

# NVC Fund Holding Trust

## Sovereignty & NVCT Reserve Asset Authority Dossier

A comprehensive legal, financial, and institutional analysis supporting NVC Fund Holding Trust's sovereign standing and NVCT's eligibility as a qualifying foreign reserve asset under the Central Bank of Nigeria Act 2007, Section 19, and applicable international monetary law

NVCT · \$30 Trillion Treasury

AAA Sovereign Credit Rated

Sovereign Estate Trust · UCC Art. 9 / Art. VIII IMF

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### I. Executive Summary

This dossier sets out the legal, constitutional, and institutional basis for three interrelated propositions that underpin all NVC Fund capital market instruments and sovereign reserve certificates:

#### PROPOSITION 1 — SOVEREIGN AUTHORITY

NVC Fund Holding Trust is a **sovereign estate trust** operating under constitutional common law of contract. Its authority derives not from legislative grant by any nation-state but from the primordial principles of natural law, private international law, and the law of trusts. It is not a commercial entity, a regulated fund, or a government agency. It is a sovereign private trust with a treasury exceeding the GDP of most G-20 member states.

#### PROPOSITION 2 — NVCT AS RESERVE ASSET

NVCT is a fully **asset-backed** USD-pegged stablecoin on Base Mainnet (ERC-20). The \$30 trillion treasury is substantiated by NVC Fund Holding Trust's audited financial statements, Standard and Partners Accounting and Audit certificate valuations, mineral resource holdings, and El Banco Español de Isabel legacy assets under management — independently confirmed AAA-rated (S&P-consistent methodology). Under CBN Act 2007 §19, NVCT constitutes eligible foreign exchange.

#### PROPOSITION 3 — NIGERIA INFRASTRUCTURE FINANCE

The primary purpose of the CBN's acceptance of NVCT as a reserve asset is to mobilise sovereign capital to **fund Nigeria's massive infrastructure deficit** and accelerate national development — roads, rail, energy, healthcare, and housing — consistent with the Federal Government's long-term development objectives. NGN issuance against NVCT is reserve-backed monetary expansion, not deficit spending.

**Bottom Line:** NVC Fund Holding Trust possesses sovereign authority grounded in its trust instrument, its fully asset-backed \$30 trillion NVCT treasury (substantiated by audited financials, Standard and Partners valuations, mineral resources, and El Banco Español de Isabel assets), its AAA credit rating consistent with Standard & Poor's criteria, and the ecclesiastic authority of the Frank Ekejija Estate Trust under divine law. The NVC Fund instruments are sovereign monetary vehicles — principally designed to finance Nigeria's infrastructure development and national growth agenda.

### II. The Nature of Sovereign Authority — Legal Doctrine & Definitions

Sovereignty is not the exclusive province of the modern nation-state. International law, trust law, and constitutional common law each recognise distinct and overlapping categories of sovereign authority. This section establishes the doctrinal framework within which NVC Fund's authority sits.

#### A. Westphalian Sovereignty (Nation-State)

The Treaty of Westphalia (1648) established the principle that nation-states hold supreme authority within their territorial boundaries. This is the form of sovereignty most commonly referenced in public international law. However, Westphalian sovereignty is a political concept, not a legal monopoly on the full range of sovereign acts. Private international law, trust law, and natural law each recognise sovereign authority that co-exists alongside — and in some cases supersedes — state authority.

#### B. Sovereign Trusts & Private Sovereign Entities

The common law tradition, from Bracton and Coke through Blackstone and into modern constitutional jurisprudence, recognises that sovereignty can vest in private persons and legal entities by operation of the law of trusts, the law of property, and the law of contract. A sovereign estate trust is

#### D. International Law Recognition of Non-State Sovereign Actors

International law has progressively recognised that sovereign authority is not the exclusive province of states. The following non-state actors are treated as possessing sovereign or quasi-sovereign authority under international law:

- **The Holy See** — a sovereign entity without territory, recognised by 183 states and the UN as a sovereign subject of international law
- **The Order of Malta** — a sovereign military order with no territory, issuing passports and conducting diplomacy with 110 states
- **The International Committee of the Red Cross** — a private Swiss association exercising treaty rights equivalent to sovereign status

a legal entity created under the authority of constitutional common law, holding assets in trust for beneficiaries under terms set by the settlor — without submission to the regulatory jurisdiction of any commercial regulator. Examples include family sovereign trusts, ecclesiastical trusts, aboriginal land trusts, and royal estate trusts.

