

Mobile, email notification system launched by NSE

The Nigerian Stock Exchange (NSE) has introduced X-Alert, an enhanced notification system via mobile and email. A flat fee of N4 per transaction will be charged, scrapping the current charge of 0.06% of every trade.



Speaking on the development, Ade Bajomo, executive director of Market Operations and Technology at The Exchange noted that the enhanced X-Alert is a service that will allow the investing public know when a transaction has been made on their account. "Each time investors buy or sell a security, an alert is sent to them via a text message to the recipient's mobile phone or via an email to the recipient's mailbox. So what that does is to bring real time notification plus transparency to the market at market rates while safeguarding against unauthorised sale or purchase of securities," says Bajomo.

Bajomo further noted that "The big difference for the investing community is that rather than pay 0.12% of every trade roundtrip, investors will now pay a flat fee of N4. Based on 2013 figures, the trade alert charges with the old system was some N 1.25billion; with the improved notification system however, the annual cost of the alerts would be some N5.52million based on a N4 flat fee - that is a reduction of N 1.24 billion per annum in the cost incurred by investors transacting in the market."

Casting more light on the development, the managing director of CSCS, Kyari Bukar urged that all customers should ensure that their brokers are provided with up to date mobile phone numbers and email accounts to enable the notification system work effectively and provide timely update on all account transactions. There are also the added benefits of effective fraud alert in cases of unauthorized transactions on account, reduction in time spent confirming trades and an enhancement of transparency between the trader and its clients.

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