THE PROPENSITY TO PAY DIVIDENDS AMONG NIGERIAN LISTED COMPANIES

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THE PROPENSITY TO PAY DIVIDENDS AMONG NIGERIAN LISTED COMPANIES

By

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ABSTRACT

This study examined the disappearing dividend phenomenon in the Nigerian market from 2003 to 2012. It also investigated the impact of financial crisis on the payout decisions. The dividend pattern was explained using descriptive analysis. Panel logistic regression was employed to explain the determinants of the choice "to pay" or "not to pay" dividends while multinomial logistic regression was used to examine the determinants of four mutually exclusive payout choices. Findings indicate a reduction in the proportion of dividend payers and the amount of dividends paid in the latter years. Determinants of the choice "to pay" or "not to pay" include foreign ownership, retained earnings to total equity, profitability, cash flow and past dividends. Thus, the study supports the clientele effect, free cash flow hypothesis and dividend smoothing hypothesis in explaining the decision "to pay" or "not to pay" dividends. However, the implication stated in the catering theory is not supported in the binomial model. Multinomial estimates revealed that firms alter their payout decisions in line with the necessity to maintain financial flexibility and to mitigate going concern risks during the crisis. Firms with higher leverage and lower cash flows have a higher likelihood to omit dividends during the crisis. Thus, free cash flow and transaction costs hypothesis became relevant during crisis. Clientele effect which was supported in the pre-crisis period became insignificant during the crisis. Catering theory became relevant during crisis as investor's demand for dividends have a positive impact on dividend-increase decisions. In consistency with dividend smoothing hypothesis, results indicate that some firms endeavour to maintain their dividend levels despite the crisis. Profitability as a characteristic of a dividend payer is significant in the crisis and the non-crisis periods. The study found no evidence in support of the implication stated in the life cycle theory.

Keywords: disappearing dividend, dividend payout, foreign ownership, financial crisis

Kata kunci: dividen yang hilang, pembayaran dividen, pemilikan asing, krisis kewangan.
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# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>TITLE PAGE ..................................................</td>
<td>i</td>
</tr>
<tr>
<td>CERTIFICATION OF THESIS WORK ............................</td>
<td>ii</td>
</tr>
<tr>
<td>PERMISSION TO USE ..........................................</td>
<td>iv</td>
</tr>
<tr>
<td>ABSTRACT ....................................................</td>
<td>v</td>
</tr>
<tr>
<td>ABSTRAK .....................................................</td>
<td>vi</td>
</tr>
<tr>
<td>ACKNOWLEDGEMENT .............................................</td>
<td>vii</td>
</tr>
<tr>
<td>LIST OF TABLES ..............................................</td>
<td>xv</td>
</tr>
<tr>
<td>LIST OF FIGURES ............................................</td>
<td>xvii</td>
</tr>
<tr>
<td>LIST OF APPENDICES .........................................</td>
<td>xviii</td>
</tr>
<tr>
<td>LIST OF ABBREVIATIONS .....................................</td>
<td>xix</td>
</tr>
<tr>
<td>CHAPTER ONE: INTRODUCTION ..................................</td>
<td>1</td>
</tr>
<tr>
<td>1.1 Background of the Study ...............................</td>
<td>1</td>
</tr>
<tr>
<td>1.2 Problem Statement .....................................</td>
<td>4</td>
</tr>
<tr>
<td>1.3 Scope of the Study ....................................</td>
<td>9</td>
</tr>
<tr>
<td>1.4 Research Questions ....................................</td>
<td>9</td>
</tr>
<tr>
<td>1.5 Research Objectives ...................................</td>
<td>10</td>
</tr>
</tbody>
</table>
CHAPTER TWO: OVERVIEW OF THE NIGERIAN STOCK MARKET AND DIVIDEND PAYMENT PROCEDURES