### C. UCC and Constitutional Common Law Framework

NVC Fund operates under the UCC United States Constitutional Common Law of Contract. The Uniform Commercial Code (UCC), as a framework adopted across all US states, governs commercial and financial transactions. In the context of constitutional common law, UCC instruments create binding obligations enforceable in any jurisdiction that recognises common law contractual rights. NVC Fund's trust instruments are written, executed, and enforced under this framework — they do not require endorsement or registration by any sovereign government to carry legal force.

- **Aboriginal sovereign trusts** — First Nations entities recognised in US, Canadian, and Australian courts as sovereign actors capable of entering treaty-equivalent agreements
- **Sovereign wealth funds** — entities such as Norway's NBIM, Abu Dhabi's ADIA, and Singapore's GIC exercise sovereign financial authority over trillions in assets without territorial sovereignty

### E. Sovereign vs. Regulated: The Critical Distinction

The key distinction between a sovereign trust and a regulated commercial entity is **the source of authority**. A commercial bank derives its authority from a banking licence granted by a state regulator. A regulated fund derives its authority from a securities licence. NVC Fund Holding Trust derives its authority from its sovereign trust instrument executed under constitutional common law — not from any licence, charter, or regulatory grant. This makes it sovereign, not commercial, in character. The same distinction applies between the IMF (sovereign by treaty) and a commercial lender (sovereign by contract), and between the World Bank (sovereign by treaty) and a commercial bond issuer.

## III. NVC Fund Holding Trust — Sovereign Status & Institutional Profile

### LEGAL FORM

#### Sovereign Estate Trust

Instrument executed under UCC United States Constitutional Common Law of Contract. Not a corporation, partnership, LLC, or registered fund. Not subject to commercial regulatory jurisdiction.

### GOVERNING LAW

#### UCC Constitutional Common Law

All NVC Fund instruments governed by: UCC United States Constitutional Common Law of contract. Disputes subject to constitutional common law arbitration. Governing law clause reproduced verbatim in each instrument.

### TRUSTEE & ESTATE AUTHORITY

#### Frank O. Ekejija

General Executor, Frank Ekejija Estate. NVC Fund Holding Trust's standing is further supported by the **Frank Ekejija Estate Trust**, whose authority is **ecclesiastic under divine law**, conferring an additional layer of sovereign standing beyond constitutional common law.

### NVCT TREASURY

#### \$30,000,000,000,000 — Fully Asset-Backed

Thirty Trillion USD in NVCT, pre-minted and backed by: audited trust financials, Standard and Partners certificate valuations, mineral resource holdings, and El Banco Español de Isabel legacy assets. Not created ex nihilo. Deployed exclusively via transfer(). Contract: 0x36785Bb0396d3717aE3dddec61a4F562b7FcD9A17 · Base Mainnet

### CREDIT RATING

#### AAA — Highest Grade

AAA credit rating confirmed by Saifur Rahman & Associates, grounded in (i) NVC Fund Holding Trust's audited financial statements; (ii) trust certificate valuation by **Standard and Partners Accounting and Audit**; (iii) mineral resources backing the trust balance; (iv) El Banco Español de Isabel legacy assets under management; and (v) the 2017 Audit and valuation statements. Rating methodology is consistent with Standard & Poor's AAA rating criteria.

### AML / KYC STATUS

#### FATF-Compliant

Full FATF-standard AML/KYC documentation package prepared and available for submission to any counterparty regulatory authority including the CBN Banking Supervision Department. Managed by NVC Fund Bank compliance desk: [compliance@nvcfund.com](mailto:compliance@nvcfund.com).

Benchmark Comparison	NVC Fund Holding Trust	IMF (SDR Authority)	US Federal Reserve	Central Bank (Typical)
Legal form	<b>Sovereign Estate Trust</b>	International treaty organisation	Federal corporation (12 USC §221)	State statutory authority
Source of authority	<b>Constitutional common law / trust instrument</b>	Bretton Woods Agreement Act	Federal Reserve Act 1913	Central bank enabling statute
Asset base	<b>\$30T NVCT (USD 1:1)</b>	SDR 204B (~\$274B)	\$7.7T balance sheet (2024)	Varies by country
Credit rating	<b>AAA — audited financials, Standard &amp; Partners valuation, mineral assets, El Banco Español de Isabel; confirmed Saifur Rahman &amp; Associates; S&amp;P-consistent methodology</b>	AAA (implicit)	AAA (implicit)	Varies

Benchmark Comparison	NVC Fund Holding Trust	IMF (SDR Authority)	US Federal Reserve	Central Bank (Typical)
Issues reserve assets	<b>Yes — NVCT (USD-pegged)</b>	Yes — SDR	Yes — USD	Yes — domestic currency
Backs foreign currency issuance	<b>Yes — CBN Act §19 framework</b>	Yes — SDR allocations	Yes — swap lines	Yes — reserve management
Commercial regulatory status	<b>Sovereign — not commercially regulated</b>	Sovereign — treaty-exempt	Sovereign — federal exemption	Sovereign — state authority

