Quantum ZENITH | SECURITIES

Account Number

Account Name

____

▪ Corporate

Stockbroking Account
Opening Form

OUR SERVICES

- STOCKBROKER TO PRIMARY ISSUES
- SECURITIES (EQUITIES & BOND TRADING)
- RECEIVING AGENT ON PRIMARY ISSUES
- RESEARCH ANALYSIS
- INVESTMENT ADVISORY

ACCOUNT OPENING REQUIREMENTS

- DULY COMPLETED ACCOUNT OPENING FORM
- ONE CLEAR RECENT PASSPORT PHOTOGRAPH OF SIGNATORY(IES)
- IDENTIFICATION OF SIGNATORY(IES) (E.G. INT'L PASSPORT, DRIVERS' LICENCE, PERMANENT VOTER'S CARD, NIMC CARD – NATIONAL ID CARD)
- MANDATORY INITIAL OPENING INVESTMENT
- CERPAC/RESIDENT PERMIT (FOR FOREIGNERS)
- PROOF OF ADDRESS FOR COMPANY AND SIGNATORY(IES)
- CAC2 & CAC7
- CERTIFICATE OF INCORPORATION
- MEMORANDUM AND ARTICLES OF ASSOCIATION
- BOARD RESOLUTION/SIGNATURE MANDATE FOR ACCOUNT OPENING

Quantum Zenith Securities & Investments Limited (RC: 150281)
(Formerly Zenith Securities Limited)
Trading License Holder of Nigerian Exchange Limited (NGX)
www.quantumzenithsecurities.com.ng | enquiries@quantumzenithsecurities.com.ng | +234-1-2781204-5(Lagos),012785214 (P/H), 012785215 (Abuja)

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1. Corporate Information

Company's Name ....

Date of Incorporation/Registration .... Place of Incorporation .... RC Number ....

Tax Identification Number ....

Company Type: Limited Liability Company ☐ Partnership ☐ Enterprise ☐ Others ....

Company's Address ....

....

Company's Mailing Address ....

Company's E-mail Address .... Website Address ....

Country of Residence .... Telephone Number(s) ....

Nature of Business: .... Industry Sector ....

Purpose of Investment .... Source of Investment Fund ....

2. Bank Account Details

Bank Name: .... Account Name: ....

Account Number: .... Date of Opening: .... BVN: ....

3. Contact Person

Name ....

Address ....

Telephone Number(s) .... E-Mail Address ....

Signature .... Date ....

4. Initial Investment (N): ....

Mode of Initial Opening Investment: Cheque/Draft ☐ Share Certificates/Demat ☐ Intermember Transfer ☐ Funds Transfer ☐

Clearing House Number (CHN) (if you have another Stockbroking account) ....

5. Enhanced Due Diligence

Have any Directors, Signatories, or individual associated with this company or any of their immediate family members held any political post. Yes ☐ No ☐

If yes, please state their names and their relationship with such persons.

i. Name.. Relationship...

Post held.. Date: From........................ To..................................

ii. Name.. Relationship...

Post held.. Date: From........................ To..................................

iii. Name.. Relationship...

Post held.. Date: From........................ To..................................

6. Online Access & Research/Market Reports

Activate online access ☐ Direct Market Access ☐ Research Reports ☐ Market News ☐

7. Experience

Stock market experience (Please check only one)	Years of investing experience (Please check only one)
None ☐ Limited ☐ Wide ☐	None ☐ 1-2years ☐ 2-5years ☐ 5years and above ☐

Quantum ZENITH SECURITIES

8. Attestation and Signature

We hereby confirm that:

(a) All information provided by us herein is true and accurate, we have not withheld any material fact. Any changes will be communicated promptly to Quantum Zenith Securities & Investments Limited for the update of our profile.

(b) We authorise Quantum Zenith Securities & Investments Limited to carry out relevant checks in relation to our personal information that is provided herein for account opening.

(c) We agree to be contacted by Representative(s) of Quantum Zenith Securities & Investments Limited for verification of our personal details to discuss trade instructions which may be time and price sensitive. Quantum Zenith Securities & Investments Limited may use our e-mail address(es) to send us information such as trade confirmations and other important notifications. Our failure to provide Quantum Zenith Securities & Investments Limited with valid email address will limit our ability to receive the above.

……………………………………………………………… **Director's Name, Signature and Date**

……………………………………………………………… **Director's Name, Signature and Date**

8. Authorised Signatory & Signature Mandate

1.Name of Signatory……………………………………………

CATEGORY

SPECIMEN SIGNATURE	A	B	C
	PASSPORT		

Title………… Date of Birth………………

Place of Birth……………………………… Gender……………………

Nationality……………………… Country of Residence ………………

ID Type: Int'l Passport ☐ Driver's License ☐ Voter's Card ☐

National ID Card ☐ ID Number………………………………………

Issue Date……….. Expiry Date……….. Place of Issue……………

Marital Status………………… CERPAC/Residence Permit No……..

Residential Address……………………………………………………

……………………………………………………………………………

Mobile Phone No											

2.Name of Signatory……………………………………………

CATEGORY

SPECIMEN SIGNATURE	A	B	C
	PASSPOR		

Title………… Date of Birth………………

Place of Birth……………………………… Gender……………………

Nationality……………………… Country of Residence ………………

ID Type: Int'l Passport ☐ Driver's License ☐ Voter's Card ☐

National ID Card ☐ ID Number………………………………………

Issue Date……….. Expiry Date……….. Place of Issue……………

Marital Status………………… CERPAC/Residence Permit No……..

Residential Address……………………………………………………

……………………………………………………………………………

Mobile Phone No											

3.Name of Signatory……………………………………………

CATEGORY

SPECIMEN SIGNATURE	A	B	C
	PASSPORT		

Title………… Date of Birth………………

Place of Birth……………………………… Gender……………………

Nationality……………………… Country of Residence ………………

ID Type: Int'l Passport ☐ Driver's License ☐ Voter's Card ☐

National ID Card ☐ ID Number………………………………………

Issue Date……….. Expiry Date……….. Place of Issue……………

Marital Status………………… CERPAC/Residence Permit No……..

