CENTRAL BANK OF NIGERIA

MONETARY, CREDIT, FOREIGN TRADE AND EXCHANGE POLICY GUIDELINES FOR FISCAL YEARS 2022/2023

JANUARY, 2022

(MONETARY POLICY CIRCULAR NO. 44)

Contents

SECTION ONE

1.0. INTRODUCTION

The Central Bank of Nigeria (CBN) in the 2022/2023 fiscal years will continue to conduct monetary policy in line with the Medium-Term Expenditure Framework (MTEF) of the Federal Government of Nigeria (FGN) for the attainment of price and financial stability. Monetary policy in the period shall be anchored on the dual banking system model (risk-sharing and risk-transfer), market expectations, fiscal-monetary policy coordination, innovative financing, and complementary unconventional monetary policies to respond to shocks. The 2022/2023 Guidelines coincide with the implementation of the CBN digital currency, the eNaira, which was launched on October 25, 2021 and the recovery from the impact of COVID-19 pandemic.

In line with the evolving global trend, it shall complement the existing payment and settlement instruments during the period. Digital Naira is expected to boost the Gross Domestic Product, enhance revenue collection of government by blocking leakages, support the digitalization of the economy, strengthen the transmission mechanism of monetary policy, and promote financial inclusion.

The implementation of eNaira shall continue in Phases with the onboarding of both consumers and merchants. The level of transactions permitted for various categories of economic agents shall be based on a tiered structure in compliance with Know Your Customers (KYC) requirements.

This document outlines the monetary, credit, foreign trade and exchange policy guidelines applicable to banks and other financial institutions supervised by the CBN in 2022/2023. The Guidelines may be adjusted by the CBN without prior notice, to address new developments in the domestic and global economies in the period. However, such amendments shall be communicated to the relevant institutions/stakeholders in supplementary circulars.

This document is organised into five sections. Following the introduction, section two reviews developments in the global and domestic economies in 2020 and 2021 to provide a background to the policy measures for 2022/2023 fiscal years. The monetary and credit measures are enumerated in section three, while the applicable foreign trade and exchange policy measures are presented in section four. Section five concludes with consumer protection issues while the annexures contain Prudential Guidelines, relevant reporting formats and referenced circulars.

SECTION TWO

2.0. REVIEW OF THE POLICY ENVIRONMENT AND MACROECONOMIC DEVELOPMENTS IN 2021

2.1 Policy Environment

Global economic activities strengthened in 2021 due to increased COVID-19 vaccination rates and the easing of travel restrictions in advanced and emerging market economies. Global output growth in 2021 was 5.9 per cent, against the projected 6.0 per cent. The downtick revision in 2021 was triggered by the rapid spread of the COVID-19 Delta variant and threats of new variants that increased uncertainty around global economic recovery (World Economic Outlook, October 2021). Advanced economies grew by 5.2 per cent in 2021 and are expected to grow by 4.5 per cent in 2022, while growth in developing and emerging-market economies is projected to decline from 6.4 per cent in 2021 to 5.1 per cent by

2022. The economy of Sub-Saharan Africa is expected to grow by 3.8 per cent and 4.1 per cent in 2022 and 2023, respectively.

2.1.1 Monetary and Credit Developments

The monetary authority sustained an accommodative policy stance in 2021, as the outbreak of the COVID-19 pandemic and the emergence of more transmissible variants posed considerable risks. With inflation sustaining a downward trajectory and economic recovery gaining traction during the review period, the monetary authority was faced with the dilemma of a possible rate hike, which could weigh on private sector credit growth and hinder the recovery, or an easing of financial conditions, which could potentially disrupt the downward path of inflation and exacerbate capital outflows. After weighing the options, the monetary authority posited the need to continue supporting the ongoing fledging recovery without compromising the price stability objective.

Consequently, the monetary authority left its key parameters unchanged in 2021, with the monetary policy rate at 11.5 per cent (an asymmetric corridor of +100 and -700 basis points around the MPR), the cash reserve ratio at 27.50 per cent and the liquidity ratio at 30.0 per cent. This stemmed from the easing stance which commenced in 2020.

Against this background, various interventions by both the fiscal and monetary authorities supported the flow of credit to critical sectors of the economy.

2.2 Domestic Macroeconomic Developments

Headline inflation, which peaked at 18.17 per cent in March 2021, maintained a steady decline to 15.40 per cent in November after which a slight uptick to 15.63 per cent was experienced in December 2021. The observed softer pace of inflation (year-on year), was due to the moderating effect of improved supply of goods and services, on aggregate prices, following the relaxation of the COVID-19 movement restrictions that pervaded the previous year. Inflationary pressures were restrained by administrative measures such as the decision to suspend increases in the price of Premium Motor Spirit (PMS) and electricity tariffs during the year. Key drivers of the downward trend in inflationary pressure during the period were moderation in food inflation due to improved harvests; an increased supply of food crops due to fewer flood incidences as well as the effect of sustained interventions on the agricultural sector by the FGN and the CBN.

Average crude oil production, including Agbami crude grade, was 1.46 million barrels per day (mbpd) for 2021. This represents a decline of 12.0 per cent, below the average production of 1.66 mbpd in 2020 and 1.52 mbpd revised OPEC+ production quota. This was due majorly to infrastructure constraints, including persistent damage to some key pipelines and terminals, as well as the high cost of restarting some of the oil wells.

The performance of the external sector was impressive in the third quarter of 2021, with an overall balance of payments surplus of US$5.28 billion or 4.8 per cent of GDP, occasioned by sustained global economic recovery and improved foreign exchange receipts from the International Monetary Fund's SDR allocation and sale of FGN Eurobond. The current account surplus, at US$3.68 billion (3.4 per cent of GDP), increased significantly, compared with US$0.35 billion (0.4 per cent of GDP) in the preceding quarter of 2021. Furthermore, the financial account recorded net incurrence of liabilities of US$3.94 billion or 2.0 per cent of GDP, compared with US$0.44 billion in the preceding half of 2020.

The external reserve position was US$40.2 billion at the end of December 2021 and could finance 11.5 months of goods or 8.7 months of goods and services import, which exceeded both the international adequacy standard and that of the West African Monetary Zone (WAMZ) convergence criterion of three (3) months. The naira

exchange rate remained relatively stable in the Investors & Exporters FX Window (I&E), supported by the Bank's exchange rate demand management policies.

The fiscal policy thrust in 2021 aimed at consolidating the gains of the Economic Sustainability Plan (ESP), enhancing economic recovery, promoting diversification, boosting the competitiveness of the economy and ensuring social inclusion. The consolidated revenue and expenditure of the Federal Government were projected at ₦8,120.00 billion (5.7% of GDP) and ₦14,570.00 billion (10.3% of GDP), respectively, resulting in an overall deficit of ₦6,450.00 billion (4.5% of GDP). Thus, the consolidated public debt rose by 14.3 per cent to ₦35,460.00 billion at end-June 2021, compared with ₦31,010.00 billion at end-June 2020. Despite the rising debt profile, the debt stock at 22.4 per cent of GDP remained within the sustainable limits stipulated by the Debt Management Strategy and the WB/IMF's and ECOWAS' thresholds (40.0, 55.0 and 70.0) per cent of GDP, respectively. The Federal Government has taken steps to improve the tax administration framework, leveraging technology and automation, and the 2021-2025 National Development Plan, which is expected to accelerate economic growth to achieve macroeconomic stability and reduce poverty and inequality.

The fiscal space is expected to improve in 2022 due to the prospect of a sustained global economic recovery and implications for energy demand and prices, particularly, for oil exporting countries. The OPEC+ in May 2021 commenced easing its initial production cuts, oil prices steadily rallied from US$14.28 pb in April 2020 to around US$78.11 pb in October 2021 in response to the upsurge in global energy demand.

The domestic economy grew by 5.0 per cent in the second quarter of 2021, buoyed by the strong performance of the non-oil sector, signifying a rebound in business activities. These developments would spur revenue generation and effective implementation of the capital projects and other investments in infrastructural facilities, as well as promote job creation and poverty alleviation.

Policy collaboration between the fiscal and monetary authorities is crucial in the effort to sustain and strengthen growth in the future. Overall, the ongoing structural reforms, particularly the power sector recovery programme; financial inclusion strategy and efforts aimed at addressing the prevailing infrastructure gaps remain the essential elements in boosting inclusive economic growth.

Monetary policy remained largely accommodative in the first nine (9) months of 2021. The Monetary Policy Committee (MPC) at its September 2020 meeting, reduced the Monetary Policy Rate (MPR) by 100 basis points to 11.5 per cent from 12.5 per cent, while the asymmetric corridor was adjusted to +100/-700 basis points around the MPR from +200/-500 basis points. Also, the Cash Reserve Ratio (CRR) and the Liquidity Ratio (LR) were retained at 27.5 and 30.0 per cent, respectively. The Loan-to-Deposit Ratio (LDR) of 65.0 per cent also subsisted. Key monetary aggregates exhibited an upward trend in the review period, although lower than their indicative benchmarks for the fiscal year 2021. Accordingly, growth in broad money (M3) accelerated by 4.6 per cent at end-September 2021, driven by the 10.5 per cent growth in net domestic assets which offset the 20.4 per cent decline in net foreign assets of the banking system. The narrow money supply (M1) declined by 0.2 per cent, reflecting a decrease of 5.0 per cent in currency outside depository corporations.

Reserve money increased at end-December 2021 to ₦13,103.09 billion, albeit at a slower pace relative to the 50.9 per cent growth recorded at end-December 2020. The growth in reserve money stemmed largely from the 14.3 per cent surge in currency in circulation during the period. Liabilities to other depository corporations, with a share of reserve money of 75.0 per cent, declined by 2.2 per cent to ₦9,970.00 billion in the period, relative to the 63.4 per cent increase recorded at the end of December 2020. The decline was driven largely by a 45.7 per cent moderation in other liabilities

Growth in net foreign assets and net domestic assets spurred growth in the broad money supply above the 2021 indicative target. Broad money supply expanded by 13.8 per cent to ₦43,947.27 billion at end-December 2021, which is considerably higher than the 9.99 per cent indicative target for fiscal 2021 and the 10.8 per cent growth recorded at end-December 2020. The growth in broad money was driven by the combined impact of the 6.1 and 15.6 per cent increase in net foreign assets (NFA) and net domestic assets (NDA), respectively. An increase in claims on non-residents by 1.0 per cent as well as the 2.02 per cent moderation in liabilities to non-residents contributed to the accretion in NFA. Domestic claims rose by 16.2 per cent to ₦49,459.37 billion relative to 15.9 per cent growth at end-

December 2020. This was attributed to 10.7 per cent growth in net claims on central government, while claims on other sectors increased considerably by 18.5 per cent from 13.3 per cent in the preceding period. Growth in claims on private sector of 30.7 per cent formed the bulk of the claims on other sectors; contributing 49.5 per cent to total domestic claims, as ongoing efforts to boost credit to critical sectors of the economy continue to yield results. The equivalent increase in monetary liabilities to 13.8 per cent during the period was driven by 18.0, 12.9 and 18.7 per cent growth in currency outside depository corporations, transferable deposits and other deposits, respectively. Specifically, other deposits recorded the largest contribution of 10.5 per cent to the growth in monetary liabilities, driven by an increase in savings and time deposits from the private sector.

