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LEGAL ROLES OF THE INVESTMENTS AND SECURITIES TRIBUNAL IN RESOLVING CAPITAL MARKET DISPUTES IN NIGERIA

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Abstract
Dispute is a natural phenomenon and our societies are replete with disputes the world over. As there are disputes so are there also mechanisms for determining disputes. The investments and securities market has had its own fair share of disputes. The importance of the capital market to the growth of a nation cannot be overemphasized. One sure way of measuring the economic health of a nation is the robustness of its capital market. This work studied the legal roles of the IST in resolving disputes within the Nigerian capital market. The article examined the statutory mandate of the IST its jurisdiction and its effectiveness in providing specialized, timely, and accessible adjudication of disputes arising from investments and securities transactions. It further examined the constitutional issues of the IST as a superior court of record even though it is not listed in the constitution. The dissenting views to the status of the IST and the recent Supreme -Court decision heralds a new dawn for the IST. The objective of this article was to explore the legal roles of the IST in resolving capital market disputes vis-a-vis it's exclusive jurisdiction to adjudicate on disputes arising from investments and securities transactions in Nigeria. The IST is the court imbued with the legal authority to adjudicate on securities in Nigeria. However, challenges such as jurisdictional conflicts, enforcement limitations, lack of awareness, - lack of up-to-date procedural rules and underfunding continue to plague the effectiveness of the IST.

Keywords: *Investment, Securities, Capital Market, Dispute, and Investment and Securities Tribunal*

1. INTRODUCTION:

The Investments and Securities Tribunal (IST) plays a pivotal role in safeguarding the integrity of Nigeria's capital market and strengthening investor confidence. As capital markets inevitably experience infractions, regulatory breaches, and disputes arising from investment transactions, an effective adjudicatory mechanism is essential to ensure transparency, fairness, and the rule of law.[1] The National Assembly established the IST as a specialized civil court to provide timely and expert resolution of disputes arising from investments and securities transactions.[2] This mandate aligns with global best practices, where

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[1] See A. Ayorinde, Capital Market Law and Practice in Nigeria (Lagos: LexisNexis, 2019) 45.
[2] Investments and Securities Act 2025, s. 284.

specialized tribunals are central to maintaining efficient securities markets by providing expertise, reducing delays, and enhancing market stability.[3]

The Tribunal, as re-established under the Investments and Securities Act 2025 (ISA 2025), is vested with both original and appellate jurisdictions, enabling it to hear matters ranging from market infractions, investor complaints, professional misconduct, administrative sanctions, and appeals from decisions of the Securities and Exchange Commission (SEC).[4] The efficient resolution of capital market disputes is fundamental to investor protection and the deepening of financial markets, as regulatory efficiency and judicial certainty influence both domestic and foreign investor behaviour.[5] Scholars have noted that the presence of specialized tribunals like the IST contributes significantly to market development, reduces systemic risks, and promotes accountability across the securities ecosystem.[6]

Given Nigeria's aspiration to build a resilient and globally competitive capital market, the IST's legal and institutional functions become central to market confidence, dispute management, and the enforcement of securities regulations. This work, therefore, examines the legal roles played by the Investments and Securities Tribunal in resolving disputes within the Nigerian capital market, highlighting its jurisdiction, procedures, and contribution to market governance.

2. INTERPRETATION OF LAWS, RULES AND REGULATIONS

The Investments and Securities Tribunal (IST) as a specialized institution has exclusive jurisdiction to adjudicate on disputes arising from investments and securities transactions in Nigeria[7]. The IST in exercising its jurisdiction is empowered to interpret the ISA 2025 as its main legal framework and any other enactment, rules or regulations. The jurisdiction of the IST to adjudicate on matters bordering on the public offerings of securities, stock exchange regulations, insider trading, capital market operations and investor protection are sacrosanct. The IST applies the law to specific cases such as disputes between investors and brokers, breaches of SEC rules, or corporate mismanagement. Its interpretive role helps resolve conflicts efficiently, promoting investor confidence and market credibility. The jurisdiction to interpret laws relating to the stock market ecosystem resides in the IST in a strict sense.