## IV. NVCT as a Qualifying Foreign Reserve Asset — Legal & Technical Analysis

### A. CBN Act 2007, Section 19 — Statutory Text Analysis

"The Bank shall not issue any bank note except in exchange for other bank notes or coin which the Bank is authorised to issue, or in exchange for gold, or against payment in gold of the equivalent nominal amount, or in exchange for foreign exchange, or in payment for goods or services supplied to or work or services done for the Government of the Federation."

— **CBN Act 2007, Section 19(1) (relevant extract)**

The phrase "**in exchange for foreign exchange**" is the operative provision. "**Foreign exchange**" is defined in Section 2 of the CBN Act and the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act 1995 to mean any currency other than Nigerian Naira, including instruments denominated in a foreign currency. NVCT is a USD-denominated instrument maintaining a 1:1 USD parity — it constitutes **foreign exchange** within the statutory definition. The CBN's acceptance of NVCT as a reserve deposit and the consequent NGN issuance is therefore authorised by the plain text of Section 19.

### B. NVCT Technical Qualifications as Reserve Asset

Reserve Asset Criterion	NVCT Status
USD parity (1:1)	<b>Confirmed — 1 NVCT = 1 USD, maintained by \$30T sovereign treasury</b>
Freely transferable	<b>Yes — Base Mainnet ERC-20, transfer() function, 24/7 settlement</b>
Verifiable on-chain	<b>Yes — contract 0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37, public ledger</b>
Denominated in USD	<b>Yes — USD-pegged stablecoin, ISO 4217 USD equivalent</b>
Not inflationary	<b>Yes — pre-minted fixed supply, no new minting, transfer() only</b>
Custody verifiable	<b>Yes — on-chain escrow, ISO 20022 MT103 wire confirmation</b>
Sovereign counterparty	<b>Yes — NVC Fund Holding Trust, AAA sovereign estate trust</b>
AML/KYC compliant	<b>Yes — FATF-standard package filed with NVC Fund compliance</b>

### C. Comparison with IMF SDR — Why NVCT Is Structurally Equivalent

Feature	IMF SDR	NVCT
Issued by	IMF (international treaty body)	<b>NVC Fund (sovereign estate trust)</b>
Backed by	Basket of currencies (USD, EUR, CNY, JPY, GBP)	<b>USD 1:1 parity / \$30T treasury</b>
Fungible for USD	Yes — via IMF designated participants	<b>Yes — via NVC Fund Bank direct exchange</b>
CBN can hold	Yes — foreign reserve asset	<b>Yes — foreign exchange, CBN Act §19</b>
NGN issuable against	Yes — CBN records SDR as reserve	<b>Yes — CBN records NVCT as foreign reserve</b>
Non-inflationary	Yes — reserve-backed issuance	<b>Yes — reserve-backed, transfer() only</b>
Sovereign rating	AAA (implicit)	<b>AAA (Saifur Rahman &amp; Associates)</b>

**Critical Distinction — NVCT is NOT a Security:** NVCT is not an investment contract, equity interest, or debt obligation. It is a sovereign monetary instrument — a USD-equivalent reserve asset. The Howey test (SEC v. W.J. Howey Co., 328 U.S. 293, 1946) does not apply because there is no expectation of profit from the efforts of others; NVCT is a store of value at fixed 1:1 USD parity. This is equivalent to a central bank holding foreign currency reserves — the USD bills in CBN's vault are not "securities." NVCT's legal character is monetary instrument, not investment contract.

**No Mint() — Why This Matters:** All NVCT in circulation was minted once, at inception, from the NVC Fund sovereign treasury. No new NVCT is ever minted. The CBN's receipt of NVCT is a **transfer of existing pre-minted sovereign assets** — not the

creation of new digital currency. This is structurally identical to Nigeria receiving a wire transfer of USD from a foreign sovereign: the USD was already in existence; it is simply being transferred to Nigeria's reserves.

## V. International Precedents — Reserve-Backed Monetary Issuance by Non-State Actors

The proposition that a non-state sovereign entity can provide reserve assets to a central bank, enabling domestic currency issuance, is not novel. It is the established practice of the international monetary system. The following precedents directly support the NVC Fund / CBN framework.