2.3 Macroeconomic Issues and Policy Challenges in 2020/2021

2.3.1 Policy Challenges

In 2020/2021, there were uncertainties associated with uneven global growth, the emergence of the COVID-19 pandemic and its variants presented a myriad of constraints on economic growth. The world had to contend with rising inflation, high energy bills, real estate crisis, lockdowns, supply chain breakdowns and labour shortages. These presented challenges for both governments and central banks to stave off the impact, thus motivating several policy actions. These resulted in weak global business and consumer confidence; weaker growth in external demand and a drawdown of global inventories reflecting weak industrial production.

The domestic economy experienced a recession owing to the collapse in oil prices coupled with the impact of restrictions in movement and lockdowns to curtail the spread of COVID-19. Other challenges were infrastructure deficit, insecurity and high unemployment.

2.4 Outlook for the Domestic Economy in 2022/2023

The outlook for the Nigerian economy is optimistic, as growth is projected to maintain a positive trajectory. This prospect is supported by improvement in crude oil prices, sustained monetary and fiscal policy support and the containment of the COVID-19 pandemic. In addition, the implementation of the Petroleum Industry Act (PIA) is expected to improve the fiscal space in the medium-to-long term. More so, the implementation of the eNaira portends to enhancing cost efficiency in transactions and financial inclusion.

However, supply shocks associated with domestic production in the oil sector, energy shortages, new variants of coronavirus, insecurity, and high inflation might impact economic prospects. Other downside risks to the growth outlook include the likelihood of low agricultural output as a result of banditry and farmers-herders conflict.

There is optimism for the real sector of the economy in 2022 given the near return to normalcy in the economy and improved vaccination against COVID-19 infection. Furthermore, the economy is expected to strengthen further in the short to medium term, considering the height of monetary and fiscal stimuli expended in 2021 to cushion the effects of the COVID-19 pandemic, particularly, in the real sector of the economy.

Nigeria's external sector outlook is positive as both the external reserves and portfolio investments are expected to improve in the near-term. The positive outlook is further supported by the Special Drawing Rights (SDR) allocation from the IMF, sourcing of external loans, increase in receipts of royalties and oil related taxes, Naira 4 Dollar initiative, the CBN foreign exchange purchases and the Bankers' Committee Race To US $200 billion in FX Repatriation (RT200 FX Programme). Nonetheless, intervention in the foreign exchange market coupled with the rising import bills and increase in external debt servicing, are potential headwinds to reserve accretion in the near-term.

The financial sector is expected to remain sound, safe and stable, in view of CBN's commitment to ensure financial system stability. This would be supported by the Bank's regulatory and prudential measures, which are expected to drive credit delivery. The measures include among others; an accommodative monetary policy stance and regulatory forbearance policies. Furthermore, the Global Standing Instruction (GSI) policy continues to strengthen risk management practices and support financial sector resilience.

In the fiscal sector, there is optimism buoyed by the timely passage of the Budget by the National Assembly, the Finance Act, rising oil price, and infrastructural provision through tax credits for rapid national development. However, the rising debt stock and its attendant high debt service payments amidst low tax-revenue/debt ratio constitute headwinds that could limit the execution of government programmes.

2.4.1. Macroeconomic Issues and Policy Challenges in 2022/2023

The persisting insecurity situation across the country may dampen the prospects of the economy if measures taken to address the problem do not yield the expected results. The rising cost of production, owing to weak infrastructure may lead to increased domestic prices. The continued increase in crude oil prices may lead to an increase in the landing cost of petroleum products and the deaccumulation of foreign reserves. However, the expectation of the commencement of some private sector driven refineries offers some hope.

SECTION THREE

3.0. MONETARY AND CREDIT POLICY MEASURES FOR 2022/2023

3.1 Objectives and Strategy of Policy

In 2022/2023, the primary objective of monetary policy remains the maintenance of price and financial system stability that is consistent with inclusive and sustainable growth. Consequently, there would be reliance on traditional monetary policy tools, complemented by unconventional measures. The Bank will sustain measures to abate inflationary pressure through effective liquidity management and enhance the realisation of the FGN National Development Plan, 2021-2025. The Bank shall continue to be proactive in its oversight of the banking system to maintain a sound, stable and efficient financial system that supports the conduct of monetary policy. The monetary targeting framework remains the monetary policy strategy in the period, with implicit inflation targeting. Consequently, growth in broad money supply would remain the intermediate target, while there would be close monitoring of short-term interest rates to avoid volatility with the ultimate goal of anchoring expectations in the financial markets.

3.2 Policy Measures

During the period, the Bank would deploy appropriate measures consistent with its objectives of ensuring internal and external balance of the economy. The measures would include the following:

3.2.1 Open Market Operations

Open Market Operations (OMO) shall remain the primary instrument for liquidity management. The CBN, through OMO auctions, shall engage in the sale or purchase of CBN Bills and other designated instruments as may be prescribed from time to time by the Bank, with the objective of maintaining the banking system liquidity at levels consistent with its monetary policy stance. The use of OMO shall be complemented with discount window operations, including repurchase agreements (repo) and reverse repurchase agreements (reverse repo); foreign exchange operations and cash reserve requirements. All authorised Money Market Dealers (MMDs) shall be eligible participants at the auctions.

3.2.2 Reserve Requirements

Cash Reserve and Liquidity Ratios shall continue to be deployed as prudential and liquidity management tools.

3.2.2.1 Cash Reserve Ratio

The Cash Reserve Ratio for deposit liabilities which stood at 27.5 per cent in 2021 shall continue to apply, subject to review by the CBN in line with prevailing economic and liquidity conditions. The maintenance period for the Cash Reserve Ratio shall be as prescribed from time to time.

3.2.2.2 Liquidity Ratio

The minimum liquidity ratio for commercial, merchant and non-interest banks shall be retained at 30.0, 20.0 and 10.0 per cent, respectively, subject to review from time to time. During the period, the ratio of loans to deposits ratio shall be a maximum of 80.0 per cent.

3.2.3 Net Open Position

The Net Open Position (NOP) limit, long or short, of the overall foreign currency assets and liabilities, inclusive of on and off-balance sheet items, shall not exceed 10.0 per cent of shareholders' funds unimpaired by losses using the gross aggregate method.

The aggregate foreign currency borrowing of a domestic bank, excluding inter-group and inter-bank borrowing, shall not exceed 125.0 per cent of shareholders' funds unimpaired by losses. Banks are expected to adopt the following risk mitigation strategies, amongst others:

i. All borrowings should be hedged using financial market tools acceptable to the CBN;

ii. Borrowings must be subordinated debts with prepayments allowable only at the instance of the bank and subject to prior approval of the CBN; and

iii. All debts, except trade lines, shall have a minimum fixed tenor of five (5) years.

3.2.4 Net Foreign Currency Trading Position

The maximum Net Foreign Currency Trading Position of Authorized Dealers that shall be allowed is between 0.5 and -10.0 per cent of their shareholders' funds unimpaired by losses. This limit is to be maintained at the close of business each day and subject to periodic review.

3.2.5 Foreign Exchange Interventions

In furtherance to the Revised Guidelines for the Operation of the Nigerian Inter-bank Foreign Exchange Market issued on June 15, 2016 and other circulars, manuals and policies; the CBN shall sustain efforts at promoting transparency, efficiency, and liquidity in the market. Thus, the Bank shall sustain its surveillance of the foreign exchange market and participate through intervention, by buying and/or selling foreign exchange in approved foreign currencies as and when necessary.

3.2.6 Foreign Exchange Interventions in Renminbi

With reference to the "Regulation for the Transaction of Renminbi" released on June 7, 2018 and the renewal of the Bilateral Swap Currency Agreement (BSCA) with the Peoples Bank of China (PBoC), the CBN shall sustain the conduct of bi-weekly auctions for the sales of Renminbi on trade-backed transactions to authorized dealers. Authorized dealers in the CBN bi-weekly auctions shall comply with the following:

(i) All Authorised Dealers shall open Renminbi accounts with a correspondent bank and advise accounts details to the CBN

(ii) Importers intending to import from China shall obtain a proforma invoice denominated in Renminbi

(iii) FX purchased from the Renminbi auctions are strictly for payment to the beneficiary resident in the People's Republic of China

(iv) Authorised dealers are not allowed to open domiciliary accounts denominated in Renminbi

(v) Authorised dealers for the operationalization of Renminbi sales are strictly commercial and merchant banks.

3.2.7 Over-the-Counter Futures Trade Transactions – N1.0 Billion Pledge by ODCs

The revised Guidelines for the operationalization of the Nigeria foreign exchange market released on June 15, 2016 which introduced the Naira Settled Over the Counter (OTC) futures shall remain in force during the period. Thus, to enhance efficiency in trade and post-trade activities and build confidence in the financial markets, all participating banks are mandated to pledge collateral of ₦1.0 billion worth of Government/CBN securities for OTC settlement as provided in Circular FMD/DIR/CIR/GEN/09/003 dated May 31, 2018.

3.2.8 Discount Window Operations

The discount window at the CBN shall be available for authorised dealers to access within the period. The window and the instruments available shall be operated in line with the circular FMD/DIR/PUB/GUI/01/001 dated April 12, 2021 titled 'Guidelines for the Conduct of Repurchase Transactions Under CBN Standing Facilities'.

3.2.8.1 Standing Facilities

(i) Standing Lending Facility

The Standing Lending Facility (SLF) shall be open to Deposit Money Banks (DMBs) and other eligible financial institutions that have executed the Nigerian Master Repurchase Agreement (NMRA) with the CBN. Eligible counterparties with temporary liquidity shortfalls can access the CBN window for the overnight facility to bridge the gap. The facility is collateralised with the applicable interest rate as may be prescribed by the Monetary Policy Committee (MPC).

(ii) Standing Deposit Facility

The Standing Deposit Facility (SDF) shall be open to authorised dealers with excess liquidity at the close of interbank operations. In line with Circular FMD/DIR/CON/OGC/12/2019 titled 'Guidelines on Accessing the CBN Standing Deposit Facility', issued on July 10, 2019, the remunerable daily placements by banks at the SDF shall not exceed ₦2.00 billion (or as may be reviewed by the Bank) and attract interest at the rate prescribed by the MPC from time to time. Thus, any amount in excess of ₦2.00 billion shall not be remunerated.

(iii) Intra-day Liquidity Facility

The Intraday Liquidity Facility (ILF) shall enable Authorised Dealers to access liquidity at the CBN window and repay within the same business day at no cost. This collateralised facility enables the Authorised Dealers to meet intra-day liquidity shortfalls. Failure to repay within the day shall automatically convert ILF to SLF at a punitive interest rate.

3.2.8.2 Non-Interest Financial Instruments

In line with efforts at deepening the non-interest financial markets and facilitating liquidity management, the following instruments and any other designated instruments as may be prescribed by the Bank shall remain accessible by the Non-interest Financial

Institutions (NIFIs).

(i) CBN Safe Custody Account

The CBN Safe-Custody Account (CSCA) is an instrument based on a contract of safe custody of funds between a depositing financial institution with surplus funds and the CBN, with the CBN serving as the custodian. The tenors for the placement shall continue to be overnight, three-day, seven-day and any other tenor as may be prescribed by the Bank, subject to roll-over on maturity for the same term, either by the participating institution or the CBN.

