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# SEC INTRODUCES UNIQUE IDENTIFIERS FOR CAPITAL MARKET PARTICIPANTS, TO STRENGTHEN DATA PROTECTION

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The Securities and Exchange Commission (SEC) has embarked on an identity management project with capital market participants who would be given unique identifiers to curb issues of fraud in the market.

According to the SEC, the unique identifiers will reduce the high number of unclaimed dividends noting that the identity management project in the capital market would ensure that market transactions are secured and done on a 'Straight Through Processing' basis.

Speaking at a meeting with the management of the Nigeria Data Protection Bureau (NDPB), the Director-General of SEC, Mr. Lamido Yuguda stated that the initiative was part of efforts by the SEC to manage identities of participants in the capital market. The DG pointed out that part of the objective of the project is to reduce human intervention in the processing of data.

This is a welcomed initiative by SEC which if well implemented, will help curb some of the illegal and fraudulent transactions in the capital market. The initiative could also identify theft issues and help tackle the problem of unclaimed dividends.

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