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Central Bank of Nigeria

Disclaimer

CBN Does Not Charge Any Fee on COVID-19 Loan Applications

The attention of the Central Bank of Nigeria (CBN) has again been drawn to false reports in the social media circles that loan seekers and owners of small-scale businesses who apply for loans provided to cushion the effects of COVID-19 are required to pay a certain amount as application processing fee.

For the avoidance of doubt, there are clearly spelt out procedures for accessing the ₦50 billion Targeted Credit Facility (TCF) stimulus package to support households and micro, small and medium enterprises (MSMEs) affected by the COVID-19 pandemic, which are disbursed through the NIRSAL Microfinance Bank (NMFB).

Members of the public, particularly households and owners of small-scale businesses, are therefore advised to disregard any message requiring them to pay any amount to process their applications.

Prospective applicants are advised to approach NIRSAL Microfinance Bank or the CBN branch nearest to them for clarification on the procedure for accessing any of the CBN-related loans. Any observed irregularities should be reported to the Consumer Protection Department of the CBN via **cpd@cbn.gov.ng** or call **07002255226**.

A handwritten signature in black ink, appearing to read 'Isaac Okorafor', with a large, stylized flourish at the end.

Isaac Okorafor

Director, Corporate Communications

April 13, 2020