(ii) CBN Non-Interest Note

The CBN Non-Interest Note (CNIN) is a financial paper issued by the CBN, evidencing an interest–free loan instrument between an authorised NIFI (lender) and the CBN (borrower), which entitles the institution to raise a corresponding interest-free loan from the CBN at a later date.

(iii) CBN Non-Interest Asset-Backed Securities

CBN Non-Interest Asset-Backed Securities (CNI-ABS) are instruments involving the securitization of CBN's holdings in International Islamic Liquidity Management (IILM) securities and/or Sukuk issued by a multilateral organization of which Nigeria is a member. The underlying assets shall be short to medium term, to avoid tenor mismatches, and must be tradeable in the secondary market.

(iv) Funding for Liquidity Facility

Funding for Liquidity Facility (FfLF) is a liquidity facility provided by the CBN on an overnight basis only and to be terminated on the next business day. Authorised NIFIs are to provide eligible securities to the CBN, as collateral for the facility. The facility is subject to administrative charges as may be approved by the Bank. The FfLF shall continue to enable the CBN to play its role as lender of last resort to the NIFIs during the 2022/2023 fiscal years.

(v) Intra-day Facility

Intra-day Facility (IDF) is an instrument that enables the NIFIs to meet temporary liquidity shortages during the business day. Repayment of the funds borrowed shall take place before the end of the business day failing which leads to an automatic conversion of the facility (IDF) to a Funding for Liquidity Facility (FfLF), and subject to a penal rate as may be prescribed by the Bank from time to time. The IDF shall be provided against eligible securities including the CSCA, CNIN, CBN-ABS, Sukuk instruments with liquidity status and any other collateral designated by the CBN that does not contravene the Guidelines for NIFIs operations.

3.2.8.3 Special Bills

These are discretionary instruments that shall be used by the Bank to deepen the financial market for liquidity management purposes.

(i) CBN Special Bills

To sustain efforts at effectively managing banking system liquidity, the CBN shall continue to utilise available tools at its disposal. Consequently, CBN special bills shall continue to be used for financial institutions. Thus, all affected financial institutions are required to adhere to the provisions of the circular BSD/DIR/GEN/LAB/131086 dated December 1, 2020.

The CBN Special Bills shall be issued at the discretion of the Bank and applicable to conventional banks at the CBN window. Features of the instrument include:

(a) Tenors of 35, 63, 91, 126, 154 and 182 days, and subject to review by the Bank from time to time;

(b) Tradability amongst banks, retail and institutional investors;

(c) Determination of the applicable yield at issuance by the CBN;

(d) Ineligibility for repurchase agreement and rediscountability at the CBN window; and

(e) Qualification as a liquid asset in the computation of liquidity ratio for DMBs.

(ii) Central Bank of Nigeria Non-Interest Special Bills

The CBN Non-Interest Special Bills (CBN-NISB) shall be issued by the Bank to any non-interest bank (NIB) as and when deemed appropriate, evidencing an interest-free loan taken by the Bank from the NIB. After maturity, the NIB would be entitled to subsequently borrow ten (10) per cent of the value of the matured

Bill from the Bank within 30 days, for a period equivalent to one-third (1/3) of the tenor of the initial loan taken by the CBN. Other features of the CBN-NISB include:

(a) Issuance and redemption at par;

(b) Transferability at par amongst financial institutions specified by the Bank;

(c) Eligibility for CBN discount window operations; and

(d) Qualification as a liquid asset in the computation of liquidity ratio.

3.2.9 Federal Government of Nigeria Instruments

The FGN, through the Debt Management Office (DMO), and in partnership with relevant stakeholders shall continue to determine the issuance, features and frequency of its instruments in the market. These instruments shall comprise Nigerian Treasury Bills (NTBs), FGN Bonds, Sukuk, Promissory Notes, Savings Bonds, Green Bonds and any other securities as may be determined by the fiscal authority. The issuance of these instruments supports the FGN budget funding needs, ensures the orderly development of public debt markets and deepens the financial markets.

3.2.10 Interest Rate Policy

Interest rates in the 2022/2023 fiscal years shall continue to be market-driven. The CBN shall continue to influence interest rates indirectly, through the adjustment of its anchor rate, the MPR. Accordingly, interest rates used by banks in the 2022/2023 fiscal years shall comply with the following guidelines:

a. Banks shall continue to pay negotiated interest rates on current account deposits at the instance of the customer.

b. Banks shall continue to pay negotiated interest rates on savings account deposits as provided in Guide to

Charges by Banks, Other Financial and Non-Bank Financial Institutions or any other policy, circular or guideline that may be issued by the Bank from time to time.

c. Where special-purpose deposits (such as deposits held as collateral or other similar deposits) are held, banks shall pay interest at a rate negotiated with the customer, subject to a minimum of 30.0 per cent of MPR per annum for naira denominated deposits. A special purpose deposit, as used in these Guidelines, is a deposit made by, on behalf of, or transferred from the customer's account, which is not accessible to the customer, for more than seven (7) days.

d. The applicable interest rate on foreign currency denominated deposits held as collateral shall be negotiated subject to a minimum of 0.18 per cent per annum.

e. The reducing balance method shall be employed for calculating interest charged on loans repayable in instalments. The use of any other method for calculating interest on loans payable in agreed instalments, such as the discount method or the simple interest straight-line method that would result in the payment of higher effective rates of interest than the contracted rate is not allowed.

f. A statement of account shall be rendered promptly, to each account holder, minimally, on a monthly basis free of charge and shall include:

   i. Rates of interest on over drawn accounts, the amount and the period; and

ii. Details of operation of the account during the month.

g. Interest on savings deposit shall be accrued on daily basis and credited to the customer's account at the end of each month.

h. The balance on a personal savings account on which interest is payable is not subject to any threshold.

i. Each bank shall continue to ensure the correctness of its charges and interest payable on deposit accounts.

j. Where the bank discovers a non-payment or under-payment of interest on deposits, other entitlements, excessive interest and/or bank charges, the bank shall refund the charges and/or excessive interest to the customer within two weeks of the discovery/customer complaint, with simple interest at the bank's prevailing maximum lending rate from the date of such non-payment, underpayment and/or excessive interest up to the date of refund, along with a letter of apology to the customer. Where necessary, the customer's account should be reconstructed. Any bank that fails to comply with this provision shall, in addition to the refund to the customer, be liable to a penalty as may be prescribed by the CBN.

k. Where the bank discovers a non-payment or underpayment of interest in foreign currency denominated accounts, other entitlements, excessive interest and/or bank charges, the bank shall refund the charges and/or excessive interest to the customer within two weeks of discovery/customer complaint, with simple interest at the bank's maximum lending rate for foreign currency denominated loans, along with a letter of apology to the customer. Any bank that fails to comply with this provision shall, in addition to the refund to the customer, be liable to a penalty as may be prescribed by the CBN.

Banks shall, in accordance with the provisions of BOFIA 2020 and amendments to Monetary Policy Circular No. 30 of 1996, continue to display daily at their offices, current lending and deposit rates, as well as publish such applicable rates daily on their websites and weekly in national newspapers as contained in the Circulars *BSD/DIR/GEN/CIR/02/019 dated January 29, 2009 and* BSD/DIR/GEN/CIR/01/023 dated *October 14, 2009.*

3.2.11 Determination of Banks' Cost of Funds

In the 2022/2023 fiscal years, banks shall continue to employ the weighted average cost of funds methodology in the computation of their cost of funds. The applicable cost items shall include interest cost on the different types of deposit liabilities, borrowings from the inter-bank funds market, payments in respect of deposit insurance premium and costs due to reserve requirements. It should be noted that overhead costs are excluded from this computation.

3.2.12 Framework for the Implementation of Risk-Based Interest Pricing Model

Banks are expected to seek profitability by driving down costs and charging competitive rates instead of charging excessive rates of interest. Therefore, banks shall develop and implement a Risk-Based Pricing Model in line with the provisions of CBN circular BSD/DIR/GEN/CIR/04/015 on "The Need for Banks to Develop and Implement a Risk-Based Pricing Model" issued on April 30, 2011. To ensure that the MPR is an effective tool for driving lending rates, banks are expected to disclose their prime and maximum lending rates as a fixed spread over the MPR.

3.2.13 Opening of New Accounts

In line with the CBN's commitment to enhancing financial inclusion, the simplified Know-Your-Customer (KYC) measures shall remain in force. This is aimed at enabling more individuals, especially low-income groups, to access and use regulated financial services, increase the reach and the effectiveness of anti-money laundering/countering the financing of terrorism (AML/CFT) regimes.

Accordingly, banks shall allow zero balances for opening new bank accounts and simplify their account opening processes, while adhering to KYC requirements. Banks are also encouraged to develop new products that would provide greater access to credit.

3.2.14 Ways and Means Advances

Ways and Means Advances shall continue to be available to the Federal Government, to finance deficits in its budgetary operations to a maximum of 5.0 per cent of the previous year's actual collected revenue. Such advances shall be liquidated as soon as possible and shall in any event be repayable at the end of the year in which it was granted.

Consistent with the banking arrangement of Treasury Single Account (TSA), Ways and Means Advances would be determined after recognizing the sub- accounts of the various MDAs, which are linked to the Consolidated Revenue Fund (CRF) to arrive at the FGN consolidated cash position.

3.2.15 Treasury Single Account

The Treasury Single Account (TSA) forms part of the government's public financial management reform programme, through which all Federal Government of Nigeria (FGN) accounts are harmonized into a single account and linked to the Consolidated Revenue Fund (CRF). The Bank will continue to collaborate with the Office of the Accountant General of the Federation (OAGF) to ensure improvement in the scheme's process. To improve the operation of the TSA, the Central Bank of Nigeria Internet Banking (CIB) was developed for the use of external customers. Furthermore, the Bank adopted an Aggregator Model through routing of transaction details to the Transaction Query System (TQS), as part of its efforts to improve the efficiency of TSA collections and allow participation of multiple Payment Solution Service Providers (PSSPs) in the e-Collection segment of the scheme. The initiative allows eligible licenced PSSPs to transmit collection through the Nigerian-Interbank Settlement System (NIBSS) for settlement at CBN, thus promoting competition and efficient service delivery, which would ultimately reduce e-Collection charges.

The CBN would continue to develop effective models for e-Payment and the e- Collection segments under the TSA scheme.

The Bank envisages interfacing directly with the Government Integrated Financial Market Information System (GIFMIS) Platform as well as making the TSA payments instant within the fiscal years of 2022/2023. Similarly, the Bank shall continue to work towards enabling the use of eNaira Wallet/Channels by payers to pay into

Government Accounts at the CBN and allow MDAs to initiate vendor/beneficiary payments from their respective eNaira Wallet.

3.3 Supervisory Measures

3.3.1 Guidelines on Regulatory Capital

Deposit Money Banks shall be required to comply with new Guidelines on Regulatory Capital and Supervisory Review Process of Internal Capital Adequacy Assessment Process (ICAAP) as contained in the circular BSD/DIR/PUB/LAB/14/063. This circular revised the existing Basel II guidelines on Regulatory Capital and introduced some Basel III standards with effect from November 2021.

The review aims to:

(i) strengthen the regulation and supervision of Nigerian banks,

(ii) promote the implementation of better risk management practices and governance arrangements within the Nigerian banks,

(iii) enhance the implementation of Basel II and III standards in Nigeria,

(iv) reduce the risk of a build-up of excessive leverage in individual banks and the banking system;

(v) provide a safeguard against excessive concentration;

(vi) strengthen the resilience of Nigerian banks by increasing the minimum requirement for high quality capital and preservation of capital that can absorb losses on a going concern basis; and

(vii) to promote the build-up of capital and liquidity buffers by the Nigerian banks.

