

money

New forex regime needs proper management – Ex-ANAN boss

Layi Adeloys

A former President of the Association of National Accountants of Nigeria, Dr. Samuel Nzekwe, has advised the Central Bank of Nigeria to properly manage the new flexible foreign exchange regime.

Nzekwe gave the advice in an interview with the *News Agency of Nigeria* in Lagos on Wednesday.

According to him, if not properly managed, it will defeat the purpose of the idea of the new forex regime and the nation "would be back to square one."

He said that there was need for the central bank to make sourcing of forex less cumbersome.

"The new forex regime is welcomed. The CBN should ensure that there is no undercutting. There were lots of speculations which affected the financial sector," the accountant said.

According to the ex-ANAN boss, one can be sure of quick access to forex since it is now regulated by market forces, which are the forces of demand and supply.

"The question now is how do we shore up the value of the naira? The only way this can be done is to have

enough foreign exchange. As long as there is no enough forex, naira will continue to plummet," Nzekwe said.

He suggested that government should create an enabling environment so that effective productive functions could start, adding that this could only be done with steady power supply.

"One of the ways to reflate the economy is to make the industries work. If you change forex at a high rate and use generator for production,

what will be the outcome?"

"Government has to put in place the necessary infrastructure to attract local and foreign investors. Government should also look at agriculture and adopt backward integration and ensure Nigerians stop exporting raw produce.

"The raw produce should be processed to earn more foreign exchange and create employment, so that more forex would boost imports," Nzekwe said.

Wapic Insurance introduces global depository receipt

Nike Popoola

WAPIC Insurance Plc says it has joined the ranks of other leading African financial institutions that have established depository receipt programmes.

The company said in a statement that it initiated the process of establishing a global depository receipts programme in 2014 as part of its quest to fulfil its aspiration of becoming a leading regional full service underwriter.

"A Global Depository Receipt is a negotiable certificate issued by a

depository bank in one country against a number of shares of a company, held in its custody, but traded on the exchange of a foreign country," it stated.

The firm said the GDRs are usually denominated in dollars at a predetermined ratio to one unit of the underlying shares.

It said representing ownership of an underlying number of shares of a foreign company, the GDRs are commonly used to invest in companies from developing or emerging markets by investors in developed markets.



Corporate Affairs Commission

(Established Under The Companies (Amended) Act 1, 1990)

PUBLIC NOTICE

RELOCATION OF 2ND LAGOS OFFICE FROM YABA TO LAGOS ISLAND

The Corporate Affairs Commission wishes to inform its esteemed customers that it has relocated its office from 17, Ajie Street, Sabo Yaba Lagos to 18/20 Catholic Mission Street, Lagos Island opposite City Hall, Lagos.

The relocation is part of the Commission's continued efforts to reposition as well as enhance the ease of doing business in Nigeria.

The CAC remains committed to prompt and efficient service.

Signed
Management



LAW UNION & ROCK INSURANCE PLC

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 47th Annual General Meeting of Law Union & Rock Insurance Plc. will be held at the AGIP Recital Hall, Muson Centre, Onikan, Lagos, on 25th July, 2016 at 11.00a.m to transact the following businesses:

ORDINARY BUSINESS:

- To receive and approve the Audited Financial Statements for the year ended 31st December, 2015, together with the Reports of the Directors, Auditor, and Audit Committee thereon;
- To re-elect retiring Directors
- To appoint the firm of Deloitte as new External Auditors and authorise Directors to fix the remuneration of the Auditors so appointed
- To elect the members of the Audit Committee

SPECIAL BUSINESS

- To consider and if thought fit, pass the following ordinary resolution:

- "That the authorised share capital of the company be increased from N1,800,000,000 (One Billion, Eight Hundred Million Naira) only to N3,100,000,000 (Three Billion, One Hundred Million Naira) only by the creation of 2,300,000,000 (Two Billion, Six Hundred Million) ordinary shares of 50 kobo each ranking pari passu in all respects with the existing ordinary shares of the Company."
- "That the Directors be and are hereby authorised to raise additional capital for the Company either by private placement, rights issue, public offer or other methods or a combination of methods, by way of issuance of ordinary shares, preference shares, convertible or non-convertible loans, stock, notes, bonds or other securities, in such terms, proportions, considerations and at such time as they may deem desirable in the interest of the Company."
- "That the Directors be and are hereby authorized to take all actions within their powers to effect the increase in the authorized share capital of the Company."
- "That the Company's Memorandum and Articles of Association be amended to reflect the increase in its authorized share capital."
- "That the Company Secretary be and is hereby authorised to take all necessary steps to give effect to the above resolutions"

NOTES:

1. PROXY

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his stead. A proxy need not be a member of the Company. All instruments of proxy must be completed, stamped by the Commissioner for Stamp Duties, and deposited at the office of the Registrar, Cardinal Stone Registrars, 358 Herbert Macaulay Way, Yaba, Lagos, not later than 48 hours before the time fixed for the meeting. A corporate body being a member of the Company is required to execute a proxy under seal.

2. NOMINATION TO THE AUDIT COMMITTEE

In accordance with Section 359(5) of the Companies & Allied Matters Act, Cap C20 2004, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. The Security and Exchange Commission's Code of Corporate Governance mandates that members of the Audit Committee must have basic financial literacy and at least one member of the committee should be knowledgeable in accounting or financial management.

3. CLOSURE OF REGISTER

The Register of Members and Transfer Books of the Company will be closed from 18th July 2016 to 22nd July 2016 (both dates inclusive) to enable the Registrars prepare an up to date Register of Shareholders for the meeting.

4. DECLARATION OF SHAREHOLDERS' RIGHT

Shareholders have the right to make relevant enquiries in connection with their investment or the status of the company in general. Shareholders have the right to make their enquiries during the Annual General Meeting, or before the meeting by sending their written enquiries to the Company Secretary at least seven (7) days before the date of the Annual General Meeting.

5. UNCLAIMED SHARE CERTIFICATES AND DIVIDEND WARRANTS

Several dividend warrants and share certificates remain unclaimed or are yet to be presented for payment or returned to the Company for revalidation. Shareholders who have not received their certificates or dividend warrants are therefore advised to contact the Company's Registrars at the address stated above.

6. RE-ELECTION OF DIRECTORS

In accordance with the Company's Article of Association and S259(1) and (2) of the Companies and Allied Matters Act 1990, the following Directors, Mr Remi Babalola, Mrs Funmi Ekundayo and Mr Olusegun Faleye will retire by rotation and being eligible, will be offering themselves for re-election.

7. APPOINTMENT OF NEW EXTERNAL AUDITORS

In accordance with the provisions of the Code of Corporate Governance of the National Insurance Commission which set the term of External Auditors at 5 years, and given that the term of Messrs. Ernst & Young will come to an end with the presentation of the 2015 financials, the firm of Deloitte will be presented to shareholders for possible appointment as the new external Auditor.

By Order of the Board

Stanley Chikwendu
Company Secretary
PRC/2012/HBA/0590
28th May 2016

Law Union House
14, Hughes Avenue, Alagomeji, Yaba, Lagos