2.0 Introduction ................................................................. 14
2.1 Evolution and Development........................................... 14
2.2 Financial Instruments .................................................... 16
2.3 Trading System ............................................................. 17
2.4 Market Participants ....................................................... 17
2.5 Regulatory Framework ................................................... 19
2.6 The Nigerian Stock Market Performance ......................... 19
2.7 Dividend Payment Procedure on the Nigerian Stock Exchange .............. 24
  2.7.1 Stock Repurchase on the Nigerian Stock Exchange .................. 26
2.8 Pronouncements Related to Dividend Payments ....................... 26
2.9 Tax Treatment of Dividends and Capital Gains in Nigeria .................... 27
2.10 Foreign Investment in Nigeria ........................................... 28
2.11 Summary ........................................................................ 29

CHAPTER THREE: LITERATURE REVIEW ........................................ 30

3.0 Introduction .................................................................. 30
3.1 Underlying Theories ...................................................... 30
3.1.1 Dividend Irrelevance Theory (MM Theory) ........................................... 31
3.1.2 Dividend Smoothing Hypothesis (Lintner's Model) ............................. 32
3.1.3 The Clientele Theory of Dividend ....................................................... 34
3.1.4 Transaction Cost Hypothesis .................................................................. 38
3.1.5 The Signaling Theory (Information Content of Dividend) .................... 39
3.1.6 Agency Theory of Dividends ............................................................... 43
3.1.7 Life Cycle Theory of Dividends (Maturity Hypothesis) ....................... 45
3.1.8 Catering Theory of Dividends ............................................................. 47

3.2 EMPIRICAL EVIDENCE ............................................................................. 48
3.2.1 Evidence of Dividend Payment Patterns ............................................. 48
3.2.2 Foreign Ownership and Dividend Payout Decisions ............................ 55
3.2.3 Catering Effects and Dividend Policy .................................................. 61
3.2.4 Life Cycle Explanation and Dividend Policy ........................................ 64
3.2.5 Other Firm Characteristics and Dividend Policy ................................. 70
3.2.6 Firm's Dividend Behavior during Financial Crisis ............................... 73
3.2.7 Prior Studies on Dividend Policy in Nigeria ........................................ 76

3.3 Summary of Chapter .............................................................................. 78

CHAPTER FOUR: METHODOLOGY ................................................................. 102
4.0 Introduction ............................................................................................ 102
4.1 Research Framework .............................................................................. 104
4.2 Data Source .................................................................................................................. 109

4.3 Population and Data Collection ................................................................................ 109

4.4 Hypotheses Development .......................................................................................... 110

4.4.1 Factors Affecting Firm's Propensity "To Pay" or "Not to Pay" ....................... 110

4.4.2 Factors Affecting Firm's Propensity to Cut/Increase/Maintain/Omit Dividends for Different Crisis Sub-samples .................................................. 116

4.5 Descriptive Analysis ................................................................................................. 121

4.6 Regression Models ................................................................................................... 122

4.6.1 Binomial Logit Model ......................................................................................... 122

4.6.2 Panel Data Test .................................................................................................. 127

4.6.3 Multinomial Logistic Regression Model .......................................................... 129

4.7 Summary of Chapter ............................................................................................... 132

CHAPTER FIVE: ANALYSIS OF RESULTS AND DISCUSSION ...................... 133

5.0 Introduction ........................................................................................................... 133

5.1 Analysis of Dividend Payout by Sector .................................................................. 133

5.2 Descriptive Analysis of Dividend Patterns ............................................................ 135

5.2.1 Disappearing Dividends .................................................................................. 135

5.2.2 Dividend Concentration .................................................................................. 139

5.2.3 Dividend Payout Choices ............................................................................... 143

5.2.4 Dividend Pattern and Payout Choices during Crisis ........................................ 146
5.3 Descriptive Statistics of Variables ................................................................. 148

5.4 Diagnostic Tests for Binomial Logistic Regression ........................................ 151
  5.4.1 Multicollinearity Analysis ........................................................................ 153
  5.4.2 Test for Model Fit .................................................................................... 154
  5.4.3 Test for Model Specification .................................................................... 155