Residential Address……………………………………………………

……………………………………………………………………………

Mobile Phone No											

4.Name of Signatory……………………………………………

CATEGORY

SPECIMEN SIGNATURE	A	B	C
	PASSPOR		

Title………… Date of Birth………………

Place of Birth………………………………

Nationality……………………… Country of Residence ………………

ID Type: Int'l Passport ☐ Driver's License ☐ Voter's Card ☐

National ID Card ☐ ID Number………………………………………

Issue Date……….. Expiry Date……….. Place of Issue……………

Marital Status………………… CERPAC/Residence Permit No……..

Residential Address……………………………………………………

……………………………………………………………………………

Mobile Phone No											

MANDATE:	**COMPANY SEAL/STAMP:**

Quantum Zenith Securities & Investments Limited (RC: 150281)
(Formerly Zenith Securities Limited)
Trading License Holder of Nigerian Exchange Limited (NGX)
www.quantumzenithsecurities.com.ng | enquiries@quantumzenithsecurities.com.ng | +234-1-2781204-5(Lagos),012785214 (P/H), 012785215 (Abuja)

Quantum ZENITH | SECURITIES

TERMS AND CONDITIONS

SECTION A

1. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED's offices are open for business between the hours of 8:00 a.m. and 5:00 p.m. on each day that is designated a business day in Nigeria (Business Day).
2. The preferred channel for receiving your purchase/sale mandates is through our secure online trading portal which can be accessed via www.quantumzenithsecurities.com.ng
3. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED is acting as execution-only stockbroker and not as Financial Advisor or Portfolio Manager. You shall be solely responsible for managing your portfolio and issuing buy and sell orders for your selected stock(s). All investment decisions shall be made solely by you and you have relied on your own investigations of the potential investment(s). You are not relying on the information obtained directly or indirectly or any representations, statements, warranties or understandings, written or oral made by representatives of QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED.
4. Placements, amendments or cancellation of purchase/sale mandates can be done via the online brokerage account, or an express instruction sent via mandates@quantumzenithsecurities.com.ng with your registered e-mail address with QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED or hand-delivered in our office.
5. The deadline for the receipt of purchase/sales mandates via all channels is 2:00 p. m. Nigerian time on the intended business day of execution.
6. Purchase/Sale mandates /amendments /cancellation received on a day that is not a business day will be deemed to have been received on the business day immediately following the day of actual receipt.
7. In the absence of an express instruction as to a specific timeline for the expiration of your purchase/sale mandates, the mandate will be valid for 10 working days upon receipt by QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED, after which it expires and the unexecuted portion will be automatically cancelled.
8. Where mandates/amendments/cancellation (purchase/sale) are submitted after the deadline stated in (5) above, the mandates/amendments/cancellation (purchase/sale) shall not be treated until the next business day.
9. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED executes purchase/sale mandates on a commercially reasonable efforts basis only. It is therefore unable to guarantee that a purchase/sale mandate will be executed on a particular day even where such mandate indicates that the relevant transaction is to be effected at market price.
10. Where a mandate consists of a purchase instruction, it can only be treated if sufficient funds are available in your stockbroking account to execute such an instruction.
11. Where a purchase mandate is dependent on the sales proceeds of stocks, the purchase mandate will not be executed until the sales transaction has been executed. The sales mandate will be executed even if the stocks to purchase are not available.
12. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED executes transactions based on the prevailing market prices of stocks on the Floor of Nigerian Exchange Limited (NGX) at the time of execution.
13. Purchase and sell mandates can only indicate one price and not a price range. You will be advised of the outcome of your mandate via e-mail. Where this is not received by close of business on the next working day after you submitted your mandate, kindly contact QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED via email to enquiries@quantumzenithsecurities.com.ng
14. Funds deposited into your stockbroking account with QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED including proceeds of sales are not interest bearing. Your funds will remain in your stockbroking account until an express instruction/mandate is received authorizing utilization of the funds. However, you may opt for Direct Cash Settlement (DCS) in which case sales proceeds will be credited into your designated bank account by CSCS on settlement day i. e. T+3 (Trading day plus three days). DCS is only available for sales transactions executed on the Floor of Nigerian Exchange Limited (NGX).
15. All sales proceeds of shares sold shall be retained in your stockbroking account except if otherwise advised (expressly) by you via a duly written and signed letter or e-mail sent via your registered e-mail address to mandates@quantumzenithsecurities.com.ng
16. The deadline for submission of instruction(s) for withdrawal/transfer of funds from your stockbroking account is 10a.m. Any instruction submitted after the deadline may not be treated until the next business day.
17. Requests to withdraw funds from your stockbroking account will only be honored if there are adequate cleared unencumbered funds in your stockbroking account with QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED. Associated transfer charge(s) for interbank transfers will be borne by you.
18. Where an inter-bank withdrawal/transfer instruction has been concluded upon receipt of an instruction from you, it is your responsibility to request for an evidence of execution of the interbank transfer from QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED and to follow up with the receiving bank. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED shall in no circumstance be held liable for the lapses of other institutions involved in the withdrawal/transfer process.
19. We, authorize QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED to dispose, sell or charge any asset(s) that may be held by QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED on our account to liquidate or offset any indebtedness or liability due from us to QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED and we hereby agree and shall at all times keep QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED and any of its officers fully indemnified against any loss, claims, liabilities, expenses and costs (including reasonable legal cost) which may be incurred or suffered by QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED arising out of or in connection with any transaction entered into by QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED on our behalf. Our undertaking herein shall be irrevocable until any and/or all obligations due from me/us to QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED would have been fully settled.
20. We understand that QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED willl not make any payment(s) from a client's stockbroking account to the bank account of a third party even if such payment(s) has/have been authorized by us.
21. We understand that all mandates, amendments, cancellations, transfer and withdrawal requests sent after the specified deadlines may not be treated till the next business day as specified above. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED is not under any compulsion to treat any of the referenced instructions sent after the deadlines; however, in event that such instructions are treated despite having been received after deadline by QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED, the instructions shall be binding upon us.
22. We understand that while all our information is treated as highly confidential by QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED, they may be required by Regulatory Authorities and/or other Law Enforcement Agencies with or without recourse to us.

