



BDR/CIR/GOI/07/13

CIRCULAR TO ALL DEALING MEMBER FIRMS

26th July, 2013

RE-MONTHLY REPORT ON THE COMPOSITION OF DOMESTIC AND FOREIGN PORTFOLIO INVESTMENT (FPI)

We refer to our circular dated 19th June, 2013 referenced BDR/CIR/01/MSI/06/13 on the above subject matter and hereby clarify the following;

1. Qualified Institutional Investors pursuant to section 321 of the Securities and Exchange Commission (SEC) Rules and Regulations, 2013, include:
 - Banks
 - Fund Managers
 - Pension Fund Administrators (PFAs)
 - Insurance Companies
 - Investment/Unit Trusts
 - Multilateral/Bilateral Institutions
 - Registered and/or Verifiable Private Equity (PE) funds
 - Registered and/or Verifiable Hedge funds
 - Market makers
 - Staff Schemes
 - Trustees/Custodians
 - Stock broking Firms

Institutional transactions for the purpose of the FPI reporting should include transactions carried out on behalf of the above listed entities.

2. Retail Investors - All other local transactions which do not fall under the above definition shall be classified as retail transactions.
3. Foreign Investments - Pursuant to section 405 of the SEC Rules and Regulations, 2013, foreign investments means any investment in securities involving foreign capital importation made by a foreign person (corporate body or individual) or by any Nigerian resident outside the country.

Foreign investors shall include:-

- i. Foreign institutional investors (F.I.I.'s) (e.g. pension funds, unit trust funds, investment trust funds, institutional portfolio managers, nominee companies, asset management companies, or any other corporate body);



ii. Foreign individual investors and Nigerians resident abroad investing with foreign currency;

Please be guided accordingly.

Thank you.

Olufemi Shobanjo
Head, Broker Dealer Regulation