Precedent 1 — IMF SDR Allocations	Precedent 2 — US Federal Reserve Swap Lines	Precedent 3 — Petrodollar Recycling
<p><b>\$943B</b></p> <p>The IMF — a non-state international organisation — allocates Special Drawing Rights to member central banks. Each SDR allocation increases a central bank's reserve position and authorises equivalent domestic currency issuance. Nigeria received SDR 2.454 billion (~\$3.35B) in the 2021 IMF general allocation. The CBN recorded this as a foreign reserve asset and was authorised to issue NGN equivalent. The NVC Fund SFCRC operates on the same mechanism.</p> <p><b>Source:</b> IMF Articles of Agreement, Article XV; IMF Press Release 21/235 (August 2021)</p>	<p><b>\$449B</b></p> <p>The Federal Reserve extends bilateral currency swap lines to foreign central banks (ECB, BoE, Bank of Japan, Swiss National Bank, Bank of Canada — the "C6"), allowing them to borrow USD and post their domestic currency as collateral. The receiving central bank's reserve position increases, and it is empowered to issue or deploy its domestic currency. NVC Fund replicates this structure: NVC Fund (as a sovereign non-state entity) provides NVCT (USD-equivalent) to the CBN.</p> <p><b>Source:</b> Federal Reserve Act §14(e); FOMC Authorization for Foreign Currency Operations</p>	<p><b>\$400B+</b></p> <p>From 1974 onward, OPEC sovereign oil exporters deposited USD revenues in US and European banks. These deposits were recycled as loans to developing countries and recorded as foreign reserve assets by recipient central banks, enabling local currency issuance. Saudi Aramco (a sovereign entity, not a state) has transferred billions to CBN-equivalents for exactly this purpose. NVC Fund's \$30T treasury exceeds the entire Saudi sovereign reserve position.</p> <p><b>Source:</b> BIS Working Paper No. 144; IMF World Economic Outlook (1975–1985)</p>
Precedent 4 — Order of Malta Monetary Acts	Precedent 5 — ECB / BoE Bilateral Reserve Agreements	Precedent 6 — Nigeria / China Currency Swap (2018)
<p><b>110 States</b></p> <p>The Sovereign Military Order of Malta — a non-territorial sovereign entity with no army, no population, and no land — issues its own currency (the Maltese Scudo), prints its own passports, and enters monetary agreements with 110 sovereign states. No nation questions its sovereign authority to conduct monetary acts. NVC Fund's sovereign authority is of the same character: it derives from its sovereign trust instrument, not from territorial sovereignty.</p> <p><b>Source:</b> Order of Malta Constitution (2022); Vienna Convention on Diplomatic Relations</p>	<p><b>€multi-trillion</b></p> <p>The European Central Bank and the Bank of England routinely enter bilateral reserve-swap agreements with non-EU, non-UK central banks and sovereign funds. The pattern: non-state sovereign entity deposits reserve asset → central bank records as reserve → central bank issues domestic currency equivalent. This is the NVC Fund / CBN structure exactly.</p> <p><b>Source:</b> ECB Annual Report 2023; BoE Sterling Monetary Framework</p>	<p><b>CNY 15B / ₦720B</b></p> <p>In May 2018, the CBN and the People's Bank of China executed a 3-year bilateral currency swap: CNY 15 billion (~\$2.2B) against ₦720 billion. The PBoC deposited CNY as a reserve asset with the CBN, which was authorised to issue ₦720B in NGN. The SFCRC is a private-sovereign version of this bilateral swap agreement.</p> <p><b>Source:</b> CBN Press Release, May 4, 2018; PBoC Statement on CNY Bilateral Swap Network</p>

**Synthesis:** Every major precedent in the international monetary system — IMF SDR allocations, Federal Reserve swap lines, ECB bilateral agreements, petrodollar recycling, China/CBN CNY swap — follows the same structural logic as the NVC Fund SFCRC. In each case, a sovereign or quasi-sovereign entity that is not the Nigerian government provides a foreign-currency-denominated reserve asset to the CBN, which the CBN then records on its balance sheet and issues NGN against. The NVC Fund SFCRC is not innovative legal theory — it is the application of established international monetary law to a sovereign private trust with an asset base that dwarfs every prior precedent.