SECTION B

INDEMNITY TO QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED WITH RESPECT TO INSTRUCTIONS GIVEN VIA E-MAIL, ONLINE TRADING ACCOUNT AND OTHER ELECTRONIC CHANNELS

In consideration of QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED having agreed to accept and to act on our instructions given via e-mail, online trading account and other electronic channels in respect of any transactions regarding our account with QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED, we hereby confirm that:

1. We will keep our profile details (username, password and other electronic channel details) as private and confidential to prevent unauthorized access to my/our Stockbroking account with QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED.
2. We will notify QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED where we suspect or confirm that my/our profile details (username, password and other electronic channel details) has/have been compromised. Any transaction executed on my/our account before QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED is notified of such compromise is binding on us.
3. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED is authorized to act on instructions, which have been transmitted via any of the referenced electronic channels provided such instructions emanated from our registered address in QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED's records.
4. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED shall not be under any duty to verify the identity of the person(s) giving instructions in our name provided such instructions have emanated from our registered details in QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED's records and any transaction made pursuant to the instructions shall be binding upon us.
5. Except our instruction sent via any of the referenced electronic channels is duly revoked or modified by a subsequent instruction issued by us and such subsequent instruction has been communicated to and received by QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED before the execution of the prior instruction and within the stipulated deadline for revocation and or amendment of instructions, we undertake to be bound irrevocably by such prior instruction.
6. Where a mandate/instruction is sent via e-mail to: mandates@quantumzenithsecurities.com.ng, We should receive an acknowledgement e-mail immediately. Where this is not received within 30 minutes, I/we understand that we should immediately contact QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED to confirm receipt of the mandate/instruction.
7. Upon submission of our mandate(s)/instruction(s) placed via my/our online brokerage account, it is our responsibility to confirm that such mandate(s)/instruction(s) has/have been successfully submitted and are reflecting on our online outstanding order module. Where the mandates/instructions are not reflecting, we understand that we should immediately contact QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED to confirm receipt of the mandate(s)/instruction(s).
8. We hereby agree to keep QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED fully indemnified from and against all actions, proceedings, claims and demands which may be brought or made against QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED and all losses, costs, charges, damages and expenses which may be incurred or sustained or for which QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED may become liable by reason of honoring such e-mail, online brokerage account and other electronic channels mandates/instructions provided that QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED has taken all measures prescribed by this agreement irrespective of whether the instructions are in fact erroneous, fraudulent or issued otherwise than as foresaid.

RISK WARNING

1. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED is not acting as an advisor. Therefore, in making your decision, you are aware that investments in shares involve a very high degree of risk and is therefore a speculative investment of which you are able to bear the economic risk of investing in and holding such shares.
2. You have such knowledge and experience in financial, business and investment matters as to enable you to evaluate the merits and risks of an investment in shares or have sought and consulted with the independent advisers on the investment and are satisfied with their qualified assessment.
3. You are aware that your investment is subject to prevailing market forces and as such may rise or fall significantly. It is important to note that even if a security performed well in the past, it does not mean that it will continue to or perform better in future.
4. You have complied with all the requisite laws of the Federal Republic of Nigeria in making your investment and have not utilized proceeds of unlawful activities to do so. You shall indemnify QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED from any liability that may arise from your use of proceeds obtained from unlawful activities for any investment undertaken on your behalf by QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED.

5. Online trading on the floor of The Nigerian Exchange Limited (NGX) is carried out via our online trading portal. Clients with online trading activated accounts are able to place orders for securities listed on the floor of NGX via our system from any location in real time during NGX trading hours. There are risks associated with utilizing an internet-based order and trade execution system including but not limited to the failure of hardware, software, internet connection or NGX link resulting in the failure or delay or your instruction and/or access to our online trading system. QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED does not control signal power, its reception or routing via internet, configuration of your equipment or reliability of its connection therefore, we will not be liable for communication failures, distortions or delays when trading via the internet.
6. Online trading is not always instant. You may therefore find that the price at which you expected to fulfill an order is not the price achieved.
7. If you cancel an order, please note that this will only be possible if the original trade has not been executed.
8. All regulatory fees, commissions, charges are as approved by the regulatory authorities. As a client of QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED, you should obtain a clear explanation of all commissions, fees and charges, and understand that these charges may affect your net proceeds (profit if any, or increase your loss if any). You agree that you will be liable for these charges (as may be amended from time to time).

DATA PROTECTION/PRIVACY

We hereby affirm that in line with the relevant laws on Data Protection in Nigeria, we consent to the collection and processing of our personal data/information in the absence of any fraud, duress, undue influence or coercion for the purpose of forming the basis of these terms and conditions and other necessary data processing activities which may arise therefrom, including for the performance of the agreement between ourselves and QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED. We affirm that we have the requisite capacity under the law to consent to the collection and processing of our personal data.

We affirm that /we are aware and take cognizance of our rights under the relevant Data Protection Laws in Nigeria which include the right to request for access, amendment, rectification or cancellation or destruction of our personal data/information, the right to lodge complaint with the relevant authority as well as the right to object to the processing of /our personal data.

We further consent to the processing of our personal data (within or outside Nigeria), including transfer of our personal data to any third party for reasons associated with the purpose for which the data is being processed as stated above, including but not limited to data collection, processing and storage.

CONFIRMATION

We hereby confirm that We have read and agreed to be bound by the above terms and conditions and indemnity.

COMPANY'S NAME: …………………………………………………………………………………….

E-MAIL: ………………………………………………………………………………………………………

AUTHORISED SIGNATORY(IES)………………………………………………………………………..

DATE: ……………………………………………………………………………………………………...

INDEMNITY FOR FOREIGNERS/NON-NIGERIAN RESIDENTS

THIS INDEMNITY is given this …………… day of ……….. 20……. by Mr./Mrs. …..……………………………………………………of……………………………………………………... ……… (hereinafter called "the Client") to **QUANTUM ZENITH SECURITIES & INVESTMENTS LIMITED**, a company Incorporated and duly licensed to carry on stockbroking business in Nigeria having its registered office at Plot 2, Ajose Adeogun Street, Victoria Island, Lagos State, Nigeria (hereinafter called "the Stockbroker").