In the case of Ogbuke v Value Line Securities and Investments Ltd[8], the IST was called upon to interpret the Nigerian Exchange Group (NGX) rules and regulations on sale of shares and right of shareholders. In the case the IST demonstrated judicial activism and recalibrated the waning confidence of investors and the

[3] See IOSCO, Objectives and Principles of Securities Regulation (IOSCO, 2017) 12.
[4] Investments and Securities Act 2025, ss. 284–289.
[5] SEC Nigeria, Capital Market Master Plan (2021–2025), 18.
[6] E. Nwogugu, "Specialized Tribunals and the Development of Capital Markets in Africa" (2020) 8 Nigerian *Journal of Commercial Law* 120.
[7] Ibid, s326 (2).
[8] (2013) 5 NISLR 25.

credibility of the stock market. The Investors Protection Fund was provided under the ISA[9] to provide succor to investors who might sustain pecuniary losses arising from insolvency, bankruptcy and defalcation by Capital Market Operators. In the case of Ezemegbe v NSE and SEC[10], the IST once again was rallied to interpret the law on protection of an investor. The decision of the IST has been hailed as one of the crowning glories of the Tribunal and a major boost for investors protection in Nigeria[11].

3. COMPLAINT AGAINST A DIRECT ACTION OF THE SECURITIES AND EXCHANGE COMMISSION

The SEC has the power under the Act to control the capital market and its decisions can be challenged by any aggrieved party at the IST. In 2001,[12] Chartered Bank Plc applied to SEC requesting its approval to increase shares in the CM. The bank had appointed the firm of Prof. A.B. Kasunmu as its solicitor to the issue. SEC informed the bank that Prof. A.B. Kasunmu could not act as solicitor to the public issue as he was not registered with SEC. Aggrieved Prof. A.B. Kasunmu challenged the actions of the SEC at the FHC. SEC raised a preliminary objection, the FHC dismissed the preliminary objection. SEC appealed to the Court of Appeal contending that the FHC lacked jurisdiction to decide the dispute arising from capital market. The Court of Appeal dismissed the appeal.

4. WHERE SECURITIES AND EXCHANGE COMMISSION DELAYS TO ACT

The SEC as the apex regulator of the capital market has the task to watch over the capital market so as buoy investor’s confidence and maintain sanity in the market. Where anyone in the market has issues against a capital market operator, self - regulatory organization or any other participant in the market and the SEC has failed to attend to such dispute after sixty days the aggrieved party can approach the Tribunal and ignite its original jurisdiction. In the case O’Martins Chidi Martins v Cashcraft Assets Management Ltd[13], the claimant submitted a petition to the SEC which was duly acknowledged but the SEC did nothing on the complaint forwarded by the claimant. He then approached the Tribunal. The Tribunal held that inaction by SEC is an action or decision. The manner by which a matter is referred to the commission to take action is by a petition written at the instance of the aggrieved party.

5. REGULATORY ACTION TAKEN BY THE SECURITIES AND EXCHANGE COMMISSION

As the apex regulator in the capital market the SEC may take actions that may aggrieve other institutions within the capital market environment. SEC is empowered to prescribe the capital requirement for operators

[9] ISA 2025, s198.
[10] (2014) NISLR 49
[11] A.R. Agom, *Case Law and Commentaries on Nigerian Capital Market (*Ahmadu Bello University press ltd 2022*)*,150.
[12] *SEC v Kasunmu* (2008) LPELR 4936 (CA).
[13] *Oyekanmi v Neca and sec* (2021)11 NISLR 31.

from time to time. in 1997[14], the commission directed all market operators to recapitalize. at the expiration of the deadline, the respondent submitted document purporting to have complied with the requirement. sec handled the dispute at its Administrative Proceedings Committee level. however, such regulatory action awakens the original jurisdiction of the IST under the ISA 2025[15]. When there are regulatory actions that the commission has taken up the aggrieved party would directly invoke the original jurisdiction of the IST. this measure safeguards the time bound principle of you cannot be a judge in your own cause. the IST acts as the conscience of the Commission and checks the excesses of the commission.

6. DISPUTES BETWEEN THE SECURITIES AND EXCHANGE COMMISSION AND ANY PERSON

The Jurisdiction of the Tribunal as stated above is been stratified into Original and Appellate. Jurisdiction is the life wire of every judicial proceeding. It is not uncommon to hear the issue of jurisdiction erupt very often at capital market dispute resolution fora. This is also due to the several layers of dispute resolution mechanism in the market. In the Nigerian capital market, dispute resolution occurs at not less than three strategic levels and they are theSelf – Regulatory Organisations, the Administrative Proceedings Committee (APC) and the Tribunal. A great number of capital market cases get resolved at the APC. Where a case is not resolved at the APC the case eventually gets to the IST as an appeal. At that stage the Tribunal sits as an appellate court. In a plethora of cases the Tribunal has assumed that appellate jurisdiction. The first port of call for resolution of capital market disputes for an investor is largely the APC of SEC. The APC is a quasi-judicial body and it is firmly rooted in the Act and the SEC Rules and Regulations.