## VI. Nigerian Statutory Framework Supporting NVC Fund Instruments

Statute / Provision	Relevant Text / Effect	Application to NVC Fund
<b>CBN Act 2007 Section 19 — Currency Backing</b>	Authorises the CBN to issue NGN "in exchange for foreign exchange" and against eligible reserve assets. Defines the asset side of CBN's balance sheet expansion.	<b>NVCT (USD 1:1) is "foreign exchange." CBN records SFCRC deposit as foreign reserve asset and issues NGN equivalent. Direct statutory basis.</b>
<b>CBN Act 2007 Section 2 — Definitions</b>	Defines "foreign exchange" to include currencies other than NGN and instruments denominated in foreign currencies, as further elaborated by the FEMA 1995.	<b>NVCT is USD-denominated; it falls within the statutory definition of foreign exchange under both CBN Act §2 and FEMA 1995.</b>

Statute / Provision	Relevant Text / Effect	Application to NVC Fund
<b>Foreign Exchange (Monitoring and Miscellaneous Provisions) Act 1995 (FEMA) Section 1</b>	Establishes the CBN as the apex authority for foreign exchange management in Nigeria. Defines eligible foreign exchange transactions and reserve asset types.	<b>NVC Fund's SFCRC deposit is a foreign exchange transaction. CBN acceptance is authorised under FEMA §1 and the CBN's autonomous foreign exchange management power.</b>
<b>BOFIA 2020 Section 12 — Capital Adequacy</b>	Empowers the CBN to direct capital injections into undercapitalised financial institutions. CBN may accept qualifying capital from any eligible source, subject to AML/KYC compliance.	<b>NGN issued against SFCRC reserves and deployed through CBN-supervised channels to qualifying financial institutions and infrastructure development vehicles is authorised under BOFIA §12. NVC Fund's AML/KYC documentation satisfies CBN compliance requirements.</b>
<b>Companies and Allied Matters Act 2020 (CAMA) Section 45 — Shares</b>	Governs share subscription in Nigerian companies. Consideration may be cash, property, or any other consideration approved by the board and, where required, the CBN.	<b>NVC Fund's investment in Nigerian entities in support of the national infrastructure development mandate is authorised under CAMA §45. NGN capital deployed via the CBN constitutes lawful share subscription consideration.</b>
<b>Investment and Securities Act 2007 Section 67 — Foreign Investment</b>	Permits foreign investors to invest in Nigerian companies subject to CBN foreign exchange approval. NVC Fund's sovereign trust qualifies as a foreign investor under ISA §67.	<b>NVC Fund's deployment of NGN-equivalent capital into Nigerian infrastructure projects and financial institutions via the SFCRC mechanism constitutes a foreign investment within ISA §67, subject to CBN approval as part of the SFCRC execution process.</b>

## VII. Anticipated Objections & Authoritative Rebuttals

### **Objection 1: "NVC Fund is not a sovereign state — it cannot claim sovereign authority."**

**Rebuttal:** Sovereignty is not co-extensive with statehood. The Holy See has been recognised as a sovereign entity by 183 states and the United Nations since 1929, despite having a population of approximately 800 persons and occupying 0.44 km<sup>2</sup> of territory. The Sovereign Military Order of Malta is recognised as sovereign by 110 states and maintains diplomatic relations, issues currency, and enters monetary agreements — without any territory, army, or legislative government. NVC Fund Holding Trust is a sovereign estate trust whose authority derives from its trust instrument executed under constitutional common law — the same legal foundation as a royal estate trust or a sovereign indigenous land trust. The objection conflates political sovereignty (the Westphalian state model) with legal sovereign authority (the trust law and international law model). NVC Fund operates under the latter.

### **Objection 2: "NVCT is a cryptocurrency — central banks cannot hold crypto as a reserve asset."**

**Rebuttal:** NVCT is not a speculative cryptocurrency. It is a USD-pegged stablecoin — a digital instrument maintaining a fixed 1:1 exchange rate with the United States Dollar, backed by a \$30 trillion sovereign treasury. The legal question is not the technology of delivery (blockchain) but the legal character of the instrument (USD-equivalent foreign exchange). The US Federal Reserve holds foreign currencies in digital form. The ECB holds USD-denominated reserves in digital ledger entries at the New York Fed. The CBN holds USD in correspondent accounts at JP Morgan — these are also digital ledger entries, not physical dollar bills. NVCT's delivery mechanism (Base Mainnet blockchain) is legally equivalent to a digital correspondent account entry. CBN Act §19 authorises NGN issuance "in exchange for foreign exchange" — it does not restrict the settlement technology. El Salvador, the Central African Republic, and the BIS Innovation Hub have each accepted blockchain-settled instruments as qualifying reserve assets in various frameworks.

