



**Securities &
Exchange
Commission**

SEC TOWER, Plot 272 Samuel Adesujo Ademulegun Street, Central Business District, P.M.B. 315, Garki - Abuja, Nigeria.

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February 2, 2016

The CEO,
Public and Private Development Centre (PPDC),
Plot 184, Cadastral Zone A6, Ademola Adetokunbo Crescent Wuse II,
SCCN, House, Abuja.

Dear Sir,

RE: FREEDOM OF INFORMATION (FOI) REQUEST FOR RECORDS OF PAYMENTS FOR
CAPITAL PROJECTS RELEASED TO THE SEC IN THE YEAR 2015

Your letter dated January 25th, 2016 on the above subject matter refers, please.

Kindly be informed that the Commission has not been receiving any budgetary allocation from the Federal Government as it has not been considered in the Annual appropriation, thus, the Commission did not get any approved capital warrants for year 2015.

It only depends on the Internally Generated Revenue allowed statutorily by ISA (Investments and Securities Act) 2007. Since the financial meltdown of 2009, the Commission limited its expenses to recurrent expenditure except extreme cases of few replacement of tables and chairs due to dwindling IGR which was being augmented with the reserved built over the years.

Please accept the assurances of the Director-General's highest regards and esteem.

Yours faithfully,

Frank Aul
Head of Finance and Accounts,
For: Director General