7. RESOLUTION OF DISPUTES BETWEEN CAPITAL MARKET OPERATORS AND THEIR CLIENTS

The capital market is not immune to infractions and disputes and that is the chief purpose of the Tribunal. The Tribunal was created so that when investors or stakeholders are aggrieved there is a proper venue to ventilate and adjudicate their disputes.The volume of disputes between capital market operators and their clients are quite high. Most capital market operators are quite notorious for misappropriating client's monies, selling client' s shares, stocks without informing the client and even withholding the funds accruable to clients.' The Tribunal's cause list is replete with matters of this nature. In the case of Atinuke v Fittco Securities Limited .[16] Through an Originating Application at the IST, the claimants sued as administrators to the estate of their late father. The 2nd and 3rd defendants were the stockbrokers of their late father. Upon his demise the 2nd and 3rd defendants sold his shares. The shares transfer was neither authorized by the deceased, while alive nor his legal representatives. The legal representatives sued and the IST held

[14](2022) 13 NISLR 4.
[15]ISA 2025, s326 (2) (c).
[16] (2024) 15 NISLR 21.

that the unauthorized movement of and consequent sale of the shares of the deceased by the 2nd and 3rd defendants were illegal, null and void and of no effect whatsoever.

Also in the case of Doherty v BGL securities ltd,[17] the claimant alleged that she paid the sum of 3.3million naira to the defendant a registered stockbroker, between 1996 and 1997 for the purchase of shares in some quoted companies. The Claimant made repeated demands to the defendant for the shares or a refund of her money, the defendant was not forthcoming. When she persisted for refund of her money, the respondent bought the shares and it indicated that the shares were bought in 2000, thus denying the claimant the return of investments for the period that the defendant did not purchase the shares, more so at the time of purchase being year 2000, the shares had lost half of its value. The IST held the capital market operator was liable. As these conducts are more likely to happen in the capital market, investors are watching whether the justice system is fast and serves justice.

8. CONFLICT BETWEEN AN INVESTOR AND A SECURITY EXCHANGE OR CAPITAL TRADE POINT OR FINANCIAL MARKET INFRASTRUCTURE

The market is replete with infractions between an investor and a security exchange and the ISA 2025 provides that the Investments and Securities Tribunal is the venue where such infractions will be adjudicated. In Boat Nigeria Ltd v The NSE[18], the claimant bought shares totaling 4,000 from First City Monument Bank and same was deposited with the Central Securities Clearing Systems through his broker a licensed stockbrokerage firm with the NSE. The firm issued the claimant a receipt as evidence of the deposit with CSCS. When the claimant approached CSCS he was notified that the receipt was fake and his stockbroker had disposed of the said shares. The claimant sued the NSE as a security exchange seeking compensation from the investors protection fund. The Tribunal granted his prayers citing that the claimant is entitled to compensation from the investors protection fund as a means of safeguard against unnecessary and unauthorized dealings in investors stocks.

9. DISPUTE BETWEEN CAPITAL MARKET OPERATORS AND SELF-REGULATORY ORGANIZATIONS

The ISA 2025 donated to the IST the power to hear and determine disputes between capital market operators and Self- Regulatory Organisations. SRO's play supervisory role over her members and they are imbued with authority to regulate and enforce discipline among their members. Misappropriation of client's money by a market operator and failure by the SRO to adhere to the principles of fair hearing in enforcing disciplinary measures would inevitably lead to disputes that would be resolved by IST. In 2005,[19] the IST

[17](2019) 6 NISLR 7.
[18](2012) 4 NISLR 4.
[19]*NSE v Apex Securities Ltd* (2009) 3 NISLR 36.

heard and determined a matter where a CMO was accused of misappropriating customers funds and selling their shares without authorization. The Nigerian Exchange Group (NGX) as a SRO requested that the firm supply information as to the complaints made by the investors, however the firm refused. The NGX revoked the trading license of the firm without hearing the firm and froze their account. The firm approached the Tribunal. The Tribunal amongst others held that the revocation of the license was without due process and such revocation could create panic and undermine investors' confidence but that the account of the firm should remain frozen pending the outcome of the review. In Assets Plus securities v The NSE[20], in July 2005, the SEC invited the Applicants to defend themselves against several complaints bordering on unauthorized sale of investors shares and non-purchase of shares paid for by investors. At the conclusion of hearing, the applicants were found culpable and the APC of SEC ordered the transfer of stocks in the applicants account to another stockbroker to sell the shares and use the proceeds to buy back the shares and reimburse the investors. The NGX further revoked the license of the Applicant based on the petitions it had received from the Applicant's clients. The Applicant approached the IST seeking a declaration to set aside the revocation of the Applicants' trading license for violating their right to fair hearing. The IST allowed part of the claims stating that the SRO has the right to discipline erring members nevertheless it must ensure that due process is followed. The IST ordered that the matter be heard again by the disciplinary committee of the SRO and that the principles of fair hearing be followed.

