

Insider Trading in Developing Jurisdictions

Achieving an effective regulatory regime

Wunmi Bewaji

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Preface

The emergence of the capital market as credible indicia of economic performance is hardly disputable. Its function also as an effective platform for allocation of scarce resources to productive activities is acknowledged almost by all. Its prominence has now been further amplified by technology, particularly the computer and the internet, the latter making it possible for investors at home to trade in markets and securities in countries where they have never been and with people they may never meet. Every country, therefore, must compete to attract capital into its market to create opportunity and prosperity at home. A market that allows insiders (however that term is defined) to trade in securities whilst in possession of privileged information is not likely to be an investor's first choice of destination, hence the seeming frenzy for regulation.

Most studies on insider dealing regulation, however, are based on developed jurisdictions with different economic, social, historical and cultural peculiarities from the developing world. This book therefore seeks to present the subject from the perspective of Africa's most populous nation, Nigeria. The book examines the regulation of insider dealing in the developed jurisdictions, using three of the G7 countries as guides with the aim of knowing how they have regulated and what lessons can be learnt from their failures and achievements. It was discovered that there is no ideal regulatory regime worthy of wholesale importation amongst the three examined. The book also investigated the understanding of insider dealing within the context of a predominantly illiterate society whilst seeking to prove whether insider dealing exists in Nigeria or not. The book answers the question: who exactly are the Nigerian insider dealers and what sort of insider dealing takes place within the jurisdiction. The book established that large-scale insider dealing activities in Nigeria exist, particularly amongst company insiders, professionals, stockbrokers, shareholders' associations and others. The pervasive lack of understanding of the subject, however, vitiates any intuitive assumption of universal corruption. The legislation governing insider dealing regulation is critically examined to expose its strength and weakness. Its albatross seems to lie in the indiscriminate copying of foreign provisions and legislations whose contexts and infrastructure are different from the conditions available at home. The book concludes with an eclectic paradigm that seeks a pragmatic

synergy of legal principles with local peculiarities in attaining a cleaner market and an effective regulatory regime whilst offering a practical prognosis into the future of regulation.

This work began as a PhD thesis submitted to the School of Law, University of Leeds, United Kingdom, in 2010, although certain changes have been made to make the work more suited for a book rather than a thesis. I thank Professor Andrew Keay, my lead supervisor for his mentorship, devotion and inspiration. I also thank Judith Dahlgreen and Joan Loughrey for their support and useful advice. The former Dean of the Faculty of Law University of Lagos, Professor Chioma Agomo, was very persistent in encouraging me to embark on this project. I am very grateful. I owe a great deal of appreciation to my very good friends, Wole Olomola, Deji Balogun, Omolola Essien, Kehinde Ogunmakin and Taiwo Olowookere for their constant support and encouragement. My appreciation also goes to Katie Carpenter, Stephen Gutierrez and the entire editorial and production team at Routledge for making this work see the light of day. Any errors remain my responsibility.

I have endeavoured to state the law on the basis of material available to me as at 20 November 2011.

Wunmi Bewaji
Leeds
20 November 2011

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