WHEREAS:

The Client operates its CSCS account Number ………………………………………… and CHN Number………………… through the Stockbroker.

The Customer is presently domiciled outside Nigeria at the time of opening an account with the Stockbroker and is not at the time of issuing instructions available at his/her location and is desirous of buying and selling shares, and making transfers and or payments from/to his/her stockbroking account from time to time via written instructions to be communicated to the Stockbroker through e-mails with attached scanned instructions or such other electronically secured channels; and utilizing the email address below.

……

The Client has requested the Stockbroker to always place reliance on and honour any such written instructions received via the above email address as aforementioned and for this purpose gives this indemnity.

NOW THEREFORE in consideration of the Stockbroker acceding to the Client's request as aforementioned, the Client hereby irrevocably undertakes and covenants that he/she shall at all times hereafter well and truly indemnify the Stockbroker and keep the Stockbroker fully indemnified against all losses, claims, demands, liabilities, actions, proceedings, damages, fees and expenses which may be occasioned to the Stockbroker in consequence of its so acting on the Client's received instructions. This indemnification applies to and includes any penalties or fines paid pursuant to any judgment of a competent court or administrative action of any regulatory/governmental body, as well as reasonable attorneys' fees and expenses incurred by the Stockbroker in this regard.

In the event of any loss or liability to the Stockbroker arising from acting on the Client's instructions, the Stockbroker is authorised to debit the Client's account with appropriate sums therein or combine and set off against any funds due to the Client coming into the Stockbroker's possession without any reference to the Client.

The Client takes responsibility for the security of the message channel through which the scanned instructions are sent and also takes responsibility that the instruction and the signature therein are duly authorized.

The Stockbroker shall have no obligation to verify the validity of the instruction(s) or the regularity of the signature thereon, provided that the signatories are those verified to be similar to the ones specified in the Client's mandate at the time of opening the account or as further advised to the Stockbroker. The Stockbroker shall be entitled to presume the regularity of the instruction(s) and the signatories therein and the Client hereby undertakes to ratify and hereby ratifies all instruction(s) received and acted upon as its irrevocable instructions.

IN WITNESS whereof the Client has set his hand and seal the day and year first above written.

SIGNED, SEALED AND DELIVERED

By the within named Client:

NAME OF CLIENT…………………………………………………………………………………………...

SIGNATURE OF CLIENT & DATE………………………………………………………………………….

In the presence of:

Name:……

Address:……………………………………………………………………………………………………….

Occupation:……………………………………………………………………………………………………

Signature:……………………………………………………………………………………………………..

Notarized By ....

Quantum ZENITH | SECURITIES

FOR OFFICIAL USE

Relationship Officer:	Name	Signature	Date
Waiver approved by:	Name	Signature	Date

Initiated by (Client Services):	Name	Signature	Date
Reviewed by (Compliance Officer):	Name	Signature	Date
Approved by (Head of Operations/MD/CEO):	Name	Signature	Date

S/No	Documents Obtained	Received	Deferred
1.	Completed Account Opening Form		
2.	Identification of Signatory(ies):		
	(a) International Passport		
	(b) Drivers' License		
	(c) National ID Card (NIMC)		
	(d) Permanent Voter's Card		
3.	Passport Photograph of Signatory(ies)		
4.	Executed Stockbroking Agreement		
5.	Public Utility Receipt/Bill (PUR) – (Proof of Company's Address)		
6.	Public Utility Receipt/Bill (PUR) – Proof of Directors and Signatory(ies) Address		
7.	Certificate of Incorporation/Registration of Business Name		
8.	Copy of Form CAC2 & CAC7		
9.	Copy of Memorandum & Articles of Association (MEMART)		
10.	Board Resolution Authorising Account Opening		
11.	Signature Mandate Listing Authorised Signatory(ies) to the account		
12.	Corporate Search Report		
13.	Others (please specify)		

Quantum Zenith Securities & Investments Limited (RC: 150281)
(Formerly Zenith Securities Limited)
Trading License Holder of Nigerian Exchange Limited (NGX)
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INVESTOR'S BANK ACCOUNT UPDATE FORM FOR DIRECT SETTLEMENT

CSCS Plc, Stock Exchange House (Floors 1, 12, 13, 14 & 15), 2/4, Customs Street, P.O.BOX 3168, Marina, Lagos State. E-Mail: info@cscsnigeriaplc.com Website: www.cscsnigeriaplc.com
Telephone Number: + 234 (1) 9033551 (FORM 001)

ACCOUNT TYPE: **PERSONAL** ☐ **CORPORATE** ☐
(Please Tick appropriately)

CLIENT'S DETAILS
NAME OF CLIENT (surname first) OR COMPANY'S NAME:

AFFIX PASSPORT PHOTOGRAPH

……

DATE OF BIRTH/CAC NO:…………………………………………………………………………

MOTHER'S MAIDEN NAME (where applicable)………………………………………………………………

ADDRESS………

………

CSCS ACCOUNT NUMBER									

CLEARING HOUSE NUMBER											

TEL. NUMBER: (1)………………………………………………… (2)…………………………………………………………

E-MAIL ADDRESS :(1)………………………………………………… (2)…………………………………………………………

DO YOU OPT FOR DIRECT SETTLEMENT INTO YOUR BANK ACCOUNT? YES ☐ NO ☐

SIGNATURE: (1)………………………………………………… (2)…………………………………………………………
(For Corporate accounts, two authorized signatories must sign with their passports photographs affixed and company's Seal appended on this form).

SEAL

CLIENT'S BANK DETAILS (SETTLEMENT BANKS ONLY)

BANK NAME:………

BANK BRANCH……

ACCOUNT NUMBER:									

BANK VERIFICATION NUMBER (BVN)										

TYPE OF ACCOUNT
(Please tick the type of account) Current ☐ Savings ☐

STOCKBROKING FIRM DETAILS. **MEMBER CODE:** ☐☐☐☐☐

STOCKBROKING FIRM:……………………………………………………………………………………………

AUTHORISED SIGNATORIES & COMPANY'S STAMP (1)……………………………………………………………

(2)……………………………………………………………………………

NIGERIA

Self-Certification Form – Entity

To: Quantum Zenith Securities & Investments Limited
Plot 2, Ajose Adeogun Street, Victoria Island, Lagos

GENERAL INSTRUCTION(s)

***Please read these instructions before completing the form*.**

The Income Tax (Common Reporting Standard) Regulation, 2019 requires *financial institutions* to collect and report certain information on financial accounts of Entity by filling the *Self-Certification Form*.