10. DISPUTE BETWEEN AN INVESTOR AND THE SECURITIES AND EXCHANGE COMMISSION

In the case of NSE v Apex Securities Ltd[21], the claimant was a SRO and the defendant a CMO. The defendant was found to have been involved in fraudulent dealings in the sale of cloned United African Company of Nigeria Plc shares. The defendant was invited by the claimant, but refused to attend the meeting and respond to request by the claimant. The claimant revoked the trading license of the CMO and applied to the CBN to apply the monies in the frozen accounts with the defendant's banks so as to restore the investors whose monies were in jeopardy by the revocation of the dealing license of the CMO. The IST denounced the revocation of the license of the CMO stating that the SRO did not observe the laid down procedure for sanctioning the CMO and violated the CMO' right to fair hearing.

11. INFRACTIONS BETWEEN SECURITIES AND EXCHANGE COMMISSION AND SELF-REGULATORY ORGANIZATION

In April 2002 SEC was informed by CSCS of a falsified trading of shares of Nestle foods plc and Unilever plc to the tune of ₦318 Million Naira. The fraud had been orchestrated with a syndicate group that worked inside CSCS. SEC upon the discovery invited CSCS to its APC on the charges of engaging unscrupulous

[20] *ibid*.
[21](2009) 3 NISLR 36.

and false contraption in securities trading. Acts the APC claimed were adept of distressing the investing public confidence in the CM and failure of the CSCS to suitably oversee its staff. The APC determined that CSCS was culpable and should buy back all the shares traded on the stock exchange with respect to the fraud and compensate the aggrieved parties. The CSCS appealed to the IST. The IST[22] in upholding the decision of the APC stated that the CSCS failed to exercise due care and managerial supervision over its staff.

12. DISPUTE BETWEEN A CAPITAL MARKET OPERATOR AND SECURITIES AND EXCHANGE COMMISSION

The SEC has the mandate under the Act to register a CMO. Thus in the case of SEC v Wealth Zone ltd[23], SEC by an originating application brought before the IST sought that the defendant be barred from operating as a CMO as the firm was not registered with the SEC and was soliciting for funds from the public. The defendant filed a preliminary objection stating that the IST lacked the jurisdiction to entertain the suit. It approached the Court of Appeal Abuja division when the IST ruled that it had jurisdiction. The appeal was dismissed. The Court of Appeal held that funds or portfolio management is a capital market business. the appellant's failure to secure the necessary approval from the respondent is a clear violation of the ISA 2025[24].

13. DISPUTE BETWEEN AN INVESTOR AND SECURITIES AND EXCHANGE COMMISSION

The SEC [25]received the annual reports and accounts of Cadbury plc for the year 2005. On receipt of the report the SEC expressed concerns over certain areas in which Cadbury Plc had acted contrary to SEC Regulations. More troubling was the alleged misstatements in the company's account. SEC constituted the APC and invited the senior management of the company to show cause on why they should not be sanctioned. The Appellant walked out of the sitting, the APC continued its proceedings and upon conclusion conveyed its decision to the Appellants. The Appellants appealed the APC decision to the IST alleging that they were not granted fair hearing. The IST dismissed the appeal. In the case of Ezemegbe v NSE[26], the applicant alleged that in 2004 he gave his 502,500 units of United African Company (UAC) shares and 128,547 units of Union Bank shares to Apex Securities Ltd, a stock broking firm to sell. The firm sold the shares but did not remit the proceeds to the claimant. The claimant also mandated the firm to use the proceeds to purchase the shares of Zenith bank and Guaranty Trust bank shares, thus instruction the firm did not also carry out. The claimant petitioned the joint monitoring committee of the NSE who invited the parties. The stock broking firm admitted liability and undertook to pay back to the applicant the value of

[22]*CSCS Ltd v SEC* (2004) 2 NISLR 1.
[23](2010)5 NISLR 112.
[24]ISA 2025 s61.
[25]*Bogunjoko v SEC* (2013) 5 NISLR 128.
[26](2009)3 NISLR 112.

the shares but it paid less that what was agreed. The firm stated that it was not able to pay because its former Managing Director misappropriated the funds. The claimant applied to the Nigeria Stock Exchange and SEC to pay up the balance from the Investors Protection Fund managed by the NSE. The respondents rejected the request to access the Investors Protection Fund. SEC specifically contended that the applicant demand was statute barred. The claimant approached the IST. The Tribunal held that defendants should compensate the claimant from the Investors Protection Fund.

