
FRAMEWORK FOR LISTING ON THE NGX IMPACT BOARD¹

1. Introduction

- 1.1 Nigerian Exchange Limited (“NGX” or “The Exchange”) hereby introduces the Nigerian Exchange Limited Impact Board (NGX Impact Board), which is a specialized platform, for the listing of sustainable instruments on The Exchange.
- 1.2 Amongst other objectives, the NGX Impact Board aims to create visibility and provide a channel for prospective Issuers to access capital; attract Foreign Portfolios Investments (FPIs) and multilateral financing for applicable sustainable finance projects to achieve the Sustainable Development Goals (SDGs) and Paris Agreement climate targets, as well as support the Federal Government of Nigeria (FGN) to raise capital to meet its updated Nationally Determined Contributions on Climate Change.
- 1.3 Sustainable finance instruments that may be listed on the NGX Impact Board include Green Bonds, Social Bonds, Sustainability Bonds and any other subsets of these bonds including Blue Bonds, Gender Bonds, Climate Bonds and any other bonds used to finance or refinance sustainable development. The NGX Impact Board is open to new and existing Issuers on The Exchange.
- 1.4 This Framework will assist current and prospective Issuers as well as investors in navigating and understanding the listing framework for Green, Social, or Sustainability Bonds and the attendant disclosure requirements for NGX.

2. Definition of Terms

Climate Bond	is a type of debt instrument, issued to raise finance that is exclusively applied to climate change solutions and/or used to deliver a low carbon and climate resilient economy ² . A climate bond operates as an extension of the Green Bond concept.
Gender Bond	is a type of debt instrument, the proceeds of which would be exclusively applied to finance or refinance in part or in full new and/or existing projects related to gender equality, women’s

¹ Framework Making History

- The draft Framework was submitted to the Securities and Exchange Commission (the “Commission”) for approval on 9 August 2022; and
- The SEC approved the Framework on 6 May 2024.

² Climate Bonds Standard Version 3.0 issued by the Climates Bonds Initiative – [access here](#)

advancement, empowerment, and other similar causes. A gender bond operates as an extension of the Social Bond concept.

Green Bond	shall have the same meaning as provided in the Rules and Regulations of the Commission.
SEC or the Commission	means the Securities and Exchange Commission.
Social Bond	shall have the same meaning as provided in the Rules and Regulations of the Commission.
Sustainability Bond	means a type of debt instrument, issued to raise finance that is exclusively applied to projects that meet the criteria of both Social and Green Bonds.

3. Qualifying Criteria for Listing on NGX Impact Board

- 3.1 To qualify to list on the NGX Impact Board, an Issuer shall register its bonds with the Securities and Exchange Commission, and comply with the relevant provisions of the Rulebook of The Exchange as it relates to the listing of debt securities, and as may be amended from time to time.
- 3.2 The Issuer's application to The Exchange shall be accompanied by the documents listed in the checklist for listing on NGX Impact Board as may be prescribed and reviewed by The Exchange from time to time.

4. Post Listing Obligations - Transparency and Disclosure

- 4.1 Issuers shall commit to complying with all NGX's continuing disclosure obligations and transparency requirements applicable to debt securities as provided in the Rulebook of The Exchange³ or as may be amended from time to time, to keep the market appropriately and adequately informed of the Issuers' activities and to provide investors with timely information to make informed decisions.
- 4.2 In line with the Commission's Rules and Regulations⁴:
 - 4.2.1 Each Issuer shall submit to The Exchange on an annual basis a Green and/or Social Bond report containing the list of projects and assets to which proceeds have been allocated, for

³ See Appendix IX - Form of General Undertaking (Interest Bearing Securities Issued by Government, e.t.c.); and Appendix X - Form of General Undertaking (Interest Bearing Securities Issued by Companies), Rulebook of The Exchange, 2015.

⁴ SEC Rules on Social Bonds, Sec Rules on Green Bonds, and such other rules as may be prescribed by the Commission from time to time.

the tenor of the bond. The reporting process and authority should be documented and maintained as part of the Issuer's Green and/or Social Bond framework.

4.2.2 The Issuer's Report shall disclose information including but not limited to:

- a. A brief description of each project and the respective amounts disbursed in that regard, including (where possible) the percentage of the raised proceeds that have been allocated to different eligible sectors and project types and to financing and refinancing. Where confidentiality agreements or competition considerations limit the amount of detail that can be disclosed, the information may be presented in generic terms.
- b. The expected environmental, social and sustainability impact of the project and assets.
- c. Qualitative performance indicators and, where feasible, quantitative performance measures of the environmental, social and sustainability impact of the projects.
- d. The methodology and underlying assumptions used to prepare the performance indicators and metrics.

4.2.3 The Issuer shall:

- a. publish on its website or other media, an assessment report issued by an independent professional assessment or certification agency recognized by SEC; ~~and~~
- b. conduct and report annual follow-up assessments of the green or sustainable projects and associated environmental benefits throughout the tenor of the bond; ~~and~~
- c. publish in its annual report and on its website or other media, its above assessment report, as well as its above report on annual follow-up assessments; and
- d. file a copy of its above annual report with SEC and The Exchange.

4.3 The Issuers' reports and disclosures required above shall be submitted via The Exchange's Issuers' Portal within ninety (90) days after the relevant financial year. The Issuer shall also ensure that the reports on its website remain freely available to the public for at least five (5) years after publication.

4.4 Each Issuer shall file separately with The Exchange all reports required to be submitted by Issuers under the SEC Rules.

5. Sanctions for Non-Compliance

Where there is a contravention of any of the provisions of this Framework, appropriate sanctions shall apply as prescribed by The Exchange from time to time.

6. How to Apply

All applications for admission to the NGX Impact Board shall be made to NGX Regulation Limited through its Issuer Regulation Department via listingsteam@ngxgroup.com.