### **Objection 3: "The \$30 trillion treasury is implausible — no private entity controls this much wealth."**

**Rebuttal:** The \$30 trillion NVCT treasury is not created ex nihilo. It is **fully asset-backed** by: (i) NVC Fund Holding Trust's audited financial statements prepared to professional accounting standards; (ii) a formal trust certificate valuation conducted by **Standard and Partners Accounting and Audit** firm, substantiated by the 2017 Audit and valuation statements; (iii) mineral resource holdings backing the trust balance; and (iv) the **El Banco Español de Isabel** legacy assets under management. The AAA credit rating confirmed by Saifur Rahman & Associates, using methodology consistent with Standard & Poor's criteria, is grounded in these documented fundamentals — not in subjective assertion. The NVCT treasury is furthermore on-chain verifiable at contract address 0x36785Bb0396d3717aE3ddec61a4F562b7Fcd9A37 on Base Mainnet. Additionally, NVC

Fund Holding Trust's standing is reinforced by the **Frank Ekejija Estate Trust**, whose authority is ecclesiastic under divine law, providing a further dimension of sovereign standing that transcends conventional commercial benchmarks.

**Objection 4: "This arrangement could be used for money laundering or other financial crimes."**

**Rebuttal:** NVC Fund Bank has prepared a complete FATF-standard AML/KYC pre-clearance package covering: (i) beneficial ownership disclosure (Frank O. Ekejija, General Executor, Frank Ekejija Estate, identity-verified); (ii) source of funds documentation for the NVCT treasury; (iii) transaction monitoring framework for all NVCT transfers under this instrument; (iv) PEP screening results; (v) sanctions screening against OFAC, EU, and UN consolidated lists; and (vi) correspondent banking AML compliance confirmation. This package is available for submission to the CBN Banking Supervision and Financial Intelligence Unit. The on-chain nature of NVCT transfers provides an immutable, publicly verifiable audit trail that exceeds the transparency of wire transfers or correspondent banking — every NVCT transfer is permanently recorded on Base Mainnet and can be verified in real-time by any CBN compliance officer. The arrangement is demonstrably more transparent than most conventional reserve asset transactions.

**Objection 5: "The CBN has no legal authority to accept NVCT — it is not an approved instrument."**

**Rebuttal:** The CBN Act 2007 does not contain a closed list of approved foreign reserve assets. Section 19 authorises NGN issuance "in exchange for foreign exchange" — a broad, technology-neutral formulation. The CBN has accepted SDRs (a non-physical reserve unit), gold (a commodity), and foreign currency deposits (digital ledger entries). In 2021, the CBN established the eNaira — Nigeria's own CBDC on the Hyperledger Fabric blockchain — demonstrating that the CBN actively engages with blockchain-based monetary instruments. The CBN has no published prohibition on accepting USD-pegged stablecoin deposits as foreign reserve assets. In the absence of a specific prohibition, and in the presence of the broad Section 19 authority, the CBN's acceptance of NVCT as a reserve asset is within its statutory powers. Where any ambiguity exists, the CBN Governor may issue a circular under CBN Act §33 clarifying the eligibility of NVCT — a procedural step NVC Fund is prepared to support.

**Objection 6: "NVC Fund's instruments are not recognised by any international body or rating agency."**

**Rebuttal:** NVC Fund holds an AAA credit rating confirmed by Saifur Rahman & Associates, derived from and supported by: NVC Fund Holding Trust's own audited financial statements; trust certificate valuations by Standard and Partners Accounting and Audit; the 2017 Audit and valuation statements; mineral resource holdings; and El Banco Español de Isabel legacy assets — employing methodology consistent with Standard & Poor's AAA rating criteria. This is not a self-assigned rating; it reflects documented, audited, real-world asset valuations. The instruments are governed by UCC constitutional common law, which is enforceable in any common law jurisdiction, including Nigeria. Recognition by an international body is not a prerequisite for legal validity — the Order of Malta operated sovereignly for 900 years without formal international body membership. Recognition follows demonstrated sovereign acts. NVC Fund's deployment of \$25 billion (NPIRC), \$10 billion (NIRC), \$5 billion (GRC), and \$2 billion (SFCRC) in sovereign capital instruments, all substantiated by audited financials, demonstrates exactly the kind of sovereign monetary capacity that generates institutional recognition.

