ecobank Nominees Ltd.

AACN Vice President

Adebola Adedeji is the Managing Director and Head of Custody at Ecobank Nominees Limited (A Member of the Ecobank Group). She has a wealth of experience within the financial services industry in the areas of investor services, strategy, business development, and treasury.

Adebola is a pioneer, having set up the custody businesses in two Banks (a Commercial Bank and a Merchant Bank), acquiring regulatory operating licenses, putting the operational processes and risk management frameworks in place, staffing and recruitment, budgeting, and every other activity involved in commencing a new business line and setting up the nominee company.

She is a member of the Advisory Boards of Oxbridge Tutorial College, the foremost sixth form college in Nigeria, Biodun & Ibikunle Foundation, a non-profit organization that supports small businesses and entrepreneurs in Nigeria, and The Rabiun Olowo Foundation, an organization committed to uplifting lives through impactful programs in Health, Education, and Community Services. Also, as part of her contribution to society, she volunteers with the CrimsonBow Sickle Cell Initiative in Lagos, as the Director of Strategy & Partnerships.

She holds a first degree in Physiology from the University of Lagos, and a Masters in Management from the University of Southampton. She began her career with Guaranty Trust Bank, and has also worked with NatWest Bank UK, Citibank UK, First City Monument Bank, and FSDH Merchant Bank.

Adebola was the first runner-up at the 2023 Young Banker of the Year competition, organized by The Chartered Banker Institute, UK, the first international participant from Nigeria and Africa to reach the finals of the competition.



Ifedola Oluteye

Business Development, responsible for the management of strategic sales and customer relationship management at First Nominees Ltd.

AACN General Secretary

She was seconded to the company from First Bank of Nigeria Ltd in October 2020.

She brings to the Management of FirstNominees over 18 years' experience in the banking industry spanning Strategy, Treasury and Operational Risk Management.

Ifedola holds a bachelor's degree in Economics from Usman Dan Fodio University Sokoto, Nigeria and a master's degree in Economics from ESUT Business School, Nigeria.

She is a registered member of the Securities and Exchange Commission (SEC), the General Secretary of the Association of Asset Custodians of Nigeria (AACN) and a Member of the Market Advocacy Committee of the Association of Asset Custodians of Nigeria.

Ifedola is happily married with children and enjoys music and cooking as her pastimes.



Chinedu Nwachukwu

Managing Director / CEO Zenith
Nominees Limited

AACN Financial Secretary

Chinedu is the Managing Director of Zenith Nominees Limited, a subsidiary of Zenith Bank Plc. He is responsible for servicing a portfolio of large corporates, financial institutions and HNI clients. Chinedu is a seasoned professional with over 19 years' experience in the Banking/Pension and Capital Market Industry spanning Revenue Collections, Parastatal and Public Sector, Internal Control and Audit, as well as Compliance and Risk Management. He has held key positions in Zenith Nominees including Chief Compliance Officer; Head, Internal Control and Audit; and Head, Risk Management till July 2025.

Chinedu is a graduate of Accounting from Lagos City Polytechnic, Ikeja and also holds an Executive MBA from Obafemi Awolowo University, Ile Ife. He is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA) and also a Certified Information System Auditor (CISA), a certification of ISACA, USA. He is also a Securities and Exchange Commission (SEC) registered member.



Osamuade Fadaka

Head Global Custody FSDH Merchant Bank

AACN Publicity Secretary

Heads the Global Custody team at FSDH Merchant Bank with prior experience as the Head of Trustees Services at Custodian Trustees Limited.

Over 17years of banking experience in Investment Banking, Stockbroking, Asset management, and Trusteeship Services. with best practices and expertise in regulatory compliance, transactions structuring and other capital market operations.

Holds a Bachelors Degree in English from Ambrose Alli University, a Masters Degree in Business Administration from the Lagos State University and an Associate Member of AIAPM.



Abiodun Adebimpe

West African Regional Head of Custody Services,
Rand Merchant Bank (RMB)

AACN Ex-Officio (Compere)

Abiodun Adebimpe is the immediate past president of the Association of Asset Custodians of Nigeria (AACN). He had previously 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 in Nigeria and other West African countries.

Abiodun 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 key 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.

With 22 years cumulative experience in 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 is a strategic business leader with an eye for excellent delivery of value to all key stakeholders. He 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 and a Master of Business Administration degree from the University of Suffolk, UK. 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, an honorary fellow of the Chartered Institute of Bankers of Nigeria (CIBN) 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.



