THE Nigerian STOCK EXCHANGE

CIRCULAR NSE/RD/BDR/CIR1/19/01/04

04 January 2019

HARMONIZATION OF REPORTING TIMELINES

The Exchange wishes to remind Dealing members that the regulatory reporting timelines for the submission of the Quarterly Returns and Audited Financial Statements to The Exchange and the Securities and Exchange Commission (SEC) have been harmonized and became **effective 19 November 2018.**

Specifically, Dealing Members are to note the provisions of **Rule 7.4: Submission of Financial and Non-Financial Reports to The Exchange,** Rulebook of The Exchange 2015 (Dealing Members' Rules) which states that:

*"(a) Every Dealing Member shall submit to The Exchange its audited financial statements, within **ninety (90)** calendar days of the end of the fiscal year, and its quarterly returns within **thirty (30)** calendar days of the end of the quarter; and any other periodic report within the period stipulated by The Exchange.*

(b) All financial statements shall be prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS) applicable to the period covered in such financial statement(s).

(c) The Exchange shall communicate the need for submission of any other periodic report to Dealing Members via its circular to the Market.

(d) If a Dealing Member fails to comply with this provision, it shall be liable to the following penalties which are subject to review by Council and any change thereto shall be made public by way of a Circular:

(1) Failure of a Dealing Member to submit quarterly returns on the date due for submission shall attract a penalty of Five Thousand Naira (N5,000) per day of default, and the Dealing Member shall be suspended from trading with effect from the first trading day after the due date;

(2) Failure of a Dealing Member to submit audited financial statements on the date due for submission shall attract a penalty of Five Thousand Naira (N5,000) per day of default for a maximum of four (4) weeks;

(3) Where a Dealing Member fails to submit Annual Financial Statement after four (4) weeks of default, the Dealing Member firm shall forthwith be suspended from trading;

(4) Where a Dealing Member is suspended from trading under sub-rule (1) or (3), such suspension shall be lifted upon submission of the Quarterly Returns or Annual Financial Statements"

Please be guided accordingly.

Olufemi Shobanjo
Head, Broker Dealer Regulation