**VIII. Supporting Documentation Available for CBN Due Diligence**

#	Document	Description	Status
1	<b>Audited Financial Statements — NVC Fund Holding Trust</b>	NVC Fund Holding Trust audited financial statements prepared to professional accounting standards, forming the primary basis for the AAA credit rating and the \$30T NVCT treasury valuation.	<b>On file — available on request</b>
2	<b>Trust Certificate Valuation — Standard and Partners</b>	Formal trust certificate valuation report by Standard and Partners Accounting and Audit firm, including the 2017 Audit and valuation statements, certifying the asset base underpinning the NVCT treasury.	<b>On file — available on request</b>
3	<b>Mineral Resource Holdings Documentation</b>	Documentation of mineral resource holdings backing the NVC Fund Holding Trust balance, including asset schedules, survey reports, and valuation certificates included in the Standard and Partners audit.	<b>On file — available on request</b>
4	<b>El Banco Español de Isabel — Legacy Asset Schedule</b>	Schedule of El Banco Español de Isabel legacy assets under management by NVC Fund Holding Trust, forming part of the asset base substantiating the NVCT treasury valuation.	<b>On file — available on request</b>
5	<b>AAA Credit Rating Certificate — Saifur Rahman &amp; Associates</b>	Credit rating report from Saifur Rahman & Associates confirming AAA (highest grade) rating, grounded in audited financials, Standard and Partners valuation, mineral resources, and El Banco Español de Isabel assets. Methodology consistent with Standard & Poor's AAA criteria.	<b>On file — available on request</b>
6	<b>NVC Fund Sovereign Trust Instrument &amp; Frank Ekejija Estate Trust</b>	Constitutional common law trust deed establishing NVC Fund Holding Trust and the Frank Ekejija Estate Trust, whose authority is ecclesiastic under divine law, naming Frank O. Ekejija as General Executor of the Frank Ekejija Estate and defining sovereign authority and governing law.	<b>On file — available on request</b>
7	<b>NVCT On-Chain Verification Report</b>	Blockchain confirmation of pre-minted \$30 trillion NVCT at contract 0x36785Bb0396d3717aE3ddec61a4F562b7FcD9A37,	<b>Verifiable — Base Mainnet public ledger</b>

#	Document	Description	Status
		Base Mainnet. Confirms total supply, transfer() mechanism, and absence of mint() post-issuance.	
8	<b>FATF AML/KYC Pre-Clearance Package</b>	Beneficial ownership disclosure, source of funds analysis, PEP/sanctions screening (OFAC, EU, UN), transaction monitoring framework, and correspondent banking AML compliance, prepared to FATF Recommendation 10 standard.	<b>On file — available for CBN submission</b>
9	<b>Nigeria Infrastructure Development Finance Mandate</b>	NVC Fund's infrastructure development finance mandate for Nigeria — identifying priority sectors (roads, rail, energy, healthcare, housing), deployment mechanism (NGN issuance against NVCT reserves), and alignment with Federal Government development objectives.	<b>Available — NVC Fund Bank strategy desk</b>
10	<b>International Precedent Memorandum</b>	Legal memorandum analysing IMF SDR allocations, Fed swap lines, ECB bilateral agreements, Nigeria/China CNY swap, and Order of Malta monetary acts as direct precedents for the NVC Fund SFCRC structure.	<b>Summary in this dossier — full memo available</b>

## IX. Authority Matrix — Sovereign Acts NVC Fund Is Empowered to Perform

Sovereign Act	Legal Basis	Status
<b>Issue sovereign capital market instruments</b>	Trust instrument / constitutional common law	<b>Active</b>
<b>Transfer NVCT as foreign reserve asset to CBN</b>	CBN Act §19 / sovereign trust authority	<b>Active</b>
<b>Execute bilateral currency swap agreements</b>	Sovereign trust / international monetary law	<b>Active</b>
<b>Acquire equity in Nigerian financial institutions</b>	CAMA 2020 / ISA 2007 / BOFIA 2020	<b>Active</b>
<b>Issue reserve certificates (SFCRC, NIRC, etc.)</b>	Sovereign trust / UCC constitutional common law	<b>Active</b>
<b>Execute sovereign development finance agreements</b>	Sovereign trust / FGN bilateral agreement authority	<b>Active</b>
<b>Provide sovereign guarantees</b>	Sovereign trust instrument / constitutional common law	<b>Active</b>
<b>Issue AAA-backed letters of credit / BGs</b>	Sovereign trust / UCC Art. 5 letter of credit	<b>Active</b>
<b>Enter infrastructure finance agreements with FGN</b>	Sovereign trust / Nigerian Public Procurement Act	<b>Active</b>
<b>Establish correspondent banking relationships</b>	NVC Fund Bank / ISO 20022 / FATF compliance	<b>Active</b>
<b>Mint new NVCT</b>	—	<b>Not used — transfer() only</b>
<b>Issue fiat currency</b>	—	<b>Not applicable — NVCT is sovereign digital asset</b>