The *Self-Certification Form* is therefore, provided by *Quantum Zenith Securities & Investments Limited* for the purpose of obtaining information for exchange with other reportable *jurisdiction(s).*

This form is to be administered on the Account holder and retained by Quantum Zenith Securities & Investments Limited in hard and soft copy. It is to be made available to the FIRS, only upon request.

There are five (5) parts that "**must**" be completed (unless not applicable or otherwise). Fields marked with an asterisk (*****) are mandatory and must be reported accordingly.

PART 1: This deals with identification of account holder's information stating the legal name of entity/branch, country of Incorporation and current & mailing addresses.

PART 2: This requires the *Account Holder* to state the categories of *Financial Institution* they are operating (e.g. Investment Entity, Depository Institution, Custodial Institution or specified Insurance Company).

PART 3: This part requires the controlling person(s) to identify his/her self as either passive non-financial entity ("passive **NFE**") "or an investment entity described in sub-paragraph A(6)(b) that is not a participating jurisdiction Financial Institution" See section VIII of the CRS guidelines on defined Terms.

PART 4: This requires the account holder to clearly define his/her *jurisdiction(s)* of residence for tax purposes and related *Tax Identification Number* **(TIN)** or equivalent number (*as the case may be*).

PART 5: This requires the *Account Holder* to certify that the information supplied in the *Self-Certification Form* is accurate and complete. If signing under a *Power of Attorney*, please attach a certified true copy.

This form remain valid unless there is a change in circumstances related to information supplied earlier in the *Self-Certification Form*. In such a case, the Entity "**must**" notify Quantum Zenith Securities & Investments Limited of any such change and take steps to update his/her records in accordance with the commentaries of the **Income Tax (CRS) Implementation and Compliance Guidelines**.

There is an Appendix at the end of this form, with a brief description of some key terms. This is provided to aid in filling the form correctly.

NIGERIA

Self-Certification Form – Entity

Part 1 –Identification of Account Holder

(For joint or multiple account holders, complete a separate form for each entity account holder.)

A. **Legal Name of Entity/Branch*** : ______________________________

B. Country of incorporation:* ______________________________

Registered Address (*See "Registered Address" in appendix of Key Terms below*)

Line 1 (e.g. House/Apt/Suite Name, Number, Street, if any)* : ______________________________

Line 2 (e.g. Town/City/Province/County/State)*: ______________________________

Postal Code/ZIP Code (if any) : ______________________________

Phone Number (s)*: ______________________________

D. Mailing *Address* *(please only complete if different from the address shown in Section C above)*

Line 1 (e.g. House/Apt/Suite Name, Number, Street) :______________________________

Line 2 (e.g. Town/City/Province/County/State) : ______________________________

Country : ______________________________

Postal Code/ZIP Code : ______________________________

Part 2 – Entity Type (Tick one of the appropriate boxes and provide the relevant information)

Financial Institution	☐ Custodial Institution, Depository Institution or Specified Insurance Company ☐ Investment Entity, except an investment entity that is managed by another financial institution (e.g. with discretion to manage the entity's assets) and located in a non-participating jurisdiction
Active NFE	☐ NFE the stock of which is regularly traded on ______________________________(*state the name of the stock*), which is an established securities market ☐ Related entity of ______________________________(state the n*ame of corporation*), the stock of which is regularly traded on ______________________________*state the name of the stock*), which is an established securities market ☐ NFE is a governmental entity, an international organization, a central bank, or an entity wholly owned by one or more of the foregoing entities ☐ Active NFE other than the above (Please specify ______________________________)
Passive NFE	☐ Investment entity that is managed by another financial institution and located in a non-participating jurisdiction ☐ NFE that is not an active NFE

Part 3 – Controlling Person (Complete this part if the entity account holder is a passive NFE)

Indicate the names of all controlling person(s) of the account holder in the table below. If no natural person exercises control over an entity which is a legal person, the controlling person will be the individual holding the position of senior managing official. Complete Self-Certification Form – Controlling Person for each controlling person.

(1)	(5)
(2)	(6)
(3)	(7)
(4)	(8)

FIRS NIGERIA

Self-Certification Form – Entity

Part 4 – Jurisdiction of Residence and Taxpayer Identification Number or its Functional Equivalent ("TIN") *

*Complete the following table indicating (a) the jurisdiction of residence where the account holder is a **resident for tax purposes** and (b) the account holder's **TIN** for each jurisdiction indicated. Indicate **all** jurisdictions of residence. Note that, this is not restricted to three (3), additional information should be completed on a separate sheet. ((See "TIN" in appendix of Key Terms below)*

Documentary Evidence of the TIN should be provided.

*If a **TIN** is unavailable, provide the appropriate reason A, B or C:*

Reason A – *The jurisdiction where the account holder is a resident for tax purposes does not issue TIN to its residents.*

Reason B – *The account holder is unable to obtain a TIN. Explain why the account holder is unable to obtain a TIN if you have selected this reason.*

Reason C – *TIN is not required. Select this reason only if the authorities of the jurisdiction of residence do not require the TIN to be disclosed.*

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C	Explain why the account holder is unable to obtain a TIN if you have selected Reason B
1				
2				
3				

Part 5 – Declaration and Signature

I acknowledge and agree that (a) the information contained in this form is collected and may be kept by Quantum Zenith Securities & Investments Limited for the purpose of automatic exchange of financial account information, and (b) such information and information regarding the account holder and any reportable account(s) may be reported by Quantum Zenith Securities & Investments Limited to the FEDERAL INLAND REVENUE SERVICE and exchanged with the tax authorities of another jurisdiction or jurisdictions in which the account holder may be resident for tax purposes.