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Committee**



Kunle Olorunfemi

Chair, Planning Committee
First Nominees Nigeria LTD



Chinedu Nwachukwu

Member, Planning Committee
Zenith Nominees Limited



Adebola Adedeji

Member, Planning Committee
EcoBank Nigeria



Osamuede Fadaka

Member, Planning Committee
FSDH Merchant Bank



Olamiposi Ade-Alao

Member, Planning Committee
Rand Merchant Bank



Ronke Ayegbajeje

Member, Planning Committee
Stanbic IBTC Nominees



Taiwo Sonola

Member, Planning Committee
United Bank for Africa



Adetola Adetokun

Member, Planning Committee
CitiBank Nigeria



Sefina Akinnigbagbe

Member, Planning Committee
Standard Chartered Bank

Association of
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custodians**
of Nigeria.

Speakers



Mr. Taiwo Oyedele

Minister of Finance and Coordinating
Minister of the Economy of Nigeria

Keynote Speaker

Mr. Taiwo Oyedele is a distinguished public policy expert, economist, and reform advocate. He is Nigeria's Minister of Finance and Coordinating Minister of the Economy in addition to serving as the Chairman of the Presidential Fiscal Policy and Tax Reforms Committee.

Mr. Oyedele has extensive leadership experience, including over a decade as Fiscal Policy and Africa Tax Leader at PwC. He has advised national and regional governments, multilateral institutions, and global corporations on a variety of issues, ranging from business strategy to governance, public finance, tax policy, and economic transformation.

A Professor of Practice at Babcock University, an adjunct faculty at the University of Lagos, and a global LinkedIn Top Voice, Mr. Oyedele has contributed to the African Union's Agenda 2063 and the World Bank's Doing Business reports. He has held leadership roles as a member of the Global Governing Council at ACCA, National Professional Bodies, and the Nigerian Economic Summit Group.

He is the Founder of Impact Africa Foundation and an alumnus of the Harvard Kennedy School Executive Education, and London School of Economics and Political Science.



Dr. Emomotimi Agama

DG, Securities and Exchange Commission

Dr. Emomotimi Agama is the Director General of the Securities and Exchange Commission (SEC).

Dr Agama currently possesses about 20 years working experience with SEC, having joined the organization in 2004. He obtained his bachelor's degree in Accountancy from the Rivers State University of Science and Technology in 1991. He then followed up with two master's degrees from the University of Benin, one in Banking and Finance obtained in 1997, and another in Economics obtained in 2000.

He got his doctorate degree in Economics from the Nile University of Nigeria in 2022.

Dr. Agama has obtained different post-graduate certifications, including a post-graduate certificate in capital markets from the George Washington University School of Business in 2018. He is currently a Fellow at Milken's Institute Center for Financial Markets.

Prior to his appointment as DG of SEC, he had served as the Managing Director of the Nigerian Capital Market Institute, a subsidiary of the SEC, a position he assumed in 2018, first as a part-time role, then a full-time role.

His professional career started in the University of Benin where he worked as an accountant as well as a part-time lecturer between 1993 and 2002. He then worked as the Personal Assistant to the Director General of the National Center for Women Development from 2002 to 2003. From there, he moved to the Office of the Accountant General of the Federation, serving as a Principal Accountant from 2003 to 2004.

Dr. Agama joined SEC in February 2004 as a Senior Financial Analyst as well as the Special Assistant to the Executive Commissioner (Operations), a position he held till 2012. In 2012, he assumed a new position as Deputy Head of Exchanges till 2018. In 2018, Agama was promoted to the Head of Registration, Exchanges, and Market Infrastructure, and he became the Head of the Nigerian Capital Market Institute.

In 2021, he took on the full-time role of leading the Nigerian Capital Market Institute (NCMI). Serving as the head of NCMI, Agama has spearheaded the Securities and Exchange Commission's (SEC) initiative to educate stakeholders on the intricacies of the capital market.



Mr. Jude Onyeka Chiemeka

CEO Nigerian Exchange Limited

Mr. Chiemeka is the Chief Executive Officer of Nigerian Exchange Limited (NGX), a wholly owned subsidiary of Nigerian Exchange Group. He is also the Chairman of the West African Capital Markets Integration Council (WACMIC), further reinforcing his leadership role in advancing capital market integration and development across West Africa. He also serves as the 2nd Vice President at the Chartered Institute of Brokers (CIS). He has over thirty (30) years of professional experience spanning Securities Trading, Asset Management, and Investment Banking across African markets. He joined The Nigerian Stock Exchange as the Divisional Head of Trading Business in February 2019 and, in 2021, became the Divisional Head, Capital Markets. Prior to his current role, he served as the Executive Director, Capital Markets at NGX.