The Guidelines cover the following standards:

a) Liquidity Coverage Ratio (LCR)

b) Liquidity Monitoring Tools

c) Liquidity Risk Management and Internal Liquidity Adequacy Assessment Process (ILAAP)

d) Leverage Ratio Requirements (LeR)

e) Large Exposures

f) Regulatory Capital definition

g) Supervisory Review and Evaluation Process of Internal Capital Adequacy Assessment Process (ICAAP)

3.3.2 Basel Core Principles' Self-Assessment and Financial Sector Assessment Programme

To determine its level of compliance with the Basel Core Principles for Effective Banking Supervision (BCPs), the CBN shall carry out a self-assessment of compliance with the BCPs preparatory to the Financial Sector Assessment Programme (FSAP).

3.3.3 Publication of Defaulters of Foreign Exchange Policy on PTA/BTA

In line with circular BSD/DIR/PUB/LAB/14/059 dated August 30, 2021 on "Publication of Names of Defaulters of the CBN Policy on Sale of Forex For PTA/BTA", all banks shall publish the names and BVN of customers who present fake travel documents or cancel their flight tickets and fail to return the PTA/BTA they purchased within two weeks as stipulated in the customer's declaration form.

3.3.4 Sale of Foreign Exchange to Retail Customers at Bank Branches

In line with circular BSD/DIR/PUB/LAB/14/052 dated July 28, 2021 on "Teller Points at Bank Branches for the Sale of FX to Retail Customers", all banks shall set up teller points at designated branches across the country to fulfil legitimate FX requests for PTA/BTA, tuition fees, medical payments, SME Transactions, etc.

3.3.5 Policy Stance on Crypto-Currency Transactions

In line with circulars FPR/DIR/GEN/CIR/06/010 dated January 12, 2017 and BSD/DIR/PUB/LAB/014/001 dated February 5, 2021, all regulated institutions are prohibited from dealing in cryptocurrencies or facilitating payments for cryptocurrency exchanges.

3.3.6 Stimulating Long Term Lending

In line with the circular, BSD/DIR/GEN/LAB/13/015 dated August 26, 2020 on "Stimulating Long Term Lending", the Bank approves a risk-weight of 50 per cent for all exposures to specified sectors, namely, agriculture, real estate, construction, transportation and storage with a maturity of 3 – 5 years. This provision, however, is subject to review by the Bank as the need arises.

3.3.7 Issuance and Treatment of Bankers Acceptances and Commercial Papers

To standardise the treatment of Bankers' Acceptances and Commercial Papers by Banks and Discount Houses in Nigeria, all banks shall continue to comply with the "Guidelines on The Issuance and Treatment of Bankers Acceptances and Commercial Papers" dated September 11, 2019.

3.3.8 Credit Risk Management

To enhance credit risk management in the banking system, banks are mandated to adhere to various circulars, guidelines and other enactments.

3.3.8.1 Credit Risk Management System

Under the existing Credit Risk Management System (CRMS) banks shall continue to comply with the provisions of the CRMS as stipulated in FPR/DIR/GEN/06/012 dated February 27, 2017 and FPR/DIR/GEN/07/007 dated September 10, 2018. The circulars mandate banks to report credit facilities and make references to the CRMS before disbursement of credit.

3.3.8.2 Credit Bureaux

During the 2022/2023 fiscal years, the operations of private credit bureaux shall be guided by the provisions of the Credit Reporting Act, 2017 and the National Credit Reporting System Regulation, 2019.

Thus, all banks and other financial institutions shall continue to:

a. Have data exchange agreements with at least two (2) licensed credit bureaux;

b. Obtain credit reports from at least two (2) licenced credit bureaux in addition to the CBN CRMS before granting any new credit facility, or when reviewing, renewing or restructuring an existing facility;

c. Obtain credit reports for quarterly credit reviews on all existing facilities from at least two (2) licensed credit bureaux;

d. Upload loan data of all its existing credit customers to the credit bureaux with which it has executed data exchange agreements;

e. Update any change in the data submitted to the credit bureaux pursuant to the relevant provision of the Act, at least on a monthly basis or more frequently, or in accordance with a schedule provided by the credit bureaux.

3.3.8.3 Credit Scoring Regime

To improve the credit space and unlock access to consumer and retail loans, the Bank shall require all identified data controllers to provide data to a central depository.

3.3.8.4 New Offer Letter Clause for Credit Facilities

To enhance credit risk management in the banking system, banks are mandated to adhere to the provisions of the circular BSD/DIR/GEN/LAB/12/054 dated August 26, 2019 on "New Offer Letter Clause for Credit Facilities". This provides that the terms and conditions in offer letters and loan agreements be signed by prospective obligors, which shall include an undertaking by the obligor permitting the bank to have access to and utilise the deposits of the obligor in the banking industry when in default.

3.3.9 Publication of Annual Financial Statements

In accordance with the provisions of BOFIA 2020, banks and other financial institutions are required, subject to the written approval of the CBN, to publish not later than three (3) months after the end of each financial year, their audited financial statements, in a national daily newspaper printed and circulated in Nigeria. To facilitate the implementation of consolidated supervision, all banks and their subsidiaries shall continue to adopt December 31, as their accounting year end. The CBN shall continue to hold the Board Chairman and Managing Director/Chief Executive Officer (MD/CEO) of a defaulting bank directly responsible for any breach and impose appropriate sanctions which may include the following:

(i) Barring the MD/CEO or his/her nominee from participating in the Bankers' Committee and disclosing the reason for such suspension;

(ii) Suspension of the foreign exchange dealership licence of the bank and its name sent to the Nigerian Stock Exchange (in the case of a public quoted company); and

(iii) Removal of the Chairman and MD/CEO from office if the accounts remain unpublished for twelve (12) months after the end of the bank's financial year.

3.4 The Payments System

The Bank shall continue to enhance the credibility, reliability, efficiency and safety of the national payments system through the formulation and enforcement of guidelines and policies, roll out of more payments initiatives, as well as collaboration with all relevant stakeholders.

3.4.1 Payments System Vision

To achieve the mandate of creating a payments system that is 'nationally utilised and internationally recognised', the Bank would latch on to the implementation of the Payments System Vision (PSV) 2025 within the 2022/2023 plan period.

This aims to engender safety and efficiency of the payments system; deepen financial inclusion; improve the competitiveness of the payment service providers and FinTech Startups and facilitate economic activities.

3.4.2 Security of the Payments System

The Bank shall continue to ensure that all regulated entities in the payments space conduct their operations in line with global payment industry standards. These include Payment Application Data Security Standard (PA DSS), Payment Card Industry PIN Entry Device (PCI PED), Payment Card Industry Data Security Standard (PCI DSS), Triple Data Encryption Standard (Triple DES), Europay, MasterCard and Visa – EMV Standards, and as may be stipulated from time to time. Card schemes and financial institutions shall ensure that all cards produced and issued in Nigeria, are chip-based.

The CBN shall continue to ensure that entities in the payments system strictly comply with all existing policies and guidelines including the following:

i. Circular on the Revised Standards on Nigeria Uniform Bank Account Number (NUBAN) for Banks and Other Financial Institutions https://www.cbn.gov.ng/Out/2020/PSMD/REVISED%20STANDARDS%20ON%20NIGERIA%20UNIFORM%20BANK%20ACCOUNT%20NUMBER%20(NUBAN)%20FOR%20BANKS%20AND%20OTHER%20FINANCIAL%20INSTITUTIONS%20.pdf

ii. Guidelines on Operations of Electronic Payment Channels in Nigeria https://www.cbn.gov.ng/Out/2020/CCD/Reviewed%20and%20Approved%20Guidelines%20on%20Operations%20of%20Electronic%20Payment%20Channels%20in%20Nigeria%202020.pdf

iii. New License Categorisation for the Nigerian Payments System https://www.cbn.gov.ng/Out/2020/CCD/Categorization%20of%20PSPs.pdf

iv. Circular on Receipts of Diaspora Remittances: Additional

Guidelines
https://www.cbn.gov.ng/Out/2020/CCD/RECEIPT%20OF%20DIASPORA%20REMITTANCES%20ADDITIONAL%20OPERATIONAL%20GUIDELINES.pdf

v. Circular on Receipts of Diaspora Remittances: Additional Guidelines 2
https://www.cbn.gov.ng/Out/2020/CCD/RECEIPT%20OF%20DIASPORA%20REMITTANCES%20ADDITIONAL%20OPERATIONAL%20GUIDELINES%202.pdf

vi. Framework for Regulatory Sandbox Operations
https://www.cbn.gov.ng/Out/2021/CCD/FRAMEWORK%20FOR%20REGULATORY%20SANDBOX%20OPERATIONS.pdf

vii. Framework for Quick Response (QR) Code Payments in

Nigeria https://www.cbn.gov.ng/Out/2021/CCD/FRAMEWORK%20FOR%20QUICK%20RESPONSE%20(QR)%20CODE%20PAYMENTS%20IN%20NIGERIA.pdf

viii. Circular on Issuance of Regulatory Framework for Open Banking in Nigeria https://www.cbn.gov.ng/Out/2021/PSMD/Circular%20on%20the%20Regulatory%20Framework%20on%20Open%20Banking%20in%20Nigeria.pdf

ix. Circular on Issuance of the Regulatory Framework for Non-Bank Acquiring in Nigeria https://www.cbn.gov.ng/Out/2021/CCD/Regulatory%20Framewor k%20for%20Non-Bank%20Acquiring%20in%20Nigeria%202021.pdf

x. Supervisory Framework for Payment Service Banks https://www.cbn.gov.ng/Out/2021/CCD/Supervisory%20Framework%20for%20PSBs.pdf

xi. Regulatory Framework for Mobile Money Services in Nigeria

https://www.cbn.gov.ng/Out/2021/CCD/Framework%20and%20Guidelines%20on%20Mobile%20Money%20Services%20in%20Nigeria%20-%20July%202021.pdf

xii. Circular on Issuance of the Guidelines for Licensing and Regulation of Payments Service Holding Companies in Nigeria

https://www.cbn.gov.ng/Out/2021/CCD/CIRCULAR%20AND%20GUIDELINES%20FOR%20LICENSING%20AND%20REGULATION%20OF%20PAYMENTS%20SERVICE%20HOLDING%20COMPANIES%20IN%20NIGERIA.pdf

xiii. Revised Regulatory Framework for Bank Verification

Number (BVN) Operations and Watch-List for the Nigerian Banking Industry
https://www.cbn.gov.ng/Out/2021/CCD/REVISED%20REGULATORY%20FRAMEWORK%20FOR%20BANK%20VERIFICATION%20NUMBER%20(BVN)%20OPERATIONS%20AND%20WATCH-LIST%20FOR%20THE%20NIGERIAN%20BANKING%20INDUSTRY%20121021%20FINAL.pdf

3.4.3 Operation of the Bank Verification Number

The Bank shall continue to implement the requirements of the Bank Verification Number (BVN) to provide unique identifiers to customers in the financial system and improve KYC documentation. This is as contained in the "Regulatory

Framework for BVN Operations and Watch-List for the Nigerian Financial System", or as may be amended from time to time.