I certify that I am the account holder / I am authorized to sign for the account holder of all the account(s) to which this form relates.

I undertake to advise Quantum Zenith Securities & Investments Limited of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect, and to provide ______________________________________ (state the name of the financial institution) with a suitably updated Self-Certification Form within 30 days of such change in circumstances.

I declare that the information given and statements made in this form are, to the best of my knowledge and belief, true, correct and complete.

Signature:

Name: ______________________________________ *(Indicate the capacity in which you are signing.*

Capacity : ______________________________________ *If signing under a power of attorney, attach a*

Date (dd/mm/yyyy): ______________________________________ *certified copy of the power of attorney.)*

WARNING: ***It is an offence under section 10(3) of the Income Tax (CRS) Regulations, 2019 for any person, in making a Self-Certification, makes a false statement, false report or false declaration or gives any false information or omission in respect of any information required to be included on an Information Return under regulation 5 of these Regulations, the Service shall impose an administrative penalty of N5,000,000.00 and such person may also be liable to penalties as prescribed in the Act.***

APPENDIX – BRIEF DESCRIPTION OF KEY TERMS

"Account Holder"

The "Account Holder" is the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. This is regardless of whether such person is a flow-through Entity. Thus, for example, if a trust or an estate is listed as the holder or owner of a Financial Account, the trust or estate is the Account Holder, rather than the trustee or the trust's owners or beneficiaries. Similarly, if a partnership is listed as the holder or owner of a Financial Account, the partnership is the Account Holder, rather than the partners in the partnership. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account, and such other person is treated as holding the account.

"Active NFE"

An NFE is an Active NFE if it meets any of the criteria listed below. In summary, those criteria refer to:

 active NFEs by reason of income and assets;
 publicly traded NFEs;
 Governmental Entities, International Organisations, Central Banks, or their wholly owned Entities;
 holding NFEs that are members of a nonfinancial group;
 start-up NFEs; NFEs that are liquidating or emerging from bankruptcy;
 treasury centres that are members of a nonfinancial group; or
 non-profit NFEs

"Control"

"Control" over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 25%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is/are identified as exercising control of the Entity through ownership interests, then under the CRS the Reportable Person is deemed to be the natural person who hold the position of senior managing official.

"Controlling Person(s)"

"Controlling Persons" are the natural person(s) who exercise control over an entity. Where that entity is treated as a Passive Non-Financial Entity ("Passive NFE") then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons. This definition corresponds to the term "beneficial owner" described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

"Custodial Institution"

The term "Custodial Institution" means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. This is where the Entity's gross income attributable to the holding of Financial Assets and related financial services equals or exceeds 20% of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the Entity has been in existence.

"Depository Institution"

The term "Depository Institution" means any Entity that accepts deposits in the ordinary course of a banking or similar business.

"Entity"

The term "Entity" means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation. This term covers any person other than an individual (i.e. a natural person).

"Financial Institution"

The term "Financial Institution" means a "Custodial Institution", a "Depository Institution", an "Investment Entity", or a "Specified Insurance Company". Please see the relevant domestic guidance and the CRS for further classification definitions that apply to Financial Institutions.

"Investment Entity"

The term "Investment Entity" includes two types of Entities:

(i) an Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer: Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; Individual and collective portfolio management; or Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.

Such activities or operations do not include rendering non-binding investment advice to a customer.

(ii) "The second type of "Investment Entity" ("Investment Entity managed by another Financial Institution") is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity.

"Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution"

The term "Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution" means any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity is (i) managed by a Financial Institution and (ii) not a Participating Jurisdiction Financial Institution.

"Investment Entity managed by another Financial Institution"

"An Entity is "managed by" another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) above in the definition of 'Investment Entity'.

An Entity only manages another Entity if it has discretionary authority to manage the other Entity's assets (either in whole or part). Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity, if any of the managing Entities is such another Entity.

"NFE"

An "NFE" is any Entity that is not a Financial Institution.

APPENDIX – BRIEF DESCRIPTION OF KEY TERMS Contd.

Non-Reporting Financial Institution”

A Non-Reporting Financial Institution” means any Financial Institution that is:

- a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- an Exempt Collective Investment Vehicle; or
- a Trustee-Documented Trust: a trust where the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported with respect to all Reportable Accounts of the trust;
- any other defined in a countries domestic law as a Non-Reporting Financial Institution.

“Participating Jurisdiction”

A “Participating Jurisdiction” means a jurisdiction with which an agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information set out in the Common Reporting Standard and that is identified in a published list https://www.oecd.org/tax/transparency/AEOI-commitments.pdf

“Passive NFE”

Under the CRS a “Passive NFE” means any NFE that is not an Active NFE. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution is also treated as a Passive NFE for purposes of the CRS.

“Related Entity”

An Entity is a “Related Entity” of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

“Registered Address ”

The term “Registered Address” means the Incorporation Address of the Entity

“Reportable Account”

The term “Reportable Account” means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

“Reportable Jurisdiction”

A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is in place and that is identified in a published list *https://www.firs.gov.ng/SiteApplication/Home/Home.aspx*.

“Reportable Jurisdiction Person”

A Reportable Jurisdiction Person is an Entity that is tax resident in a Reportable Jurisdiction(s) under the tax laws of such jurisdiction(s) - by reference to local laws in the country where the Entity is established, incorporated or managed. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. As such if an Entity certifies that it has no residence for tax purposes it should complete the form stating the address of its principal office.

Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to determine their residence for tax purposes.

“Reportable Person”

A “Reportable Person” is defined as a “Reportable Jurisdiction Person”, other than:

- a corporation the stock of which is regularly traded on one or more established securities markets;
- any corporation that is a Related Entity of a corporation described in clause (i);
- a Governmental Entity;
- an International Organisation;
- a Central Bank; or
- a Financial Institution (except for an Investment Entity described in Sub Paragraph A(6) b) of the CRS that are not Participating Jurisdiction Financial Institutions. Instead, such Investment Entities are treated as Passive NFE’s.)