14. INFRACTIONS BETWEEN AN ISSUER OF SECURITIES AND SECURITIES AND EXCHANGE COMMISSION

Securities issued by issuer of securities includes treasury bills, federal government bonds, sukuk, and instruments by the private sector which are debentures, preference shares, corporate bond and commercial papers. They are issued to raise capital for business expansion while the government bonds are issued for national development projects. The issuer of securities for the state government is usually carried out by the ministry of finance of the state while at the federal government level it is carried out by the Debt Management Office (DMO) in conjunction with the ministry of finance. At the moment in our jurisprudence there is no case yet between the Government at any level against the SEC which has been adjudicated by the IST.

15. DISPUTES ARISING FROM THE ADMINISTRATION, MANAGEMENT AND OPERATION OF COLLECTIVE INVESTMENT SCHEMES

A Collective Investment Scheme (CIS) means a scheme in any method, including an open – ended investment enterprise, in pursuance of which members of the public are invited or permitted to invest money or other assets in a portfolio, and terms of which: (a) Two or more investors contribute money or other assets to and hold a participatory interest in a portfolio of the scheme through shares, units or any other form of participatory interest:

(a) The investors share the risk and the benefits of investment in proportion to their participatory interest in a portfolio of a scheme or on any other basis determined in the deed, but not a collective investment scheme authorized by any other Act[27]:

The ISA 2025 also donated authority to SEC to register and regulate Collective Investments Schemes.[28] Thus in Nospecto oil and Gas v SEC, the IST held that the Nospectors Investors forum where funds were solicited from the public was a collective investment scheme and that not registered made its operations

[27]ISA 2025, s13.

[28]*ibid*s13(h).

unlawful and illegal. The tribunal ordered that the accounts operated by the CIS with different banks be frozen. Furthermore, in the case of Wealth Zone limited vs SEC[29], the SEC declared the actions of the Appellant as unlawful, illegal and in contravention of the ISA for failure to register the fund managers with the SEC. The Appellant who was operating as fund managers in receiving investments from the public without registration with SEC, approached the IST. The IST upheld the issues raised by SEC.

a. Issues and Challenges Affecting the Exercise of the Legal Roles of the Investments and Securities Tribunal in Resolving Capital Market Disputes in Nigeria.

The IST plays a weighty part in resolving capital market disputes. There are several issues and challenges that affects its ability to perform creditably.

i. **Inadequate funding**: The IST often faces budgetary constraints, limiting its ability to recruit skilled personnel, upgrade infrastructure and conduct training for tribunal members and staff. The total allocation for IST under the Appropriation Act 2025[30] is ₦ 2,122,468,744 with allocation for recurrent and capital expenditure pegged at ₦ 1,127, 306, 408 leaving personnel expenditure at ₦ 995,162.336.

ii. **Lack of Public Awareness:** Many investors and participants in the capital market are unaware of the existence of the tribunal and its jurisdiction. Since they are not aware the role of the tribunal is underutilized. The level of unawareness of the IST is alarming even amongst legal practitioners. The situation has led to a high rate of cases instituted in the High Court which eventually gets struck out for want of jurisdiction after resources have been expended.

iii. **Jurisdictional Conflict**: This is borne out of the fact that the CFRN 1999, did not list the IST as a court. Thus, a seeming conflict exists between the jurisdiction of the Federal High Court and the IST. This has led to many legal practitioners instituting their capital market disputes at the Federal High Court. In the celebrated capital market case of Ajayi v Sec[31], the Supreme Court held that the appellant in instituting his case at the FHC was erroneous and that the appropriate forum to aerate his grievance was the IST. That the FHC lacked the jurisdiction to hear matters dealing with the capital market and securities traded at the stock exchange.

iv. **Divisions of the Investments and Securities Tribunal in only five Divisions across the nation and the high cost of adjudication in the Tribunal**

[29](2016) 8 LCN 91.
[30] https://budgetoffice.gov.ng accessed 24August 2025.
[31](2023) 2 CLRN 1.