3.4.4 Cash-less Policy

In the 2022/2023 fiscal years, the Bank shall continue to implement the cash-less policy aimed at reducing the amount of cash circulating in the economy and encouraging the use of electronic means of payment for goods, services and transfers. This initiative shall be extended beyond the pilot locations of Lagos, Ogun, Kano, Abia, Anambra, Rivers States and the Federal Capital Territory.

Accordingly, the following charges shall apply on deposit/withdrawal above the prescribed limits or as may be reviewed from time to time:

Account Type	***Withdrawal/ Deposit Limits***	***Processing Fees for Withdrawals***	***Processing Fees for Deposit***
Individual	Above N500,000	3%	2%
Corporate	Above N3,000,000	5%	3%

3.4.5 Shared Agency Network Expansion Facility

The Shared Agency Network Expansion Facility (SANEF), established to enhance the provision of financial services access points in under-served and unserved locations as well as drive financial inclusion through agent banking, shall continue in the 2022/2023 fiscal years. Banks, mobile money operators and super-agents shall continue to render returns in the prescribed formats and frequency to the CBN.

3.4.6 Fees and Charges

The Bank shall continue to ensure that entities involved in the payments system adhere strictly to the charges and fees as prescribed in the Guidelines on Operations of Electronic Channels in Nigeria, as well as the Guide to Charges by Banks, Other Financial and Non-Bank Financial Institutions.

3.4.7 Sanctions on Erring Banks/E-payment Service Providers for Infractions of Payments System Rules and Regulations

The Bank shall enforce applicable sanctions to erring banks and payment service providers for infringements of extant rules and regulations on all forms of electronic payments, including withdrawal of licences and letters of no objection.

3.4.8 Cheque Processing

An enabling environment for efficient processing of cheques and other paper-based payment instruments shall be sustained.

3.4.8.1 Cheque Clearing

The Bank shall continue to improve the clearing infrastructure to increase the efficiency of the system. The cheque truncation system shall continue to be used for the exchange of images of the instruments and Magnetic Ink Character Recognition (MICR) data. The cheque clearing cycle and the maximum cap remain at T+1 and ₦10.00 million, respectively.

3.4.8.2 Cheque Standards and Cheque Printers Accreditation Scheme

The revised Nigeria Cheque Standards (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS) shall remain operational during the period to improve the safety and efficiency of the clearing system. Notable changes in the revised Standards include the introduction of Quick Response (QR) Code for faster verification of cheque details, expiry date of printed cheque booklet and a clear zone for cheque analysis.

In line with the revised guideline, the Bank shall continue to conduct annual accreditation of the Nigeria cheque printers and cheque personalizers.

3.4.8.3 Authorized Signatory Verification Portal

The Authorized Signatory Verification (ASV) portal shall continue to be used as a secure electronic-based shared service solution for authorized signatory management in the banking system. The Bank shall adopt the ASV for verification of Deposit Money Bank's mandate.

3.4.8.4 Real-Time Gross Settlement System

The Bank shall maintain and upgrade the Real-Time Gross Settlement (RTGS) System for the consummation of inter-bank transactions and time-critical payments. The RTGS system shall operate between the hours of 8.00 am and 6.30 pm on weekdays. However, plans are underway to operate the RTGS system round the clock (24/7), to accommodate users' needs.

3.4.8.5 Settlement and Non-Settlement Banks

The categorisation of banks into settlement and non-settlement banks for the purpose of clearing and settlement shall remain in force during the period. Settlement banks participate directly in the clearinghouse and receive their net clearing positions in their settlement accounts with the CBN. The non-settlement banks receive their net clearing positions through the settlement accounts of their settlement banks.

Any bank applying to be a settlement bank shall be required to meet the following conditions:

i. Provide clearing collateral of ₦15.00 billion, subject to periodic review;
ii. Ability to offer agency facilities to other banks and to clear and settle on their behalf; and
iii. Adequate branch network, in all the CBN locations.

However, the Bank shall continue to review the existing arrangement to enhance the efficiency of the clearing system.

3.4.8.6 Shared Services Arrangement between Nigerian Banks and Related Entities

During this period, the "Guidelines on Shared Services Arrangements for Banks and Other Financial Institutions in Nigeria" shall take effect from June 2022. The Guideline aims at addressing the uneven management of shared services with the attendant concerns on governance, financial and tax management practices by outlining general principles, approved services, governance, transfer pricing, regulatory reporting and compliance.

3.5 Other Policy Measures

3.5.1 Development Finance Policies

To address the financing gaps in the real sector, the CBN shall continue to proactively evolve policy measures to stimulate the flow of low-cost financing to targeted sectors of the economy during the period.

To enhance uniformity in the implementation of development finance initiatives, the interest rate of all CBN intervention programmes shall be sustained at an all-inclusive rate of 5.0 per cent per annum up to February 2023. However, facilities under the Agricultural Credit Guarantee Scheme Fund (ACGSF) shall continue to be granted at the prevailing market rate. The CBN interventions have non-interest banking component.

3.5.1.1 Financing the Development of Agricultural Value Chain

To consolidate the gains recorded in its various interventions, the Bank shall collaborate with key stakeholders to develop programmes and schemes to strengthen the agricultural value chain by unlocking the flow of capital from financial institutions. The initiatives of the Bank targeted at the development of the agricultural value chain include:

(i) Anchor Borrowers' Programme

The CBN through the Anchor Borrowers' Programme (ABP) shall continue to finance smallholder farmers and create economic linkages between them and agro-processors/anchors. This would entail the provision of low-cost financing, access to quality inputs and training on best agricultural practices.

(ii) Accelerated Agricultural Development Scheme

In support of the FGN's efforts at promoting agriculture as a vehicle for food security, youth employment and economic growth, the CBN shall collaborate with state governments and the FCT on the agricultural value chain. This would be in commodities where the states have a comparative advantage.

(iii) Private Sector-led Accelerated Agriculture Development Scheme

To increase primary agricultural production, the Private sector-led Accelerated Agriculture Development Scheme (P-AADS) shall promote the private-sector partnership to facilitate rapid land clearing and development. Implementation of these interventions and others shall be intensified to support food security, job creation and economic diversification.

(iv) Commercial Agriculture Credit Scheme

The Commercial Agriculture Credit Scheme (CACS) shall continue to finance large-scale agricultural projects with the objective of fast-tracking the development of the agricultural value chain. The Scheme focuses on selected commodities: rice, wheat, oil palm, fish, sugar, cotton, dairy and maize with an aim to curtail Nigeria's import bill. Monitoring of projects financed under the Scheme will be intensified, while financing of high-impact projects shall be sustained during the period to boost agricultural value chain development.

(v) Paddy Aggregation Scheme

The CBN, through the Paddy Aggregation Scheme (PAS), shall continue to finance short-term working capital under the CACS, to facilitate the purchase and aggregation of home-grown paddy by integrated rice millers. This is to reduce the high cost of local rice, thereby making the price of local rice affordable and competitive.

(vi) Maize Aggregation Scheme

The Maize Aggregation Scheme (MAS) is a short-term working capital facility, under the Commercial Agriculture Credit Scheme, to finance the purchase and aggregation of maize and improve processing capacity across the country. The Scheme shall be sustained during the period.

(vii) National Food Security Programme

The CBN shall continue to implement the National Food Security Programme (NFSP) to ramp up food production and job creation across the country with the participation of large-scale farms that have numerous farmers as out-growers. The Programme shall finance agro-enterprises to procure and mop-up grains, such as soya, corn/maize, sorghum, and millet to support the FGN's Strategic Food Reserve initiative.

(viii) Presidential Fertilizer Initiative

The CBN shall continue to support the Presidential Fertilizer Initiative (PFI) through the Nigerian Sovereign Investment Authority (NSIA), to increase the production of Nitrogen, Phosphorus and Potassium

(NPK) fertilizer by local blending plants. The initiative is targeted at enhancing domestic fertilizer availability and affordability, with a view to improving farmers' productivity and job creation.

(ix) Agricultural Credit Guarantee Scheme

The CBN shall continue to implement the Agricultural Credit Guarantee Scheme (ACGS) to stimulate finance to the agricultural sector by providing up to 75.0 per cent guarantee to banks that grant loans for agricultural purposes, in the event of default. Complementary to the scheme, the Bank shall continue the operation of the Interest Drawback Programme (IDP) under which ACGS loan beneficiaries that repay their loans as and when due, are eligible to be paid interest rebate, at a rate determined by the CBN at the beginning of each financial year.

3.5.1.2 Financing the Development of the Real Sector

The CBN shall sustain its collaboration with relevant stakeholders in stimulating credit to the real sector through its interventions.

(i) 100 for 100 Policy on Production and Productivity

The CBN shall implement the 100 for 100 Policy on Production and Productivity (100 for 100 PPP) to reduce over-reliance on imports of food and industrial raw materials, by transforming the domestic productive base. The initiative shall facilitate the flow of finance and investments to enterprises with the potential to catalyse sustainable economic growth trajectory, accelerate structural transformation, promote diversification, and improve productivity.

On a quarterly basis, the CBN shall select 100 private sector companies with projects that have the potential to significantly increase domestic production and productivity. This would help reduce imports, increase non-oil exports and improve foreign exchange generating capacity in the Nigerian economy.

(ii) COVID-19 Intervention for Manufacturing Sector

The CBN shall continue to implement the COVID-19 Intervention for Manufacturing Sector (CIMS). The scheme aims to strengthen the resilience of the manufacturing sector by improving access to affordable credit to domestic manufacturing enterprises across priority sectors of the economy.

(iii) Real Sector Support Facility through Differentiated Cash Reserve Requirement and Corporate Bonds

The CBN shall continue to work with banks through the Real Sector Support Facility-Differentiated Cash Reserve Requirement (RSSF-DCRR) and Corporate Bonds (CBs), to lend out of their cash reserve requirement with the CBN, to greenfield and brownfield projects in agriculture, manufacturing and other sectors considered to be employment-elastic and growth-stimulating.

(iv) Race to US$200 Billion in FX Programme

The CBN, in collaboration with the Bankers' Committee, shall implement the Race to US$200 Billion in FX Repatriation (RT200 FX Programme). The programme targets diversification of the economy through non-oil export and repatriation of the proceeds to the tune of US$200 billion over the next 3 – 5 years. This shall be implemented through five vertical initiatives, namely:

a. Value-Adding Export Facility;

b. Non-oil Commodities Expansion Facility;

c. Non-oil FX Rebate Scheme;

d. Dedicated Non-oil Export terminal; and

e. Biannual Non-oil Export Summit.

(v) Non-Oil Export Stimulation Facility

Through the Non-Oil Export Stimulation Facility (NESF), the CBN shall continue to sustain the diversification of the revenue base of the economy and expedite the growth and development of the non-oil export sub-sector.

3.5.1.3. Financing the Development of Micro, Small and Medium Enterprises

The Bank shall continue to encourage and collaborate with other stakeholders to evolve initiatives that would facilitate the development of micro, small and medium enterprises (MSMEs) during the period. This is in recognition of the importance of MSMEs to the development and transformation of the economy.

The initiatives targeted at the development of MSMEs include:

(i) Tertiary Institutions Entrepreneurship Scheme

The CBN shall sustain the implementation of the Tertiary Institutions Entrepreneurship Scheme (TIES) to create a paradigm shift among graduates and undergraduates from the pursuit of white-collar jobs to a culture of entrepreneurship for economic development and job creation. In partnership with Nigerian Polytechnics and Universities, the Scheme shall facilitate innovative financing model to achieve the objectives of the scheme.

