

Waking up to read that investment technology companies have been hit by regulatory bodies doesn't come as a surprise because the business world is a contact sport and you have no hopes to lose chances of a hit. This move is no surprise to many as the country could be a funny place in doing business with regulatory bodies posing sometimes as progressive thinkers and other times a mere misery.

However, this news offers different perspective as they are of multiple intentions.

Firstly, on the 1st of April 2021, Nigerian Security and Exchange Commission in collaboration with Financial Literacy and Technical Committee (FLTC) organized an educational program with the intention to sensitize Nigeria masses on the fundamental of investment in the Nation. The theme which was "The ABCs of Savings and Investment" comes after recent multiple cases of crash witnessed in the nation which have left many hearts broken.

So, with the continued intention to make the nation a safe place for business, she-SEC- has declared some investment bodies like Bamboo, Trove, and Risevest as illegal. This step was taken because these players acted against current regulatory laws as stated in Sections 67-70 of the Investments and Securities Act (ISA), 2007 and Rules 414 & 415 of the SEC Rules and Regulations which is "only foreign

securities listed on any Exchange registered in Nigeria may be issued, sold or offered for sale or subscription to the Nigerian public". Hence, in acting otherwise the body should make a call.

Moving past all this, I expect many shakeups from all parties- Regulatory bodies, Clearing houses, Incoming players, and other involved institution. This transformation would start with enablers-regulatory body- as they offer the needed support structure to conductor business operation. She, has to make changes to her current laws as the world is becoming more open with a huge number of her youth looking to alternate means to escape the poverty that is almost norm in the nation. She should also invest into encouraging many to be publicly listed in her nation. Flutterwave and co trading on the market is not a sin. For the players, although heart broken, they should see this as check and balance from regulatory bodies who wish to ensure there is no incident that could damage the trust the Nigeria investing community have on the sector. Imagine a case where many do not invest in the publicly traded firms of the nation rather intend to go out, that is similar to importing foreign goods without the giving the nation the chance to grow. Home grown firms account for the reason why there is foreign investment into the nation. However, they should focus more in joint

partnership with bodies like FLTC to educate and encourage investment in local brand without losing sight of their big goal in going global.

On the 1st of April 2021, same day SEC organized her program, I predicted that a local technology-enabled investment startup would emerge, I wrote although I was aware that Bamboo was in play. I further stated that this investment body would be locally funded unlike others in the fintech space whose cash come from foreign investors. There are funds here so also the market to thrive all that is needed to be done is proper education but first this player should build **BRAND TRUST.**