

**REGIME OF SANCTIONS AND PENALTIES FOR NON/LATE SUBMISSION OF REGULATORY RETURNS**

S/N	OPERATORS		PENALTY FOR NON-COMPLIANCE			
	COMPLIANCE ISSUES WITH REGARD TO:	MINIMUM COMPLIANCE STANDARD	Monetary Penalty	Letter of Caution	Letter of Warning	Suspension/ Removal of officer(s)/director(s)
1	Submission of Daily returns	Operator renders to the Commission the return of the Previous day	N10,000 payment for failure to render returns on or before the deadline N1,000 payment for each day that the return remains outstanding	In addition to the monetary penalty, 5 days of non/late submission in any month	10 days of non/late submission of returns	1 months of consistent violation
2	Submission of Monthly returns	Operator renders to the Commission monthly returns on the funds/company under its management not later than 10 days after the end of the month	N100,000 payment for failure to render returns on the deadline N10,000 payment for each day that the return remains outstanding	In addition to monetary penalty, two months of non/late submission.	3 months of non/late submission	4 months of consistent violation
3	Submission of Quarterly returns	Operator renders to the Commission quarterly returns on the fund/company under its management not later than 10 days after the end of the quarter	N200,000 payment for failure to render returns on the deadline N20,000 payment for each day that the return remains outstanding	In addition to monetary penalty, two non/late submission.	3 quarters of non/late submission	4 quarters of consistent violation
4	Submission of As & When returns	Operator renders to the Commission the As & When returns as required	N100,000 payment for failure to render returns from the due date & N10,000 payment for each day from the due date	In addition to monetary penalty, two times of violation.	3 times of non/late submission	6 times of consistent violation
5	Submission of on-Demand returns	Operator renders return to the Commission the On-Demand as required	N100,000 payment for failure to render returns on the deadline & N10,000 payment for each day that the return remains outstanding.	In addition to monetary penalty, two times of violation.	3 times of non/late submission	4 times of consistent violation
6	Incomplete Returns	Operator renders to the Commission incomplete returns	N500,000 payment for submission of incomplete returns	In addition to monetary penalty, two times of violation.	3 times of non/late submission	4 times of consistent violation
7	Incorrect/inaccurate Returns	Operator renders to the Commission incorrect returns	N500,000 payment for submission of inaccurate returns and N50,000 payment for each day that the return remains outstanding	In addition to monetary penalty, two times of violation.	3 times of non/late submission	4 times of consistent violation