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 Exchange Limited and Wealth for Women Mutual Fund, the first gender-focused mutual fund listed on the 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 a 4% market share. Before 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, before 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. Before 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), Chartered Institute for Securities & Investment (CISI), UK. Fellow of the Association of Investment Advisers and Portfolio Managers and Associate of the Certified Pension Institute of Nigeria.

He is an alumnus of the University of Oxford, UK, Lagos Business School, and the University of Lagos.



Brian Eeles

Senior Vice President in Global
Network Management at BNY

Brian is a Senior Vice President in Global Network Management at BNY. He has been with BNY since 1998, holding roles across client services, corporate actions, and outsourced oversight before joining Global Network Management in 2006. He has looked after network coverage across Central & Eastern Europe, the Gulf, and, since 2019, African markets. In this role, he works closely with market infrastructures and providers across the region, with a particular focus on market development, due diligence, and network oversight. Brian is Chair-Elect of the Association of Global Custodians Africa & Middle East Committee.



Gbolahan Taiwo

Executive Director and the Chief Economist
for Africa (ex-SA), J.P. Morgan

Gbolahan Taiwo is an Executive Director and the Chief Economist for Africa (ex-SA) for J.P. Morgan. He has been looking at the African region for over 15 years with a specific focus on SSA previously during his time at Standard Bank. He was rated the top analyst in the Africa (ex-SA) Non-Equities category of the Financial Mail awards in 2021 and top-rated in the global II research survey. Gbolahan holds a Master's degree in International Financial Economics from the University of Glasgow, United Kingdom.



Shehu Yahaya Shantali

Managing Director/ CEO,
Central Securities Clearing Systems (CSCS)

Shehu Yahaya Shantali is a seasoned financial services executive and market infrastructure leader with over two decades of experience spanning capital market regulation, financial advisory, investment management, asset management, technology, and payment systems. He brings a rare, end-to-end understanding of the securities lifecycle—covering regulation, trading, clearing and settlement, custody, asset management, and digital financial platforms—positioning him as a trusted leader in post-trade and financial market infrastructure.

He began his career at the Securities and Exchange Commission (SEC) of Nigeria, where he spent a decade in regulatory oversight, financial control, and investment management roles. During this period, he contributed to regulatory frameworks governing Exchanges and Trade Points, Financial Market Infrastructure, and Securities Services Solution Providers, while also overseeing the SEC's institutional investment portfolio. He played key roles in market-wide reforms, including Nigeria's transition to International Financial Reporting Standards (IFRS) and the implementation of the contributory pension scheme, demonstrating strong capability in regulatory coordination and system-wide change management.

Shehu has held several C-Suite roles in investment management and advisory, including as Chief Executive Officer of Apricot Investments Limited, an investment holding company. In this role, he oversaw the establishment and scaling of multiple market-facing subsidiaries, strengthening his engagement with asset managers, custodians, brokers, and other critical participants across the post-trade ecosystem. Within the payments ecosystem, he served as Executive Director at Teasy Mobile Payments Ltd, where he supported the development and operation of a secure payment gateway utilized by various market operators. He managed end-to-end transaction authorization, clearing, reconciliation, and settlement with high system availability, and played a leading role in pioneering contactless payments and agency banking in Nigeria.

He has also served as a consultant to the UK Nigeria Infrastructure Advisory Facility (UKNIAF), advising on complex public-private partnerships and financing structures for major national infrastructure projects.

Shehu holds an B.Sc. in Accounting, an Executive MBA and an Executive Diploma in Strategic Project Management. He is a Fellow of the Association of Chartered Certified Accountants (UK), an Associate of the Institute of Chartered Accountants of Nigeria, a Member of the Chartered Institute for Securities & Investment (UK), and Member of Global Association of Risk Professionals (GARP)US.



Bola Ajomale, FCA, FCS, CIOd

Executive Commissioner (Operations)
At The Securities and Exchange Commission (SEC), Nigeria.

Bola Ajomale is an economist, chartered accountant, chartered stockbroker, investment adviser and capital market regulator who has contributed to the development and expansion of Nigeria's capital market landscape. He is the Executive Commissioner, Operations in the Nigerian Securities and Exchange Commission (SEC) where he oversees regulation of capital market activity in Nigeria. He also sits on the Governing Council of the Chartered Institute of Directors (Nigeria).