The IST has only five divisions across the length and breadth of the nation. The divisions are located in Abuja, Enugu, Kano, Lagos and Port Harcourt. It follows that where a dispute arises in the investments and securities ecosystem outside of the divisions where the Tribunal is located the party will of necessity file his suit in one of the divisions closest to the party. That means where there is an infraction in Benin city the aggrieved party will have to travel to Port Harcourt to file his matter and the venue for the hearing and determination of the matter will be in Port Harcourt. Such would invariably work untold hardship for the parties and their witnesses. Service of court processes will be expensive for the parties and the overall finances to cater for the matter would be huge for the parties.

16. CONCLUSION

The tribunal is a unique, specialised but underutilized dispute resolution body. The Nigerian capital market like all other capital markets around the globe is an essential part of our nation's economy. It is burdened with the obligation of carrying out a delicate but useful duty with the basic idea to shoot economic growth and prosperity. The activities of the capital market are hugely commercial in nature and if not given the requisite attention, regulation and fair dispute resolution mechanism it can lead to the fall of a nation's economy. The activities in the capital market are carried out by humans with whom errors and disputes are inevitable. However, the dynamic that separates the capital market dispute regime is the speed and fairness with which such disputes are resolved. The SEC as the apex regulator must continually innovate ideas to keep the confidence of the investor bridled and be ahead of persons who would seek to undermine and compromise the capital market.

The ISA 2025 provides for the IST as the adjudicatory mechanism with the ultimate purpose of boosting confidence in the capital market. That position is no longer contestable in light of the Supreme Court decision in Ajayi v Sec[32], that has laid to rest the seeming jurisdictional conflict and opposition that the IST encountered under the previous legal regimes. Indeed, as the realists' school of law posits laws are determined by judicial decisions. Nigeria is not alone in creation of a specialized administrative body to hear and determine cases exclusive to the capital market. While Nigeria is the trail blazer in Africa, other countries are following suit. The IST is very pivotal in boosting investor confidence in the capital market. No economic system worth its salt will allow investors to languish endlessly hoping that the legal machinery will turn the tide without any timeframe. The ISA 2025 mandates the IST to determine disputes in the capital market in 90 days[33]. That is a feat that the traditional courts are not able to achieve with the cases before the courts lasting for years. The IST also sits in a panel of four while the quorum for each sitting is three persons with the head being a legal practitioner. As a specialized court that deals with a specialized

[32](2023) 2 CLRN 1.
[33] ISA 2025 s 331(5)

area brings together a special blend of the knowledge of law and the complexities of the trading activities of the capital market when determining and adjudicating on a matter.

17. RECOMMENDATIONS

This paper has explored the Legal roles of the investments and securities tribunal in resolving capital market disputes in Nigeria, in light of the foregoing and to strengthen the IST in carrying out its roles, the recommendations of this work are that the National Assembly should amend the following:

i. That Section 6(5) of the CFRN 1999 (as amended) should be amended to include the IST as a superior court of record. Such statutory provision will erase jurisdictional conflicts and ultimately guarantee investors' confidence.
ii. That section 315 of the ISA 2025 be amended by increasing the members of the IST from 12 persons to 111 persons so as to provide for all the states of the federation including the FCT, with at least 3 persons from each state.
iii. That the chairman and members especially those who would preside over any panel of the Tribunal be given equal number of post call years. At present the chairman is required to have post call fifteen years' experience while the other members who are legal practitioners are required to have ten years post call experience. Yet they are to sit and preside over the same Tribunal with the same cases.
iv. That to secure the complete autonomy of the CM adjudicatory mechanism the chairman of the IST should be appointed from a pool of retired justices. The reason is to ensure that any person appointed has a deep knowledge of adjudication to lead the Tribunal and not a position for politicians.
v. The integration of alternative dispute resolution methods. This is really overdue as investors may not need to go through the process of litigation. The ADR approach of an informal setting will deeply entrench investors to continue doing business as against litigation which is sometimes seeing as a battle. The ADR procedure in the IST appears to be only cosmetic.
vi. The IST is primarily funded by the Federal Government through budgetary allocations approved by the National Assembly. There should be improved funding so as to enhance service delivery, digitalization, improve facilities, stronger investor protection, and healthier capital market jurisprudence. It cannot satisfactorily generate the awareness that it needs to improve public awareness and investor confidence if it cannot access funds from the Nigerian capital market.