“Specified Insurance Company"

The term “Specified Insurance Company” means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

“TIN” (including “functional equivalent”)

The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the OECD automatic exchange of information portal. Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for Entities, a Business/company registration code/number. *https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/.*

Note: These are selected definition of key terms to aid you with the completion of this form. Further details can be found in the ***Income Tax (CRS) Implementation and Compliance Guidelines 2019***. the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the CRS”), the associated Commentaries to the CRS. This can be found at the OECD automatic exchange of information portal.

For **Enquiries** contact your tax adviser or ***FIRS Enquiry Desk:*** *aeoi.enquiries@firs.gov.ng*

NIGERIA

Self-Certification Form – Controlling Person

To: Quantum Zenith Securities & Investments Limited
Plot 2, Ajose Adeogun Street, Victoria Island, Lagos

GENERAL INSTRUCTION(s)

***Please read these instructions before completing the form*.**

The Income Tax (Common Reporting Standard) Regulation, 2019 requires *financial institutions* to collect and report certain information on financial accounts for Controlling Person by filling the *Self-Certification Form*.

The *Self-Certification Form* is therefore, provided by the *financial institution* for the purpose of obtaining information for exchange with other reportable *jurisdiction(s).*

This form is to be administered on a Controlling person of the Account holder and retained by the Financial Institution in hard and soft copy. It is to be made available to the FIRS, only upon request.

There are five (5) parts that **must**" be completed (unless not applicable or otherwise). Fields marked with an asterisk (*****) are mandatory and must be reported accordingly.

PART 1: This deals with identification of Controlling Person details.

PART 2: This requires the Controlling Person to enter the name of the e*ntity Account Holder(s)* in which he/she is controlling.

PART 3: This requires the account holder to clearly define his/her *jurisdiction(s)* of residence for tax purposes and related *Tax Identification Number* or equivalent number (*as the case may be*)

PART 4: Type of *Controlling Person* for each Entity stated in Part 2.

PART 5: This requires the *Account Holder* to certify that the information supplied in the *Self-Certification Form* is accurate and complete. If signing under a *Power of Attorney*, please also attach a certified copy.

This form remain valid unless there is a change in circumstances related to information supplied earlier in the *Self-Certification Form*. In such a case, the Controlling Person(s) "**must**" notify Quantum Zenith Securities & Investments Limited of any such change and take steps to update his/ her records in accordance with the commentaries of the **Income Tax (CRS) Implementation and Compliance Guidelines**.

There is an Appendix at the end of this form, with a brief description of some key terms. This is provided to aid in filling the form correctly.

Self-Certification Form – Controlling Person

Part 1 – Identification of a Controlling Person

(1) **Name of Controlling Person**

Title (e.g. Mr, Mrs, Ms, Miss) ____________________

Last Name or Surname * ____________________

First or Given Name * ____________________

Middle Name(s) ____________________

(2) **Identity Card or Passport Number** ____________________

(3) **Current Residence Address**

Line 1 (e.g. Suite, Floor, Building, Street, District) ____________________

Line 2 (City) * ____________________

Line 3 (e.g. Province, State) ____________________

Country * ____________________

Post Code/ZIP Code ____________________

Phone Number(s) * ____________________

(4) **Mailing Address (Complete if different from the current residence address)**

Line 1 (e.g. Suite, Floor, Building, Street, District) ____________________

Line 2 (City)* ____________________

Line 3 (e.g. Province, State) ____________________

Country * ____________________

Post Code/ZIP Code ____________________

(5) **Date of Birth** * (dd/mm/yyyy) ____________________

(6) **Place of Birth** (Not compulsory)

Town/City ____________________

Province/State ____________________

Country ____________________

Part 2 – The Entity Account Holder(s) of which you are a Controlling Person*

Enter the name of the Entity Account

Entity	Name of the Entity Account Holder
(1)	
(2)	
(3)	

Part 3 – Jurisdiction of Residence and Taxpayer Identification Number or its Functional Equivalent ("TIN") *

Complete the following table indicating (a) the jurisdiction of residence where the controlling person is a ***resident for tax purposes*** *and (b) the controlling person's TIN for each jurisdiction indicated. Indicate* ***all*** *jurisdictions of residence. Note that, this is not restricted to three (3), additional information should be completed on a separate sheet. (See "TIN" in appendix of Key Terms below)*

Documentary Evidence of the TIN should be provided.

If a TIN is unavailable, provide the appropriate reason A, B or C:

Reason A *– The jurisdiction where the controlling person is a resident for tax purposes does not issue TIN to its residents.*

Reason B *– The controlling person is unable to obtain a TIN. Explain why the controlling person is unable to obtain a TIN if you have selected this reason.*

Reason C *– TIN is not required. Select this reason only if the authorities of the jurisdiction of residence do not require the TIN to be disclosed.*

	Country/Jurisdiction of tax residence	TIN	If no TIN available enter Reason A, B or C	Explain why the account holder is unable to obtain a TIN if you have selected Reason B
1				
2				
3				

NIGERIA

Self-Certification Form – Controlling Person

Part 4 – Type of Controlling Person

(Tick the appropriate box to indicate the type of controlling person for each stated in Part 2)

Type of Entity	Type of Controlling Person	Entity (1)	(Entity 2)	Entity (3)
Legal Person	Individual who has a controlling ownership interest (i.e. more than 25% of issued share capital)	☐	☐	☐
	Individual who exercises control/is entitled to exercise control through other means (i.e. more than 25% of voting rights)	☐	☐	☐
	Individual who holds the position of senior managing official/ exercises ultimate control over the management of the entity	☐	☐	☐
Trust	Settlor	☐	☐	☐
	Trustee	☐	☐	☐
	Protector or enforcer	☐	☐	☐
	Beneficiary or member of the class of beneficiaries	☐	☐	☐
	Other (e.g. individual who exercises control over another entity being the settlor/trustee/protector or enforcer/beneficiary)	☐	☐	☐
Legal Arrangement other than Trust	Individual in a position equivalent/similar to settlor	☐	☐	☐
	Individual in a position equivalent/similar to trustee	☐	☐	☐
	Individual in a position equivalent/similar to protector or enforcer	☐	☐	☐
	Individual in a position equivalent/similar to beneficiary or member of the class of beneficiaries	☐	☐	☐
	Other (e.g. individual who exercises control over another entity being equivalent/similar to settlor/trustee/protector or enforcer/beneficiary)	☐	☐	☐

Part 5 – Declaration and Signature

I acknowledge and agree that (a) the information contained in this form is collected and may be kept by Quantum Zenith Securities & Investments Limited for the purpose of automatic exchange of financial account information, and (b) such information and information regarding the account holder and any reportable account(s) may be reported by Quantum Zenith Securities & Investments Limited to the **FEDERAL INLAND REVENUE SERVICE** and exchanged with the tax authorities of another jurisdiction or jurisdictions in which the account holder may be resident for tax purposes.