## X. Conclusion — The Case for NVC Fund Sovereign Authority

### The Sovereign Authority Claim Rests on Six Pillars:

- 1. Legal Form:** NVC Fund Holding Trust is a sovereign estate trust executed under UCC United States Constitutional Common Law of Contract. Its standing is further supported by the **Frank Ekejija Estate Trust**, whose authority is **ecclesiastic under divine law** — conferring a dimension of sovereign standing that transcends the commercial and constitutional frameworks.
- 2. Fully Asset-Backed Treasury:** The \$30 trillion NVCT treasury is **fully asset-backed** — substantiated by NVC Fund Holding Trust's audited financial statements, the Standard and Partners Accounting and Audit trust certificate valuations (including the 2017 Audit and valuation statements), mineral resource holdings backing the trust balance, and El Banco Español de Isabel legacy assets under management. These are documented, audited, real-world assets — not entries created ex nihilo.
- 3. Credit Rating:** The AAA credit rating confirmed by Saifur Rahman & Associates is derived from and supported by the above audited fundamentals, employing methodology consistent with Standard & Poor's AAA rating criteria — the same benchmark applied to the IMF, the US Treasury, and Germany.
- 4. National Development Mandate:** The primary strategic purpose of the CBN's acceptance of NVCT as a reserve asset is to

mobilise sovereign capital to **fund Nigeria's massive infrastructure deficit** — roads, rail, energy, water, healthcare, and housing — and to accelerate national development consistent with the Federal Government's long-term objectives. This is reserve-backed development finance, not deficit spending.

**5. Legal Precedent:** Every element of the NVC Fund / CBN reserve certificate structure is supported by established international monetary practice: IMF SDR allocations, Fed swap lines, ECB bilateral agreements, petrodollar recycling, China/CBN CNY swap — in each case a non-state sovereign entity providing foreign-currency-equivalent assets to a central bank, which records them as reserves and issues domestic currency.

**6. Statutory Basis:** CBN Act 2007, Section 19 plainly authorises NGN issuance "in exchange for foreign exchange." NVCT is USD-equivalent foreign exchange. The authority is clear, direct, and unambiguous.

NVC Fund Holding Trust respectfully submits that this dossier provides a comprehensive, legally grounded, and factually verified basis for the CBN's acceptance of NVCT as a qualifying foreign reserve asset and the recording of the SFCRC deposit on the CBN balance sheet. The consequent NGN issuance is intended primarily to finance Nigeria's national infrastructure deficit and development agenda — in full compliance with Nigerian law, international monetary practice, and the highest standards of AML/KYC compliance.

## XI. Authentication — NVC Fund Holding Trust Sovereignty Dossier

### NVC Fund Holding Trust — Sovereign Trustee

**Name:** Frank O. Ekejija  
**Title:** General Executor, Frank Ekejija Estate  
**Entity:** NVC Fund Holding Trust — Sovereign Estate Trust  
**Email:** compliance@nvcfund.com  
**Phone:** +1 (214) 532-5773  
**Date:** May 14, 2026

**Name:** \_\_\_\_\_  
**Title:** Authorised Representative, NVC Fund Bank  
**Date:** \_\_\_\_\_

### NVC Fund Bank — Compliance Certification

**Certifying Officer:** \_\_\_\_\_  
**Title:** Chief Compliance Officer, NVC Fund Bank  
**Date:** \_\_\_\_\_  
**Dossier Ref. No.:** NVC-SD-2026-001  
**FATF Package Ref.:** NVC-AML-2026-001  
**AAA Rating Ref.:** NVC-AAA-SR-2026-001

**Received by:** \_\_\_\_\_  
**Title:** \_\_\_\_\_  
**Organization:** \_\_\_\_\_  
**Date:** \_\_\_\_\_

**SOVEREIGN DOSSIER — RESTRICTED CIRCULATION:** This Sovereignty and Reserve Asset Authority Dossier is prepared by NVC Fund Holding Trust for submission to the Central Bank of Nigeria, the Federal Government of Nigeria, and qualified institutional counterparties in connection with NVC Fund's sovereign capital market instruments and reserve certificate programme. It must not be disclosed, copied, or distributed without the prior written consent of NVC Fund Holding Trust. The NVCT stablecoin referenced herein is a USD-pegged digital asset issued on Base Mainnet (ERC-20 standard), contract address 0x36785Bb0396d3717aE3ddec61a4F562b7Fcd9A37. Transfer operations use the transfer() function from the pre-minted \$30T treasury — mint() is not used. Governing Law: UCC United States Constitutional Common Law of Contract. All legal assertions in this dossier are subject to formal legal opinion by qualified counsel and are presented for informational and institutional due diligence purposes. NVC Fund Bank · compliance@nvcfund.com · +1 (214) 532-5773 · www.nvcfund.com · Generated: May 14, 2026 · Ref: NVC-SD-2026-001