

PRESCRIBED MINIMUM SHARE CAPITAL FOR DESIGNATED COMPANIES

| SN | TYPE OF COMPANY | MINIMUM SHARE CAPITAL (₦) | JUSTIFICATION |
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| 1. | ISSUING HOUSE | 200 Million | Securities and Exchange Commission Guidelines on New Minimum Share Capital for Market Operators |
| 2. | BROKER/DEALER | 300 Million | |
| 3. | TRUSTEE | 300 Million | |
| 4. | FUND/PORTFOLIO MANAGER | 150 Million | |
| 5. | STOCK BROKER | 200 Million | |
| 6. | STOCK DEALER | 100 Million | |
| 7. | CORPORATE INVESTMENT ADVISER (REGISTRAR) | 150 Million | |
| 8. | CORPORATE INVESTMENT ADVISER | 5 Million | |
| 9. | INDIVIDUAL INVESTMENT ADVISER | 2 Million | |
| 10. | MARKET MAKER | 2 Billion | |
| 11. | CONSULTANT (PARTNERSHIP) | 2 Million | |
| 12. | CONSULTANT (INDIVIDUAL) | 500,000 | |
| 13. | CONSULTANT (CORPORATE) | 5 Million | |
| 14. | UNDERWRITER | 200 Million | |
| 15. | VENTURE CAPITAL MANAGER | 20 Million | |
| 16. | COMMODITIES BROKER | 40 Million | |
| 17. | CAPITAL TRADE POINT | 20 Million | |
| 18. | RATING AGENCY | 150 Million | |
| 19. | CORPORATE/SUB BROKER | 5 Million | |
| 20. | ASSET MANAGEMENT (INTANGIBLE ASSETS) | 300 Million | |
| 21. | COMMERCIAL BANK WITH REGIONAL AUTHORIZATION | 10 Billion | CBN Scope and Standards Commercial Regulations 2020 |
| 22. | COMMERCIAL BANK WITH NATIONAL AUTHORIZATION | 25 Billion | |

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| 23. | COMMERCIAL BANK WITH INTERNATIONAL AUTHORIZATION | 50 Billion | |
| 24. | MERCHANT BANK | 15 Billion | CBN Scope, Condition and Minimum Standard for Merchant Banks Regulation 2, 2010 |
| 25. | UNIT MICRO FINANCE BANK (TIER 1) | Tier 1: 200 Million | CBN Regulations |
| 26. | UNIT MICRO FINANCE BANK (TIER 2) | Tier 2: 50 Million | |
| 27. | MICRO FINANCE BANK (STATE & FCT) | 1 Billion | |
| 28. | MICRO FINANCE BANK (NATIONAL) | 5 Billion | |
| 29. | PRIMARY MORTGAGE INSTITUTION | 2 Billion | |
| 30. | FINANCE COMPANY | 20 Million | |
| 31. | BUREAU DE CHANGE | 35 Million | |
| 32. | NON INTEREST BANK (REGIONAL) | 5 Billion | |
| 33. | NON INTEREST BANK (NATIONAL) | 10 Billion | |
| 34. | INSURANCE BROKER | 5 Million | Nigerian Council of Registered Insurance Brokers Act, 2003 |
| 35. | LIFE INSURANCE | 8 Billion | National Insurance Commission Revised Regulations 2019 |
| 36. | GENERAL INSURANCE | 10 Billion | |
| 37. | COMPOSITE INSURANCE | 18 Billion | |
| 38. | RE-INSURANCE | 20 Billion | |
| 39. | UNIT MICROINSURER | 40 Million | Guidelines for Micro-insurance Operation in Nigeria 2018 |
| 40. | STATE MICROINSURER | 100 Million | Guidelines for Microinsurance |

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| | | | Operation in Nigeria 2018 |
| 41. | NATIONAL MICROINSURER | 600 Million | Guidelines for Microinsurance Operation in Nigeria 2018 |
| 42. | TAKAFUL INSURANCE (GENERAL AND FAMILY TAKAFUL) | 200 Million | National Insurance Commission Regulations |
| 43. | PRIVATE SECURITY COMPANY/CONSULTANT | 10 Million | Guideline on Requirements for Registration of Private Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003 |
| 44. | PENSION FUND/ASSET CUSTODIAN | 2 Billion | Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension Reform Act, 2004 |
| 45. | CLOSED PENSION FUND | 500 Million | |
| 46. | PENSION FUND ADMINISTRATOR | 1 Billion | |
| 47. | LOTTERY | 5 Million | Section 2 (1), National Lotteries (Amendment) Regulation, 2007 |
| 48. | SPORTS LOTTERY | 30 Million | National Lottery Commission Circular |
| 49. | AIR TRANSPORT (INTERNATIONAL) | 2 Billion | Nigerian Civil Aviation Authority |
| 50. | AIR TRANSPORT (REGIONAL) | 1 Billion | |
| 51. | AIR TRANSPORT (LOCAL) | 500 Million | |

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| 52. | AIR AMBULANCE/FUMIGATION/ PRIVATE JET | 20 Million | |
| 53. | AVIATION (GROUND HANDLING SERVICES) | 500 Million | |
| 54. | AVIATION (AIR TRANSPORT TRAINING INSTITUTIONS) | 2 Million | |
| 55. | AGENTS OF FOREIGN AIRLINES | 1 Million | |
| 56. | TRAVEL/TOURS | 30 Million | International Air Travel Agency (IATA) |
| 57. | AGRICULTURAL SEEDS, PRODUCTIONS, PROCESSING, MARKETING | 10 Million | NASA Cap 5, LFN, 2004 |
| 58. | SHIPPING COMPANY/AGENT | 25 Million | NIMASA Guidelines for Registration |
| 59. | CABOTAGE TRADE | 25 Million | |
| 60. | LIFE MICRO-INSURANCE | 150 Million | Guideline for Micro- Finance Operations in Nigeria (NAICOM), December, 2013 |
| 61. | GENERAL MICRO-INSURANCE | 200 Million | |
| 62. | FREIGHT FORWARDING | 5 Million | Registration of Freight Forwarding Regulation 2010 |
| 63. | PAYMENT SERVICE BANK | 5 Billion | |