5.5 Diagnostic Tests for Multinomial Logistic Regression ..................................... 156
  5.5.1 Multicollinearity Analysis ........................................................................ 156
  5.5.2 Test for Model Fit .................................................................................... 156
  5.5.3 Test for Model Specification .................................................................... 157

5.6 Panel Logistic Regression Analysis ................................................................ 158
  5.6.1 Odds Ratio for Decision to Pay or Not to Pay Dividends ....................... 167
  5.6.2 Robustness Check for Panel Logistic Regression Model ....................... 169

5.7 Multinomial Logistic Regression Analysis ..................................................... 171
  5.7.1 Plausible Explanation for Shift in Dividend Policy during Crisis .......... 185
  5.7.2 Marginal Effects for Payout Decisions (Multinomial Logistic Model) .... 186
  5.7.3 Robustness Check for Multinomial Logistic Regression Model .......... 191

5.8 Additional Analysis ....................................................................................... 193
  5.8.1 Dividend Pattern and Earnings Pattern ................................................. 193
  5.8.2 Possible Reasons for Increase in Payout in Year 2008 ......................... 195
  5.8.3 Possible Reasons for Inconsistency of Results on Retained Earnings to Total Equity with the Life cycle Prediction ............................................ 197
CHAPTER SIX: CONCLUSION AND RECOMMENDATION

6.0 Introduction ............................................................................................................. 208
6.1 Recapitulation of Findings ...................................................................................... 208
6.2 Contributions of the Study ..................................................................................... 215
  6.2.1 Geographical Contribution and New Findings ................................................... 215
  6.2.2 Methodological Contribution .............................................................................. 216
6.3 Implication for Policy and Practice ......................................................................... 217
6.4 Limitations of the Study ......................................................................................... 219
6.5 Suggestions for Future Research ............................................................................. 220

REFERENCES .................................................................................................................. 222
### LIST OF TABLES

<table>
<thead>
<tr>
<th>Table</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Table 3.1</td>
<td>Literature Review Summary Table</td>
</tr>
<tr>
<td>Table 4.1</td>
<td>Summary of Variables and Measurement</td>
</tr>
<tr>
<td>Table 5.1</td>
<td>Analysis of Dividend Payout by Sector over Study Period</td>
</tr>
<tr>
<td>Table 5.2</td>
<td>Summary Statistics of Dividend Payment on the NSE (2003-2012)</td>
</tr>
<tr>
<td>Table 5.3</td>
<td>Proportion of Dividend Payout by the Largest Ten Dividend Payers</td>
</tr>
<tr>
<td>Table 5.4</td>
<td>Dividend Ranking of Firms and Concentration Ratios</td>
</tr>
<tr>
<td>Table 5.5</td>
<td>Dividend Payout Choices on the Nigerian Stock Exchange</td>
</tr>
<tr>
<td>Table 5.6</td>
<td>Magnitude of Changes in Dividend Payment during Crisis</td>
</tr>
<tr>
<td>Table 5.7</td>
<td>Variable Definition and Descriptive Statistics</td>
</tr>
<tr>
<td>Table 5.8</td>
<td>Pairwise Correlation Coefficients among Variables</td>
</tr>
<tr>
<td>Table 5.9</td>
<td>VIF for Binomial Logit Model</td>
</tr>
<tr>
<td>Table 5.10</td>
<td>Test for Goodness of Fit (Binomial Model)</td>
</tr>
<tr>
<td>Table 5.11</td>
<td>Model Specification Test (Linktest)</td>
</tr>
<tr>
<td>Table 5.12</td>
<td>Tests for Goodness of Fit (Multinomial Model)</td>
</tr>
<tr>
<td>Table 5.13</td>
<td>Hausman Tests of IIA Assumption</td>
</tr>
<tr>
<td>Table 5.14</td>
<td>Determinants of Dividend Payout Decisions (Fixed Effects Logistic Regression)</td>
</tr>
<tr>
<td>Table 5.15</td>
<td>Odds Ratio of Decision &quot;To Pay&quot; or &quot;Not to Pay&quot;</td>
</tr>
<tr>
<td>Table 5.16</td>
<td>Determinants of Dividend Payout Decisions (Fixed Effect Regression)</td>
</tr>
<tr>
<td>Table 5.17</td>
<td>Multinomial Logit Model for Dividend Payout Decisions</td>
</tr>
<tr>
<td>Table 5.18</td>
<td>Marginal Effect for Dividend Payout Decisions (MNL Model)</td>
</tr>
<tr>
<td>Table 5.19</td>
<td>Interactive Effect of Financial Crisis (MNL Model)</td>
</tr>
</tbody>
</table>
Table 5.20  Dividend and Earnings Pattern on the NSE (2003-2012)..........................197
Table 5.21  Mean Difference Test for Earnings of Dividend Payers and Non-Payers...199
Table 5.22  Determinants of Asset Growth (Fixed Effect Regression)......................202
Table 5.23  Summary of Hypothesis Testing on Propensity "To Pay" or "Not to Pay"
Dividends on the Nigerian Stock Exchange.......................................................203
Table 5.24  Summary of Hypothesis Testing on Propensity to Cut/Increase/Maintain
Dividend Relative to the Propensity to Omit Dividend on the Nigerian Stock
Exchange (Pre-Crisis Period).............................................................................204
Table 5.25  Summary of Hypothesis Testing on Propensity to Cut/Increase/Maintain
Dividend Relative to the Propensity to Omit Dividend on the Nigerian Stock
Exchange (Crisis Period)..................................................................................206
Table 5.26  Summary of Hypothesis Testing on Propensity to Cut/Increase/Maintain
Dividend Relative to the Propensity to Omit Dividend on the Nigerian Stock
Exchange (Post-Crisis Period).................................................................208
## LIST OF FIGURES

