



## CENTRAL BANK OF NIGERIA

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### **CIRCULAR TO ALL BANKS, OTHER FINANCIAL INSTITUTIONS AND STAKEHOLDERS IN THE FINANCIAL SERVICES INDUSTRY**

#### **RESTORATION OF FEES ON THE NATIONAL COLLATERAL REGISTRY (NCR) PLATFORM**

The Regulation on Registration of Security Interests in Movable Property by Banks and Other Financial Institutions in Nigeria enabled the establishment of the NCR, which commenced operations in May 2016. This regulation was accorded legal backing by the Secured Transactions in Movable Assets (STMA) Act, 2017.

Section 22(2) of the Act requires the payment of fees for registration of movable assets used as collateral for accessing loans as well as other services provided by the NCR. However, the CBN, at inception, waived all payment of fees on the NCR Platform to encourage usage by financial institutions. The attainment of this objective has necessitated a review of the waiver.

Consequently, banks, other financial institutions and the general public are to note that effective **November 1, 2020**, the CBN would be restoring the fees as follows:

<b>S/N</b>	<b>DESCRIPTION</b>	<b>FEES (₦)</b>
1	Registration of Financing Statements for Deposit Money Banks (DMBs), Finance Companies/ Houses and Merchant Banks.	1,000.00
2	Printing of search report for Deposit Money Banks (DMBs), Finance Companies/Houses and Merchant Banks.	500.00
3	Registration of Financing Statements for Microfinance Banks (MFBs), Development Finance Institutions (DFIs) and Non-bank Financial Institutions.	500.00
4	Printing of search report for Microfinance Banks (MFBs), Development Finance Institutions (DFIs) and Non-bank Financial Institutions.	200.00
5	Update on Financing Statements	500.00
6	Subordination of Financing Statements	500.00
7	Public Search	500.00

Furthermore, financial institutions are expected to create Post-paid Accounts on the NCR platform for payment transactions. The creation of this account would enable the institutions to make payments toward registration of interest on movable assets used as collateral for credit extended to MSMEs. The procedure for creating a Post-paid Account is detailed in the NCR User Manual on the Registry's website ([www.ncr.gov.ng](http://www.ncr.gov.ng)). Other Financial Institutions are required to provide account details with correspondent banks to set-up the Post-paid Account.

Further enquiries on the details of this circular may be directed to the Director of Development Finance Department of the CBN, or emailed to [ncr@cbn.gov.ng](mailto:ncr@cbn.gov.ng)



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