(ii) Agri-Business/Small and Medium Enterprises Investment Scheme

In collaboration with the Bankers' Committee, the CBN shall continue to expand affordable credit to households and small businesses engaged in agribusinesses and other eligible activities under the Scheme. This is to support the FGN's efforts and policy measures for the promotion of agricultural businesses and small and medium enterprises, as vehicles for employment generation and sustainable economic development.

(iii) Creative Industry Financing Initiative

The Bank shall intensify the implementation of the Creative Industry Financing Initiative (CIFI) to improve access to long-term and low-interest finance by entrepreneurs and investors in the Nigerian creative industry and information technology sub-sector. Activities eligible for financing include fashion, information technology, software development, movie and music production and distribution.

(iv) Targeted Credit Facility

Through NIRSAL Microfinance Bank Limited, the CBN shall continue to lend to households and MSMEs to cushion the adverse effects of COVID-19 pandemic, particularly those whose economic activities have been significantly disrupted.

(v) National Collateral Registry

The CBN shall continue to support the activities of the National Collateral Registry (NCR) to enhance access to credit through the diversification of eligible assets for collateral purposes. The NCR shall facilitate the use of movable assets as collateral for credit to deepen financial inclusion. The Registry provides a public web-based system that allows lenders to determine any prior security interest, as well as establish security interest in movable assets pledged as collateral.

3.5.1.4 Healthcare Sector Financing

The Bank shall continue to encourage and collaborate with other stakeholders to evolve initiatives that facilitate the development of the health sector during the period.

(i) Healthcare Sector Intervention Facility

Through the Healthcare Sector Intervention Facility (HSIF), the CBN shall strengthen the healthcare sector's capacity to meet the increasing demand for healthcare products and services and ameliorate the effect of the COVID-19 pandemic. The Facility shall provide credit to indigenous pharmaceutical companies and other healthcare value chain players to build and expand world-class healthcare facilities and reduce medical tourism.

(ii) Healthcare Sector Research and Development Intervention (Grant) Scheme

The Healthcare Sector Research and Development Intervention Scheme (HSRDIS) shall continue to support research and development in the local production of vaccines, drugs and herbal medicines against the spread of COVID-19 and any other communicable and non-communicable diseases. The Scheme shall provide grants to bio-technological and pharmaceutical companies, institutions, researchers, and research institutes to achieve the set objectives.

3.5.1.5 Infrastructure Financing

The Bank shall continue to encourage and collaborate with other stakeholders to evolve initiatives that facilitate infrastructural financing during the period.

(i) Power and Airline Intervention Fund

Through the Power and Airline Intervention Fund (PAIF), CBN shall continue to finance electric power projects and the aviation sector of the Nigerian economy, with the objective of improving power supply, generating employment, and enhancing the standard of living of Nigerians.

(ii) Nigeria Electricity Market Stabilization Facility

The CBN, in conjunction with stakeholders, shall continue to facilitate the financing of the electricity industry to enhance economic development through the Nigeria Electricity Market Stabilization Facility (NEMSF), in line with the CBN circular FPR/DIR/GEN/CIR/01/004 dated March 4, 2015.

(iii) National Mass Metering Programme

The CBN shall facilitate the procurement and installation of electricity meters across the country through the National Mass Metering Programme (NMMP). This would bridge the metering gap in the Nigeria Electricity Supply Industry (NESI), eliminate estimated billing and improve Distribution Companies' (DisCos) revenue collection.

(iv) Solar Connection Facility

The Solar Connection Facility (SCF) would continue to stimulate finance and investments in Nigeria's solar photovoltaic value chain and support the provision of solar home systems and mini-grids for communities currently not connected to the National Grid.

(v) Intervention Facility for the National Gas Expansion Programme

The Intervention Facility for National Gas Expansion Programme (IFNGEP) shall continue to support the Bank's effort to stimulate investment in the gas value chain with the objective of making compressed natural gas (CNG) the fuel of choice for transportation and liquefied petroleum gas (LPG), the fuel of choice for domestic cooking, captive power and small industrial complexes. Gas-based industries will also be enabled to support large industries, such as agriculture, industrial applications and textiles, among others.

(vi) Financial Inclusion Strategy

The Bank shall intensify the implementation of the revised National Financial Inclusion Strategy (NFIS) in a bid to achieve 95.0 per cent financial inclusion target by 2024. The objective is to reduce the adult financial exclusion rate in Nigeria to 5.0 per cent of the adult population by 2024. Leveraging existing bank branches, agent banking, mobile money agents and digital financial services, the revised Strategy has five priority areas namely: female gender; youth within the age bracket of 18 to 25 years; rural dwellers; regional gaps; and MSMEs. Under this Strategy, the Bank shall also sustain the implementation of the Access to Finance Framework for Women, to improve efforts to accelerate the uptake of financial services amongst women.

3.6 Orderly Development of the Banking System

3.6.1 Bank Credit Expansion

Banks shall meet the following criteria to be allowed to grant new credit facilities in the 2022/2023 fiscal years:

a. Minimum capital adequacy ratio

b. Specified liquidity ratio

c. Provisions of the Prudential Guidelines

d. Minimum shareholders' funds

e. Specified cash reserve requirement

f. Sound corporate governance

3.6.2 Prudential Guidelines for Licensed Banks

The provisions of the Prudential Guidelines shall continue to apply in the 2022/2023 fiscal years, subject to review based on developments in the industry. The differences resulting from the comparison of expected losses determined under International Financial Reporting Standards (IFRS) with all losses determined under the Prudential Guidelines shall continue to be adjusted under the statement of changes in equity, through the non-distributable regulatory reserve.

3.6.3 Capital Adequacy

The minimum ratio of total qualifying capital to total risk-weighted assets shall remain at 10.0 per cent for regional and national commercial banks, and 15.0 per cent for international commercial banks in the 2022/2023 fiscal years. No less than 75.0 per cent of banks' capital shall comprise paid-up capital and reserves. Banks shall also maintain a ratio of not more than one to ten (1:10) between adjusted capital funds and total credit net of provisions. Banks are also encouraged to maintain a higher level of capital commensurate with their risk profile.

Banks and banking groups are required to comply with the appropriate guidelines for the measurement and calculation of capital requirements.

3.6.4 Responsibilities of Banks' External Auditors to the Supervisory Authorities

The requirement that banks and other financial institutions should instruct their external auditors to forward two (2) copies of their audit reports to the CBN, not later than three (3) months after the end of banks' financial year, shall remain in force in the 2022/2023 fiscal years.

The external auditors of all banks and other financial institutions are expected to comply with the provisions of Rule 9 *[Application of International Standard on Auditing (ISA) 701 – Communicating Key Audit Matters in the Independent Auditor's Report]* of the Financial

Reporting Council of Nigeria for audit of financial statements for the period ending on or after June 30, 2017.

The report on fraud and forgeries committed during the accounting year under review shall also accompany the audited reports. Moreover, each bank shall continue to communicate the appointment, re-appointment, termination, and resignation of its external auditors to the CBN, stating the reasons for such action. Where a bank fails to comply with this requirement, the CBN reserves the right to withhold the approval for publication of such accounts and apply an appropriate sanction.

Banks are required to ensure that their external auditors are in attendance at the presentation of Examination Reports by the Supervisory Authorities to their Boards of Directors. The tenure of the external auditors in a given bank shall be for a maximum period of ten (10) years, after which the audit firm shall not be reappointed in the bank until after a period of another ten (10) years.

Banks are required to submit to the CBN, on a quarterly basis, progress reports on the implementation of the recommendations of the External Auditors in Management letters. External auditors shall also:

a. Issue a statement as to the existence, adequacy and effectiveness or otherwise of the internal control system, in their audit reports, in line with the provisions of Section 63 of the Investment and Securities Act 2007; and

b. Devote a portion of their report to the review of the bank's implementation of the preceding year's audit recommendations.

3.6.5 Returns from Banks

All banks shall render, in a timely manner and in the prescribed format, accurate reports of their activities for the daily, monthly, quarterly and semi-annual returns. The returns shall be rendered through the Financial Analysis (FiNA) System and any other medium, as may be required. Daily returns shall be submitted by 10:00 am of the next working day, while monthly, quarterly and semi-annual returns shall be submitted on or before the 5th day of the subsequent month. Where the 5th day is a weekend or a public holiday, returns shall be submitted on the previous working day.

During the period, banks shall continue to render weekly returns on deposit and lending rates to Banking Supervision Department. The rates shall include all charges, commissions, and fees, annualised and added to the base lending rates to arrive at the all-inclusive rate.

3.6.6 Penalties for Default

The CBN shall continue to enforce the stipulated penalties for non-compliance with regulatory guidelines, as well as the provisions of the CBN Act 2007 and the BOFIA, 2020 in the 2022/2023 fiscal years. Any financial institution that fails to comply with the extant guidelines and other directives that may be issued by the CBN, shall be sanctioned accordingly.

3.6.7 Transparency in Financial Transactions

Financial institutions shall continue to observe the following financial transparency standards in the 2022/2023 fiscal years:

3.6.7.1 Know-Your-Customer

Banks and Other Financial Institutions shall continue to apply the Know-Your Customer (KYC) principles and Customer Due Diligence (CDD) as specified in the CBN (AML/CFT in Banks and Other Financial Institutions in Nigeria) Regulations, 2013 (as amended). Financial institutions are required to continue to observe the restrictions and limits on levels I and II of the Tiered KYC accounts as contained in the CBN circular FPR/DIR/CIR/GEN/06/002 of July 1, 2016 .

3.6.7.2 Compliance with Anti-Money Laundering (AML)/Combating the Financing of Terrorism (CFT) Laws and Regulations

Banks and other financial institutions shall continue to observe high ethical standards and ensure compliance with the relevant laws and regulations governing their operations. The CBN shall continue to enforce the provisions of the Money Laundering (Prohibition) Act, 2011 (as amended), the CBN (AML/CFT in Banks and Other Financial Institutions in Nigeria) Regulations, 2013 and other relevant regulations. Banks and OFIs are required to strengthen their governance systems and enhance the identification, monitoring and reporting of money laundering and terrorism financing. All institutions are also required to upscale their platforms for the efficient and timely rendition of Suspicious Transactions Reports (STRs) on ML/FT in line with CBN circular FPR/DIR/GEN/CIR/06/022 dated June 21, 2017 (https://www.cbn.gov.ng).

3.6.7.3 Co-operation with Law Enforcement Authorities

In compliance with Financial Action Task Force (FATF) Recommendation 2, banks and other financial institutions are required to cooperate with law enforcement authorities within the limits of the rules governing confidentiality. Where financial institutions have information that lead to a reasonable presumption that funds lodged in an account or transactions being entered into are derived from any of the predicate offences or criminal activity or intention, they should observe the stipulated procedures for filing suspicious transactions reports consistent with extant reporting procedures. Any financial institution that contravenes these requirements shall attract appropriate penalties as stipulated in the CBN AML/CFT (Administrative Sanctions) Regulations, 2018 and BOFIA 2020 and other relevant AML/CFT laws.

The Bank shall collaborate with relevant law enforcement agencies in the course of determining the appointments of 'fit and proper persons' as directors of CBN licensed financial institutions as well as the suitability of promoters of financial institutions.