<table>
<thead>
<tr>
<th>Figure</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Figure 1.1</td>
<td>Percentage of Foreign Ownership</td>
<td>7</td>
</tr>
<tr>
<td>Figure 2.1</td>
<td>Sectoral Contribution to Total Market Capitalization</td>
<td>16</td>
</tr>
<tr>
<td>Figure 2.2</td>
<td>Development of Regulatory Framework for NSE</td>
<td>18</td>
</tr>
<tr>
<td>Figure 2.3</td>
<td>Growth of Listed Firms and Market Capitalization on the NSE</td>
<td>21</td>
</tr>
<tr>
<td>Figure 4.1</td>
<td>Schematic Description of the Steps Involved in Examining the Pay Dividends on the Nigerian Stock Exchange</td>
<td>104</td>
</tr>
<tr>
<td>Figure 4.2</td>
<td>Research Framework (Binomial Model)</td>
<td>105</td>
</tr>
<tr>
<td>Figure 4.3</td>
<td>Research Framework (Multinomial Model)</td>
<td>108</td>
</tr>
<tr>
<td>Figure 5.1</td>
<td>Trend of Dividend Payers in Nigeria, US &amp; UK</td>
<td>140</td>
</tr>
<tr>
<td>Figure 5.2</td>
<td>Monthly Stock Index for Year 2008 on the NSE</td>
<td>200</td>
</tr>
</tbody>
</table>
LIST OF APPENDICES

Appendix A  Predicted Probabilities for Binomial Logit Model.......................... 253
Appendix B  Robustness Check for Binomial Logit Model........................................ 254
Appendix C  Robustness Check for Multinomial Logit Model .......................... 255
Appendix D  Relative Risk Ratio for Multinomial Logit Model.......................... 256
Appendix E  Stata Output.......................................................... 257
### LIST OF ABBREVIATIONS