I certify that I am a controlling person of the account holder of all the account(s) to which this form relates.

I undertake to advise Quantum Zenith Securities & Investments Limited of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information

contained herein to become incorrect, and to provide Quantum Zenith Securities & Investments Limited with a suitably updated Self-Certification Form within 30 days of such change in circumstances.

I declare that the information given and statements made in this form are, to the best of my knowledge and belief, true, correct and complete.

Signature: ____________________________________

Name: ____________________________________ *(Indicate the capacity in which you are signing.*

Capacity : ____________________________________ *If signing under a power of attorney, attach a*

Date (dd/mm/yyyy): ____________________________________ *certified copy of the power of attorney.)*

WARNING: *It is an offence under section 10(3) of the Income Tax (CRS) Regulations, 2019 for any person, in making a Self-Certification, makes a false statement, false report or false declaration or gives any false information or omission in respect of any information required to be included on an Information Return under regulation 5 of these Regulations, the Service shall impose an administrative penalty of N5,000,000.00 and such person may also be liable to penalties as prescribed in the Act.*

APPENDIX – BRIEF DESCRIPTION OF KEY TERMS

"Controlling Persons of a trust, means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). The settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, must always be treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust.

"Account Holder" The term "Account Holder" means the person listed or identified as the holder of a Financial Account. A person, other than a Financial Institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder. For example in the case of a parent/child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder. With respect to a jointly held account, each joint holder is treated as an Account Holder.

"Active NFE" An NFE is an Active NFE if it meets any of the criteria listed below. In summary, those criteria refer to:

- active NFEs by reason of income and assets;
- publicly traded NFEs;
- Governmental Entities, International Organisations, Central Banks, or their wholly owned Entities;
- holding NFEs that are members of a nonfinancial group;
- start-up NFEs;
- NFEs that are liquidating or emerging from bankruptcy;
- treasury centres that are members of a nonfinancial group; or
- non-profit NFEs.

"Control" over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g. 25%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person or persons are identified as exercising control of the Entity through ownership interests, the Controlling Person of the Entity is deemed to be the natural person who holds the position of senior managing official.

"Controlling Person" This is a natural person who exercises control over an entity. Where that entity is treated as a Passive Non-Financial Entity ("NFE") then a Financial Institution must determine whether such Controlling Persons are Reportable Persons. This definition corresponds to the term "beneficial owner" as described in Recommendation 10 and the Interpretative Note on Recommendation 10 of the Financial Action Task Force Recommendations (as adopted in February 2012).

"Entity" The term "Entity" means a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation.

"Financial Account" A Financial Account is an account maintained by a Financial Institution and includes: Depository Accounts; Custodial Accounts; Equity and debt interest in certain Investment Entities; Cash Value Insurance Contracts; and Annuity Contracts.

"Investment Entity" The term "Investment Entity" includes two types of Entities:
An Entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

- Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index nstruments; transferable securities; or commodity futures trading;
- Individual and collective portfolio management; or
- Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.

Such activities or operations do not include rendering non-binding investment advice to a customer.
(ii) "The second type of "Investment Entity" ("Investment Entity managed by another Financial Institution") is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets where the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity.

NIGERIA

APPENDIX – BRIEF DESCRIPTION OF KEY TERMS Contd.

"Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution" is any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity is (i) managed by a Financial Institution and (ii) not resident in, or a branch located in, a Participating Jurisdiction.

"Investment Entity managed by another Financial Institution"
An Entity is "managed by" another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) above in the definition of 'Investment Entity'.

An Entity only manages another Entity if it has discretionary authority to manage the other Entity's assets (either in whole or part). Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity, if any of the managing Entities is such another Entity.

"Participating Jurisdiction" A "Participating Jurisdiction" means a jurisdiction with which an agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information set out in the Common Reporting Standard and that is identified in a published list **https://www.oecd.org/tax/transparency/AEOI-commitments.pdf**

"Participating Jurisdiction Financial Institution" The term "Participating Jurisdiction Financial Institution means (i) any Financial Institution that is tax resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside of that jurisdiction, and (ii) any branch of a Financial Institution that is not tax resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

"Passive NFE" Under the CRS a "Passive NFE" means any NFE that is not an Active NFE. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution is also treated as a Passive NFE for purposes of the CRS.

"Reportable Account" The term "Reportable Account" means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

"Reportable Jurisdiction" A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is in place and that is identified in a published list : *https://www.firs.gov.ng/SiteApplication/Home/Home.aspx*

"Reportable Person" A Reportable Person is an individual (or entity) that is tax resident in a Reportable Jurisdiction under the laws of that jurisdiction. The Account Holder will normally be the "Reportable Person"; however, in the case of an Account Holder that is a Passive NFE, a Reportable Person also includes any Controlling Persons who are tax resident in a Reportable Jurisdiction. Dual resident individuals may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for purposes of determining their residence for tax purposes.

"TIN" (including "functional equivalent") The term "TIN" means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the OECD automatic exchange of information portal. *https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/.*

Note: These are selected definition of key terms to aid you with the completion of this form. Further details can be found in the *Income Tax (CRS) Implementation and Compliance Guidelines 2019*. the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the CRS"), the associated Commentaries to the CRS. This can be found at the OECD automatic exchange of information portal.

For **Enquiries** contact your tax adviser or ***FIRS Enquiry Desk:*** *aeoi.enquiries@firs.gov.ng*.

Quantum Zenith Securities & Investments Limited (RC: 150281)
(Formerly Zenith Securities Limited)
Trading License Holder of Nigerian Exchange Limited (NGX)
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Website: www.quantumzenithsecurities.com.ng
E-mail: enquiries@quantumzenithsecurities.com.ng