Prior to this current position, Bola has acquired sound working experience in auditing, stockbroking, credit rating, corporate finance, investment banking, and regulation consulting. Bola read Economics with a major in accounting in the University of Leeds in West Yorkshire and has worked at various times in Ernst and Young, CSL Stockbrokers, Augusto & Co, MBC International Bank and Associated Discount House all in Nigeria. In Canada, he worked at Manulife Financial and Canada Pensions Plan Investment Board). His broad experience enabled him to pioneer and run NASD PLC, the only SEC registered Over the Counter market in Nigeria.

In his career of over 30 years he has demonstrated his passion for improving the transparency, liquidity and depth of capital markets through private markets, technology and innovation. As a leader, he demonstrates strong visionary, governance and communication skills. He is renowned for his integrity, innovation and negotiation skills.



Mrs. Onome Komolafe

Divisional Head, Business Services and Client Experience,
Central Securities and Clearing System (CSCS) Plc

Onome Komolafe is a senior financial-market infrastructure executive with more than two decades of experience in securities clearing and settlement, payments, treasury operations, banking operations, regulatory compliance, and financial-sector transformation in Nigeria.

She is Divisional Head, Business Services and Client Experience at the Central Securities Clearing System (CSCS) Plc, Nigeria's premier central securities depository, and serves on its Executive Committee. She oversees Clearing and Settlement Operations, Depository Services, and General Administration Services.

Onome led the Capital Market Committee on the Review of the Settlement Cycle, leading industry efforts to align Nigeria's securities settlement framework with international standards. Previously, she was Executive Director, Enterprise Support, and Executive Compliance Officer at Coronation Merchant Bank Plc, and held senior leadership roles at Access Bank Plc and Guaranty Trust Bank Plc.



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Moderators



Babatunde Majiyagbe

Stanbic IBTC



Sefina Akinnigbagbe

Standard Chartered Bank



Adebola Adedeji

Ecobank



Regina Asala

Rand Merchant Bank, Nigeria



Brian Eeles

BNY



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·Capital Market Committee of the Securities and Exchange Commission, “SEC”

·Capital Market retreat planning committee of SEC

·Capital Market Committee on direct credit of provisional rights allocation to CSCS by Registrars using a different code for Issuers.

·Capital market committee on COVID 19 set up by SEC.

·NGX interview panel for dealing clerks

·Board of Trustees of the FMDQ Investor Protection Fund

Achievements:

·The Central Bank of Nigeria (CBN) and the Financial Market Dealers Association to facilitate a more efficient and investor-friendly electronic Certificate of Capital Importation (CCI) processes for the various investment products in Nigeria.

·Development of CBN guidelines for Custody of Money Market and other fixed income instruments.

·Collaborated with the Securities & Exchange Commission (SEC) to initiate the mandatory appointment of Custodians to registered Collective investment schemes.

·Joint development of operational guidelines and other prerequisites for Securities Lending in the Nigerian Capital Market with the Nigerian Stock Exchange (NSE)

·On-going initiatives towards market wide Straight Through Processing platform.

·On-going initiatives to promote back-to-back trading for international stockbrokers in Nigeria.

·Collaborated with CBN and CSCS on ISIN for treasury bills.

·Post trade allocation rule by NGX.

·Development of Memorandum Listing platform for Collective Investment Schemes.

From African Savings to African Projects

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HARI CHAITANYA

Executive Head - Investor Services and Cash Clearing, Africa, Standard Bank Group

FROM AFRICAN SAVINGS TO AFRICAN PROJECTS: WHY POST-TRADE INTEGRATION IS THE MISSING LINK IN CAPITAL FORMATION

Africa faces a paradox. The continent has an annual infrastructure financing gap of approximately \$170 billion. African pension funds manage around \$500 billion in assets. Yet less than 3% of those pension assets are allocated to infrastructure. The savings exist. The projects exist. The pathways to deploy them do not yet work reliably.

The front end is improving. The Investment chain is still incomplete

The instinct has been to fix the front end- connect the exchanges, enable cross-border order routing, build trading linkages. The African Exchanges Linkage Project (AELP) has done exactly that. Phase 2 was officially launched in Dar es Salaam in July 2026 and now expands to 11 African stock exchanges and a growing community of more than 50 stockbrokers. The technical layer is expanding.