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMCON</td>
<td>Asset Management Corporation of Nigeria</td>
</tr>
<tr>
<td>AME</td>
<td>Average Marginal Effect</td>
</tr>
<tr>
<td>AMEX</td>
<td>American Stock Exchange</td>
</tr>
<tr>
<td>CAMA</td>
<td>Companies and Allied Matters Act</td>
</tr>
<tr>
<td>CBN</td>
<td>Central Bank of Nigeria</td>
</tr>
<tr>
<td>CEE</td>
<td>Central Eastern European Region</td>
</tr>
<tr>
<td>CGT</td>
<td>Capital Gains Tax</td>
</tr>
<tr>
<td>CITA</td>
<td>Companies Income Tax Act</td>
</tr>
<tr>
<td>CPI</td>
<td>Consumer Price Index</td>
</tr>
<tr>
<td>CSCS</td>
<td>Central Securities Clearing System</td>
</tr>
<tr>
<td>ETF</td>
<td>Exchange Traded Funds</td>
</tr>
<tr>
<td>FDI</td>
<td>Foreign Direct Investment</td>
</tr>
<tr>
<td>FPI</td>
<td>Foreign Portfolio Investment</td>
</tr>
<tr>
<td>IIA</td>
<td>Independent Irrelevant Alternative</td>
</tr>
<tr>
<td>ICT</td>
<td>Information and Communication Technology</td>
</tr>
<tr>
<td>ISA</td>
<td>Investment and Securities Act</td>
</tr>
<tr>
<td>MEM</td>
<td>Marginal Effect at Means</td>
</tr>
<tr>
<td>MM</td>
<td>Miller and Modigliani</td>
</tr>
<tr>
<td>MNL</td>
<td>Multinomial Logit</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>Nasdaq Stock Market</td>
</tr>
<tr>
<td>NEPD</td>
<td>Nigerian Enterprise Promotion Decree</td>
</tr>
<tr>
<td>NIPC</td>
<td>Nigerian Investment Promotion Council</td>
</tr>
<tr>
<td>NSE</td>
<td>Nigerian Stock Exchange</td>
</tr>
<tr>
<td>NYSE</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>Abbreviation</td>
<td>Full Form</td>
</tr>
<tr>
<td>--------------</td>
<td>-----------</td>
</tr>
<tr>
<td>OLS</td>
<td>Ordinary Least Square</td>
</tr>
<tr>
<td>PITA</td>
<td>Personal Income Tax Act</td>
</tr>
<tr>
<td>PCP</td>
<td>Percentage of Correct Predictions</td>
</tr>
<tr>
<td>REITS</td>
<td>Real Estate Investment Trusts</td>
</tr>
<tr>
<td>SEC</td>
<td>Securities and Exchange Commission</td>
</tr>
<tr>
<td>UK</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>US</td>
<td>United States</td>
</tr>
<tr>
<td>USD</td>
<td>US Dollar</td>
</tr>
<tr>
<td>VIF</td>
<td>Variance Inflation Factor</td>
</tr>
<tr>
<td>WHT</td>
<td>Withholding Tax</td>
</tr>
</tbody>
</table>
CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

One of the key aspects in maximizing the wealth of shareholders is payment of regular and sustainable income in the form of dividends. Understanding dividend payout policy is imperative as firms give back to shareholders considerable amounts of capital through payment of dividends. Kalay and Lemmon (2008) for instance reported that the US firms distribute between 40% to 70% of their earnings to the shareholders which equals to 2% to 5% of the aggregate market capitalization during 1972 to 2003. Cash dividend made up 54% of the total distributed earnings in 2003 while the remaining was paid through stock repurchase\(^1\). The literature has shown that firms carefully guard their payout policy so that they achieve both objectives of meeting investor's expectations and maintaining sufficient financial slack to support future growth.

It is as a result of this that many finance scholars have carried out extensive research and have built different models to explain dividend behavior. Regardless of this fact, payment of dividends remains one of the crucial concerns in corporate finance that researchers are still trying to resolve. This has long been recognized by Black (1976) who referred to dividend as a puzzle. Black (1976) noted that "the harder we look at the dividend picture, the more difficult it seems like a puzzle, with pieces that just don't fit

\(^1\) Stock repurchase is an alternative method to distribute earnings to the shareholders. Outstanding shares could either be bought back in the open market, through tender offer, auction or private negotiation with selected major shareholders. Kalay and Lemmon (2008) showed that repurchase became an important form of payout in the US since 1983.
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Securities and Exchange Commission (SEC) Act No. 71 (1979)