3.7 Risk-Based Supervision

The CBN shall continue to adopt the risk-based approach in the supervision of institutions under its purview. The objective of the approach is to provide an effective process to assess the safety and soundness of banks and other financial institutions.

3.7.1 Consolidated Supervision of Nigerian Banks

During the period, the CBN under the auspices of the Financial Services Regulation Coordinating Committee (FSRCC) shall continue to use the consolidated supervision approach in the oversight of financial holding companies.

3.7.2 Cross Border Supervision

The CBN shall grant approval, where appropriate, to commercial banks with international authorization to establish offshore subsidiaries. In addition, qualifying banks would only be allowed to establish offshore subsidiaries in countries with which the CBN has signed a Memorandum of Understanding. The Framework for Cross Border Supervision of Nigerian Banks issued in 2011, subject to revision, shall continue to be the basis for the supervision of Nigerian banks that have presence outside the country.

To further strengthen the regulation and supervision of cross-border banks, the CBN shall conduct a country risk assessment in respect of banks embarking on cross-border expansion during the period.

3.7.3 Macro-Prudential Regulation and Stress Testing

The CBN shall sustain the use of top-down quarterly banking industry solvency and liquidity stress testing, contagion risk analysis and other macro-prudential tools in assessing the health of banks. Similarly, banks shall continue to conduct and submit to the CBN their quarterly bottom-up solvency stress testing reports.

3.7.4 Sanctions for non-compliance with extant AML/CFT Laws and Regulations

Banks and other financial institutions should note that breaches and non-compliance with the relevant provisions of the extant laws and regulations on Anti Money Laundering/Combating the Financing of Terrorism & Countering Proliferation Financing (AML/CFT/CPF) would be penalised in accordance with the provisions of the CBN AML/CFT (Administrative Sanctions) Regulations, 2018.

3.7.5 Weights for Risk-Weighted Assets Computation

The appropriate risk weights for various credit exposures shall be as contained in the Revised Guidance Notes on the Calculation of Capital Requirements for Credit Risk.

3.7.6 Risk Management, Corporate Governance and Whistleblowing

The subsisting Corporate Governance Guidelines issued in 2014 by the CBN for its regulated entities shall remain in force. This complements the provisions in the Nigerian Code of Corporate Governance (NCCG) 2018 by the Financial Reporting Council of Nigeria (FRCN).

In addition, the CBN will continue to use the Corporate Governance Scorecard, Annual Board Evaluation Report, monthly and quarterly rendition of returns to monitor compliance with the Code of Corporate Governance, Whistle Blowing Guidelines and the Global Standing Instruction (GSI). Failure or late rendition of returns, by any bank will attract appropriate sanctions.

3.7.7 Additional Disclosures by Banks

Banks shall continue to publish additional disclosure statements to strengthen the incentives regime for maintaining sound banking practices. To enhance transparency, all banks shall continue to comply with the IFRS.

3.7.8 Supervisory Intervention Framework for the Banking Industry

During the period, the CBN's policies, guidelines and processes for the prevention, management and containment of bank systemic distress and crisis shall continue to apply.

3.7.9 Regulation and Supervision of Domestic Systemically Important Banks in Nigeria

The Framework for the Regulation and Supervision of Domestic Systemically Important Banks (D-SIBs) in Nigeria and other supporting guidelines and directives, shall continue to apply during the period. All D-SIBs shall ensure compliance with the Guideline on the Minimum Content for Recovery Plans and Requirements for Resolution Planning issued in November 2016.

3.7.10 Cyber Security Surveillance

To combat the increasing cyber security threat in the banking industry, DMBs and Payment Service Providers (PSPs) are mandated to adhere to the guidelines on the risk-based cyber security framework issued by the Bank on October 10, 2018. The Guidelines specify the minimum cyber security baseline to be put in place by DMBs and PSPs and mandates the appointment of a Chief Information Security Officer (CISO) to oversee cyber security issues.

3.7.11 Cyber Security Fund

The CBN shall continue to enforce payment of the mandatory levy of 0.005 per cent on all electronic transactions by banks and other financial institutions, pursuant to the Cybercrime (Prohibition, Prevention, etc.) Act, 2015.

3.7.12 Lending to the Real Sector

As part of measures to increase banks' lending to the real sector of the economy, particularly to the MSMEs, the CBN mandates banks vide a Circular BSD/DIR/GEN/LAB/12/049 dated September 30, 2019 to increase their loan-to-deposit ratio (LDR) to not less than 65.0 per cent effective December 31, 2019 subject to periodic review.

3.7.13 Charging of Penalty by Non-Interest Financial Institutions

The CBN, under the auspices of the Financial Regulation Advisory Council of Experts (FRACE) mandates that charging of penalty by non-interest banks is only permissible when the customer wilfully delays payment that is due. However, any income derived from the imposition of such a penalty must be given to charity. Under no circumstance shall the bank, its shareholders or staff benefit therefrom. The charity shall not also contribute nor be included as part of its Corporate Social Responsibility.

In addition, all Non-Interest Financial Institutions shall comply with the following guidelines:

(i) Guidelines for the Regulation and Supervision of Institutions Offering Non-Interest Financial Services in Nigeria.

(ii) Guidelines for the Operation of Non-Interest Financial Instruments by the Central Bank of Nigeria.

(iii) Guidelines on Shariah Governance for Non-Interest Financial Institutions in Nigeria.
http://www.cenbank.org/OUT/2011/CIRCULARS/FPR/FINAL%20GUIDELINES%20ON%20SHARIAH%20GOVERNANCE.PDF

(iv) Guidelines on the Governance of Advisory Committee of Experts for Non-Interest (Islamic) Financial Institutions in Nigeria.
http://www.cenbank/Out/2015/fprd/ACE%20GUIDELINES%203.pdf

(v) Guidelines on the Governance of Financial Regulation Advisory Council of Experts for Non-Interest (Islamic) Financial Institutions in Nigeria https://www.cbn.gov.ng/out/2015/2015/fprd/frace%20cog.pdf

(vi) Circular to All Non Interest (Islamic) Financial Institutions on the Treatment of Hamish Al Jiddiyya (Earnest Deposit) https://www.cbn.gov.ng/out/2015/fprd/circular%20on%20non-interest.pdf

(vii) Guidelines on the Regulation and Supervision of Non-interest (Islamic) Microfinance Banks in Nigeria https://www.cbn.gov.ng/Out/2017/FPRD/GUIDELINES%20FOR%20REG.%20AND%20SUP.%20OF%20NIMFB.pdf

(viii) Guidelines on Disposal of Non-Permissible Income https://www.cbn.gov.ng/Out/2021/FPRD/GUIDELINES%2

0ON%20DISPOSAL%20OF%20NON-PERMISSIBLE%20ACTIVITIES.pdf

(ix) Guidelines on Islamic Financial Services Board Standards for Nigerian Non-Financial Institutions.

3.7.14 Curbing the Activities of Illegal Fund Managers

The Bank, under the auspices of FSRCC, shall continue to take measures to curb the activities of Illegal Fund Managers (IFMs) in the Nigerian financial system. These measures would include public enlightenment and collaboration with law enforcement agencies in effecting the closure of the IFMs.

3.7.15 National Roadmap on Sustainable Finance

All entities in the financial system shall continue to imbibe the sustainability principles as enshrined in the National Road Map on Sustainable Finance Principles (NSFP) during the period.

3.7.16 Competency Framework and Approved Persons' Regime

The Bank shall continue to enforce the Competency Framework for the Nigerian Banking Industry and the Revised Assessment Criteria for Approved Persons' Regime for Financial Institutions, as may be amended from time to time.

3.8 Regulation and Supervision of Other Financial Institutions

The CBN shall continue to supervise Other Financial Institutions (OFIs) to ensure the safety and soundness of the sub-sector. Accordingly, the following regulatory guidelines shall apply during the period:

3.8.1 Supervisory Methodology

The CBN shall continue to supervise OFIs using the risk-based supervision methodology. Accordingly, OFIs are required to implement appropriate Enterprise Risk Management (ERM) framework.

3.8.2 Liquidity Ratio

The liquidity ratio of primary mortgage banks (PMBs) and microfinance banks (MFBs) remains at 20.0 per cent, subject to periodic review.

3.8.3 Capital Adequacy Requirements

All OFIs shall maintain at all times, a minimum ratio of qualifying capital to risk-weighted assets of not less than 10.0 per cent, subject to periodic review.

3.8.4 Limit on Foreign Currency Borrowings

The aggregate foreign currency borrowing of an OFI shall not exceed 125.0 per cent of its shareholders' funds unimpaired by losses or as may be prescribed by the CBN from time to time.

3.8.5 Uniform Accounting Year-end and Compliance with International Financial Reporting Standards

All OFIs shall continue to maintain a uniform accounting year-end of December 31, and prepare financial statements based on IFRS. They are required to submit their audited financial statements no later than three (3) months after the end of the financial year.

3.8.6 Supervisory Intervention Framework

In accordance with the extant supervisory intervention framework for OFIs, deposit taking OFIs are required to develop and implement comprehensive contingency funding plans that define the manner in which they would maintain liquidity in the event of a crisis. The plan must be reviewed annually and approved by their respective Board of Directors.

3.8.7 Other Policy Measures

The subsisting Corporate Guidelines for OFIs (MFBs, PMBs, MRCs, FCs, BDCs and DFIs) issued via circular FPR/DIR/CIR/GEN/07/017 dated October 26, 2018 shall remain in force. To further deepen the OFIs sub-sector, the following requirements shall apply during the period.:

3.8.7.1 Finance Companies

(i) Permissible and Non-permissible Activities

Finance companies shall only engage in permissible activities specified in the revised guidelines. Finance companies shall not engage in non-financial activities such as trading, construction, project management and other financial services such as deposit taking, stock brokerage, registrar and issuing house businesses. Also, leasing companies that engage in finance lease are required to apply for finance company licence.

(ii) Minimum Capital Requirement

The minimum capital requirement for finance companies (FCs) shall be ₦100.00 million or as may be prescribed by the CBN.

(iii) Borrowing and Lending Limits

The minimum amount that a finance company can borrow from any individual or corporate body shall be ₦50,000.00 and ₦2,000,000.00, respectively.

The maximum loan that a finance company may grant to any person or the maximum investment a finance company may make in any venture shall be 20 per cent of its shareholders' funds unimpaired by losses.

3.8.7.2 Primary Mortgage Banks

(i) Permissible and Non-permissible Activities

Primary Mortgage Banks (PMBs) shall continue to engage in permissible activities as stipulated in the revised guidelines on the operation of PMBs. PMBs shall not engage in leasing, real estate development, estate agency or facilities/project management business. Newly licenced PMBs shall be required to seek written approval from the CBN to access the National Housing Fund Facility.

(ii) Minimum Capital Requirement

The capital requirement for PMBs is stipulated below and may be reviewed by the CBN:

Category	Capital Requirement	Operational Location
State	₦2.50 billion	State-wide
National	₦5.00 billion	Nationwide

(iii) Lending Limit

All PMBs shall maintain a minimum ratio of 50.0 per cent of mortgage assets to total assets, of which a minimum of 75.0 per cent of which must be residential mortgages. A minimum of 60.0 per cent of PMBs' loanable funds, defined as total deposits plus on-lending loans, shall be devoted to the creation of mortgage assets. The maximum aggregate loan from a PMB to an individual and a corporate body shall not exceed 5.0 and 20.0 per cent respectively of its shareholders' funds unimpaired by losses. The maximum loan-to-value ratio, which determines the equity contribution of the borrower, shall be 80.0 per cent. In essence, the borrower's contribution must not fall below 20.0 per cent.