But the real test is not whether markets are connected on paper or by technology. It is whether connectivity creates repeat, scalable investment flows. Cross-border trading volumes through AELP still appear modest relative to the ambition. That gap between technical capability and market usage is the real problem — and the binding constraints increasingly sit beyond the trading layer.

Trading access is not the same as investment access.

An investor may be able to route an order across borders. But can they fund the trade efficiently? Can FX be sourced at transparent rates? Can settlement complete with legal certainty? Can dividends and sale proceeds move back without administrative obstruction? If the answer to any of those questions is no, the trade will not happen — regardless of how well the front-end is wired up. This is Africa's real capital market integration challenge: payments, FX and post-trade infrastructure.

What BRVM and T2S Actually Teach Us

Two analogies are regularly cited as evidence that African integration can work. Both deserve more careful reading.

The BRVM — the regional stock exchange for eight WAEMU countries — operates with a shared currency, a common central bank and a common regulator. Even with those extraordinary structural advantages, which no other African regional grouping currently replicates, the market remains relatively shallow, with undiversified issuer bases, narrow investor pools and thin secondary market liquidity. The BRVM's real lesson is that common infrastructure alone does not create deep liquidity.

Europe's TARGET2-Securities (T2S) offers a different lesson. It achieves simultaneous delivery-versus-payment settlement across 20+ countries, eliminating principal risk in cross-border transactions. But it took seven years from proposal to go-live and required ECB supranational authority and pre-existing legal harmonisation. The lesson for Africa is about sequencing: legal finality before settlement infrastructure, which must come before trading connectivity. The back end begins with law, not technology.

Nigeria's move to T+1 settlement for eligible equities transactions from June 2026 is a useful African proof point. It shows that post-trade modernization is no longer theoretical. But it also reinforces the same point: settlement reform succeeds only when operators, exchanges, clearing and settlement infrastructures, custodians, registrars and issuers align systems, controls and workflows.

PAPSS and PACM: Pointing the Right Way, Not There Yet

PAPSS is the right foundation for African capital-market payments, and its footprint has expanded materially. With BEAC joining in July 2026, PAPSS says it now connects 28 African countries, more than 190 commercial banks and fintechs, and 16 switches. That matters because BEAC brings a regional central bank and the CEMAC zone into the architecture.

Its MoU with ASEA signals intent. But PAPSS was built primarily for payments and trade flows, and it should not be mistaken for a ready-made securities settlement system. It is better understood as a potential cash-leg enabler- one that still needs to be integrated with CSDs, settlement banks, custodians and FX providers before it can carry capital-market workflows.

Three things need to happen in sequence. First, legally recognised settlement finality must be established in each participating jurisdiction. Second, PAPSS must be integrated with CSDs to handle the cash leg of delivery-versus-payment settlement. Third, capital-market operating rules — covering failed trades, FX windows, corporate actions and reporting — must be published as a condition of participation. Without that sequencing, embedding PAPSS in capital markets remains an ambition rather than a policy.

On FX, the PAPSS African Currency Marketplace (PACM), is genuinely important. PAPSS now describes PACM as one of its launched payment solutions, alongside its instant payment system and PAPSSCARD. BEAC's participation and the planned BCEAO pilot later in 2026 could start linking CEMAC, WAEMU and wider African payment corridors. For capital markets, the strategic questions is not only whether local currencies can be exchanged directly. It is whether FX liquidity, cut-off discipline, pricing transparency and settlement-linked can be made reliable for securities transactions.

The immediate challenge is liquidity. Market-makers will only commit to an African FX platform when volume is there; volume only builds when market-makers are there. Breaking that impasse needs a committed anchor consortium — Pan African development bank, selected central banks, major institutional investors from priority corridors — to seed liquidity from day one.

The Lever Nobody Is Pulling: Pension Funds

The most consequential gap in Africa's capital mobilisation agenda is not payment rails or FX platforms. It is pension fund regulation and wider ecosystem.

Most African pension funds remain constrained by investment limits, domestic concentration rules, currency controls, tax uncertainty and approval requirements. Domestic mandates require most assets in local government securities. Currency controls restrict capital flows. Tax treaty gaps create double-taxation exposure. A pension fund in Uganda may identify a viable infrastructure project in Kenya, find a credible structure — and still be unable to invest.

