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The Capital Markets Bi-Annual Round

First Half of 2022

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The Capital Markets Bi-Annual Round Up for the First Half of 2022

Here are some of the events that occurred in the first half of 2022 in the Nigerian capital markets.

1. Moody's Investors Service, the bond credit rating business of Moody's Corporation acquired majority stake in GCR Ratings.
2. The Securities and Exchange Commission (the "**Commission**") issued a circular directing Issuing Houses to ensure the submission of a "No-Objection" letter from "primary regulators" of Issuers, especially those in the banking and insurance sectors, as a prerequisite for the Commission's approval of proposed transactions.
3. JP Morgan delisted Nigeria from its list of emerging market sovereign recommendations.
4. The Central Bank of Nigeria fined four Nigerian banks for non-compliance with cryptocurrency regulations.
5. The Federal Internal Revenue Service announced that the Honourable Minister of Finance, Budget and National Planning, has approved the discontinuation of the unilateral application of a uniform WHT rate of 7.5% on dividends, interest and royalties under Double Taxation Agreements between Nigeria and other countries with effect from July 1, 2022.
6. The Rulebook of Nigerian Exchange Limited's Derivatives Market became effective April 14, 2022.
7. The GTI Group unveiled the Nigerian Football Fund, an open-ended collective investment scheme or mutual fund to mobilise private sector investments into football and other sports projects.
8. The Commission commenced an identity management project for the issuance of unique identifiers to capital market participants to curb issues of fraud in the market and tackle the problem of unclaimed dividends.
9. The Commission also issued the rules on Issuance, Offering Platforms and Custody of Digital Assets in May 2022. The Commission had earlier released exposure drafts of the rules in April, 2022.
10. The Nigeria Exchange Limited (the "**NGX**") announced that the NGX Rules on the Suspension of Trading in Listed Securities as approved by the Commission on April 26, 2018 will become effective as from June 30, 2022.

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