



CIRCULAR

NSE/RD/BDR/CIR15/20/12/14

14 December 2020

DISCIPLINARY ACTIONS AGAINST APPROVED PERSONS OF THE EXCHANGE

This is to notify all Dealing Member Firms that the following individuals have been blacklisted by The Exchange in line with the provisions of **Rule 1.24: Definitions**, Rulebook of The Exchange, 2015 (Dealing Members' Rules) as amended¹:

S/N	Name of Approved Person	Reason for Blacklist	Action Taken by The Exchange
1	Mr. Adewale Ogunbanwo (Former Compliance Officer for Dominion Trust Limited)	Misconduct and fraudulent activities.	He has been blacklisted by The Exchange for misconduct and fraudulent activities.
2	Mr. Uduma Arunsi (Executive Director, Royal Trust Securities Limited)	Misconduct and unauthorized sale of clients' shares.	He has been blacklisted by The Exchange for misconduct and unauthorized sales of clients' shares.

Dealing Members are advised not to engage in any activity with the above-mentioned individuals.

Furthermore, Dealing Members are reminded of the provisions of **Rule 6.13: Specific Actions Requiring Prior Consent of The Exchange**, Rulebook of The Exchange, 2015 (Dealing Members' Rules) as amended², which states inter alia that:

"(a) A Dealing Member shall not be allowed to do any of the following without the prior written consent of The Exchange:

... (3) Employ any of the following:

- (A) Directors, Authorized Clerks or other persons including Principal Officers such as the Chief Executive Officer, Chief Finance Officer, Chief Compliance Officer and Chief Risk Officer, who have been indicted by The Exchange or the Commission.*
- (B) Any person who was an officer or employee of a Dealing Member expelled from The Exchange;*
- (C) Any person expelled, as an Authorized Clerk or its equivalent, from any other exchange;*
- (D) Any person refused admission as a member of the Chartered Institute of Stockbrokers or any person expelled from its membership;*
- (E) Any person expelled as a member of any Professional Association or Institute;*
- (F) Any person who is insolvent or has been convicted of theft, fraud, forgery, or any other crime involving dishonesty..."*

Please be guided accordingly.

Olufemi Shobanjo

Head, Broker Dealer Regulation

¹ Amendments to the Rulebook of The Exchange, 2015 (Dealing Members' Rules, Amendments - Part XII) - [click here](#)

² Rulebook Of The Nigerian Stock Exchange (Amendments To Dealing Members' Rules) – [click here](#)