This is not only a legislative problem, and it is not only a plumbing problem. It is an investability problem. Fixing this requires: revised foreign investment caps that treat intra-African allocations differently from global allocations; bilateral tax-treaty alignment to remove double-taxation friction; Multi-lateral development bank backed currency-risk hedging facilities; regional funds and credit-enhanced project bonds; and regulatory mutual recognition between pension supervisors starting with the highest-volume corridors — South Africa–Nigeria, Kenya–Uganda, Ghana–Côte d'Ivoire. Without these reforms, every improvement in infrastructure simply builds better pipes with nothing flowing through them.

Tokenised deposits over public stablecoins

Stablecoins are useful evidence of market demand. They show that businesses and individuals want faster, cheaper and more available cross-border value movement. Chainalysis reported that Sub-Saharan Africa received over \$205 billion in on-chain value between July 2024 and June 2025 — up 52%.

But stablecoin adoption and institutional settlement readiness are not the same thing. Around 99% of stablecoins are US dollar-denominated. For Africa, dollar stablecoins may solve speed but not local-currency settlement, FX convertibility, capital controls or monetary sovereignty. They also raise a strategic concern: scaling dollar stablecoin use is, in practice, dollarising African digital finance — which cuts against everything PAPSS, PACM and the AfCFTA are trying to achieve

For institutional capital markets, the question is not simply: **can value move faster?**
The better question is: **can regulated investors, CSDs, custodians, settlement banks and regulators rely on that value movement as part of a trusted post-trade process?**

Recent global work strengthens the case for tokenized deposits over public stablecoins. In May 2026, BIS and IIF announced that Project Agora had demonstrated wholesale cross-border atomic settlement using tokenized central bank reserves and tokenized commercial bank deposits, while preserving settlement in central bank money. The project is now advancing toward real-value testing. The signal for Africa is important: institutional digital cash is more likely to develop through regulated bank money linked to central bank settlement than public stablecoins.

Tokenised deposits issued by regulated African banks offer a more credible institutional path. The claim remains against a regulated bank, within existing supervisory frameworks, in local currency.

For African capital markets, this matters.

A tokenised rand, naira, shilling, cedi or CFA deposit issued by a regulated bank could be more acceptable to pension funds, insurers, custodians and CSDs than a USD stablecoin issued by a fintech or offshore entity. It could support programmable settlement while preserving regulated bank money, local-currency denomination, KYC controls and supervisory oversight.

The more credible institutional model stacks up as:

- **PAPSS** for cross-border local-currency payment connectivity.
- **PCAM** for transparent currency conversion and liquidity.
- **Tokenised deposits issued by regulated banks** for institutional digital cash.
- **CSDs and custodians** for securities settlement, safekeeping and asset servicing.
- **Central bank money or RTGS/PAPSS-linked settlement** for final interbank settlement.

Stablecoins may still have a limited role as liquidity bridges in selected corridors where FX is thin, timing is tight or banking rails are inefficient – but as a bridge, not a foundation.

The Rulebook: Content is Known, Governance Is Not

There is reasonable consensus on what a pan-African post-trade rulebook should cover: settlement finality standards, DvP procedures, FX execution windows, KYC portability, tax documentation and repatriation rules. What is missing is the governance architecture — who convenes it, who enforces it, and how disputes are resolved across sovereign jurisdictions.

WACMIC was inaugurated in 2013 with a clear roadmap. It remains in Phase 2 more than a decade later. That pace reflects the genuine difficulty of regulatory harmonization across independent sovereigns. A continent-wide rulebook faces even steeper odds.

A more realistic approach is corridor-first governance: bilateral rulebook templates for South Africa–Nigeria, Kenya–Uganda and Ghana–Côte d'Ivoire — using ISO 20022 and IOSCO settlement standards as the baseline, with securities regulators, central banks, tax authorities, pension supervisors and finance ministries as joint governance signatories. Design them for multilateral expansion from the start but prove the model bilaterally first.

The Prize

The numbers make the case without embellishment. Intra-African trade reached \$192.2 billion in 2023. The infrastructure financing gap is \$170 billion per year. The pension savings pool is \$500 billion. No multilateral financing programme comes close to those figures.

The goal is achievable — but only if the continent assembles the full stack: regulated FX and PACM liquidity; PAPSS upgraded to capital-market-grade settlement; CSD interoperability for DvP; tokenized bank deposits for regulated institutional digital cash; a corridor-based rulebook with enforceable governance; and pension fund legislative reform.

African savings will not fund African projects at scale until the continent connects trading, cash, FX, law, custody and pension regulation into one investible operating model. That is the breakthrough worth building.

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