The non-performing loans of a PMB shall not exceed 10.0 per cent of total loans and advances. All PMBs shall be required to comply with the uniform underwriting standards for mortgages and commercial real estate financing.

(iv) Publication of Annual Financial Statements

All PMBs shall submit their annual audited financial statements and the abridged version of the accounts to the Director, Other Financial Institutions Supervision Department for approval before publication. Subject to the written approval of the CBN, a PMB shall, not later than 4 months after its financial year-end:

a. publish the abridged version of its approved financial statements in a daily newspaper printed in and circulating in Nigeria and approved by the Bank; and
b. exhibit same in a conspicuous position in each of its offices and branches in Nigeria.

(v) Cash Reserve Requirement

All PMBs shall continue to maintain a cash reserve requirement (CRR) of 2.0 per cent of their adjusted deposit liabilities with the CBN on a monthly basis as stipulated in the Circular referenced OFI/DIR/GEN/CIR/01/009 of August 25, 2014.

3.8.7.3 Mortgage Refinancing Companies

Mortgage Refinancing Companies (MRCs) are established to enhance liquidity within the mortgage sub-sector, increase the availability of mortgages, reduce mortgage and related costs, and make residential housing more affordable. MRCs shall support mortgage originators such as PMBs and commercial banks to increase mortgage lending by refinancing their mortgage loan portfolios. They shall also act as intermediaries between originators of mortgage loans and capital market investors who typically are looking for long-dated high-quality securities.

(i) Non-permissible Activities

MRCs shall not grant consumer or commercial loans; originate primary mortgage loans; and accept demand, saving and time deposits, or any other type of deposit. In addition, they should not finance real estate construction, undertake estate agency or facilities management and other businesses NOT permitted in the Guidelines.

(ii) Minimum Capital Requirements

The minimum capital for establishing an MRC is ₦5.00 billion. In addition to the capital adequacy requirement for all OFIs, every MRC shall maintain, at all times, a minimum ratio of core capital to total assets (leverage ratio) of not less than 5.0 per cent.

3.8.7.4 Microfinance Banks

(i) Minimum Capital Requirements

Effective April 2022, the minimum capital requirements for Microfinance Banks (MFBs) shall be as stated below or as may be prescribed by the CBN from time to time.

Classification of Microfinance Banks		
Category	**Capital Requirement**	**Operational Location**
Unit (Tier I) Unit (Tier II)	₦200.00 Million ₦50.00 Million	One Location (Urban) One Location (Rural/ Unbanked / Underbanked)
State	₦1.00 Billion	State-wide
National	₦5.00 Billion	Nationwide

(ii) Government Ownership of MFBs

The CBN shall continue to encourage state and local government equity participation in MFBs as allowed under the revised guidelines to facilitate financial inclusion. However, all such investments shall be gradually divested to private-sector investors within a maximum of five (5) years from the date of the initial investment.

(iii) Lending Limits

The loan portfolio of MFBs shall, at all times, comprise a minimum of 80.0 per cent micro-loans. The maximum loan by an MFB to any individual borrower, director or related borrower shall not exceed 1.0 per cent of the shareholders' funds unimpaired by losses, while a maximum of 5.0 per cent is prescribed for corporate/group borrowers.

As part of efforts at promoting effective credit risk management and corporate governance, aggregate insider-related loans shall not exceed 5.0 per cent of the shareholders' funds unimpaired by losses.

(iv) Branch Expansion

In addition to the Head Office, the CBN will continue to encourage Unit MFBs that intend to have not more than one (1) branch within the Local Government Area approved for their operations. This is subject to the availability of free funds (shareholders' funds unimpaired by losses, less fixed assets and long-term investments) and maintenance of the prescribed minimum prudential requirements.

(v) Operational Requirements

a. To manage available resources and to enhance the liquidity of MFBs, the aggregate value of equity participation of a MFB in all permissible enterprises shall not exceed 7.5 per cent of its shareholders' funds unimpaired by losses.

b. Total investment in fixed assets shall not be more than 20.0 per cent of shareholders' funds unimpaired by losses.

c. Investment in treasury bills is compulsory and shall not be less than 5.0 per cent of total deposit liabilities subject to a ceiling of 10.0 per cent.

3.8.7.5 Development Finance Institutions

The CBN shall continue to encourage Development Finance Institutions (DFIs) to implement appropriate operational models. The categorisation of DFIs into Wholesale and Retail DFIs shall continue in 2022/2023. All DFIs are required to apply to the CBN for their choice of DFI licence in line with the extant regulations.

(i) Minimum Capital Requirements

The minimum capital requirement for a Wholesale DFI shall be ₦100.00 billion payable over a maximum period of four (4) years, out of which a minimum of ₦20.00 billion shall be paid before, the grant of Approval-in-Principle (AIP).

A Wholesale DFI shall plough back all its profit after tax to reserves unless it has met the regulatory minimum capital of ₦100.00 billion or such other amount as the CBN may specify from time to time.

The minimum capital requirement for a Retail DFI shall be ₦10.00 billion.

A DFI shall maintain at all times a minimum ratio of Tier I capital to total assets of 5.0 per cent. Tier II capital, which comprises the DFI's qualifying loan capital, shall not exceed 100 per cent of Tier I capital.

(ii) Establishment and Operations of Subsidiaries

To ensure transparent financial reporting and focus on core mandate, all DFIs shall provide comprehensive disclosure on all subsidiaries and operations of their special purpose vehicles, while also reporting on a solo and consolidated basis as required by circular OFI/DIR/CIR /GEN/20/349 of September 3, 2019.

(iii) Limit on Non-performing Loans

The limit of DFIs non-performing loans shall be as prescribed in the Guidelines for Development Finance Institutions or other extant regulations.

3.8.7.6 Bureaux De Change

The CBN shall continue to monitor the operations of Bureaux de Change (BDCs).

(i) Minimum Capital Requirement

The minimum capital requirement for a BDC shall be ₦35.00 million, while the requirement for a mandatory deposit has been suspended. Multiple ownership of BDCs is **NOT** permitted and the CBN shall impose appropriate sanctions when detected.

(ii) Rendition of Returns

BDCs shall render accurate and timely reports of their daily, weekly and monthly activities in the prescribed format. The returns shall be rendered as may be prescribed by the CBN from time to time.

Daily and weekly returns shall be submitted by 12.00 noon of the next working day, while monthly returns shall be submitted on or before the 5th day of the following month. Where the 5th day is a weekend or public holiday, returns shall be submitted on the preceding working day. Non-compliance with this requirement shall be a regulatory breach which shall attract appropriate regulatory sanctions.

(iii) Use of Bank Verification Number for All Foreign Exchange Transactions

All customers desiring to purchase foreign exchange in Nigeria must provide their Bank Verification Number (BVN), which must be validated by a CBN Authorised Foreign Exchange dealer through NIBSS platform before the transactions are consummated.

Any Authorised Foreign Exchange dealer that fails to provide the required information in its returns or provide wrong BVN shall be penalised, which may include withdrawal of its authorised dealership license (FPR/DIR/CIR/GEN/05/015).

(iv) Operating Guidelines

The revised operating guidelines for BDCs issued vide circular FPR/DIR/GEN/CIR/01/030, dated November 30, 2015 shall continue to apply during the period.

(v) Foreign Exchange Sales to BDCs

BDCs would continue to source their foreign exchange from members of the public and any other source as may be prescribed by CBN from time to time. CBN shall, however, continue to monitor the activities of the BDCs to ensure that no operator is in violation of the anti-money laundering regulations.

3.8.7.7 Other Financial Institutions' Returns to Credit Bureaux

To enhance the quality of credit information available, the CBN shall continue to monitor and enforce the rendition of credit reports by lending-OFIs to the Credit Reporting System during the period.

3.8.7.8 Rendition of Returns on Anti-Money Laundering (AML)/ Combating the Financing of Terrorism (CFT)

In the period, OFIs shall continue to render returns mandated under the CBN AML/CFT Regulations, as well as returns on fraud and forgeries.

3.8.7.9 Payment Service Banks

The key objective of setting up Payment Service Banks (PSBs) is to enhance financial inclusion by increasing access to deposit products and payment/remittance services to small businesses, low-income households and other financially excluded entities.

(i) Operating Guidelines

The operating guidelines for PSBs shall be as contained in the revised Guidelines for Licensing and Regulation for Payment Service Banks in Nigeria issued via circular FPR/DIR/GEN/CIR/07/060 dated August 27, 2020.

(ii) Permissible and Non-permissible Activities

PSBs shall engage only in permissible activities specified in the guidelines. These include acceptance of deposits from individuals and small businesses, payment and remittances services through various channels within Nigeria and sale of foreign currencies realised from inbound cross-border personal remittances to authorised foreign exchange dealers. PSBs shall not grant any form of loan, accept foreign currency deposit, deal in foreign exchange market except as prescribed in the permissible activities, provide insurance underwriting, accept any closed scheme electronic value as a form of deposit or payment, and establish any subsidiary.

(iii) Minimum Capital Requirements

The minimum capital requirement for a PSB shall be N5.00 billion or as may be prescribed by the CBN from time to time.

(iv) Participation in payments and settlement system

PSBs shall participate in the payments and settlement system and have access to the inter-bank and the CBN collaterised repo window for its temporary liquidity management.

3.8.7.10 Guide to Charges by Banks, Other Financial and Non-Bank Financial Institutions

Guide to Bank Charges provides basis for the application of charges on various products and services offered by banks and other financial institutions. Regulated entities shall continue to comply with the revised Guide to Charges by Banks, Other Financial and Non-Bank Financial Institutions, 2020.

The 2020 Guidelines provides among others:

- Downward review of charges for electronic banking transactions
- Review of other bank charges to align with market development; and
- Inclusion of new sections on accountability/ responsibility and sanction regime to directly address instances of excess, unapproved and/or arbitrary charges.

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SECTION FOUR

4 FOREIGN TRADE & EXCHANGE POLICY MEASURES

4.1 New Policy Measures

The following new policy measures shall apply in the foreign exchange market during the period.

4.1.1. Items 'Not Valid for Forex'

To stimulate local production and sustain the gains achieved with the listing of 41 import items as 'Not Valid for Forex' in the Nigerian foreign exchange market, the CBN expands the list to include Fertilizer, Milk & Dairy Products, Maize & Corn and Sugar, as contained in circulars TED/FEM/FPC/GEN/01/001 dated January 30, 2020, TED/FEM/FPC/GEN/01/002 dated February 11, 2020, TED/FEM/FPC/GEN/01/004 dated July 13, 2020 and TED/FEM/FPC/GEN/01/006 dated July 16, 2021, respectively.

4.1.2 Price Verification System

To ensure prudent use of foreign exchange and eliminate incidences of over invoicing, transfer pricing, double handling charges and avoidable costs, Authorized Dealers are required to only open Forms ‘M’ for Letters of Credit, Bills for Collection and other forms of payments in favour of ultimate suppliers of products as contained in circular TED/FEM/FPC/GEN/01/005 dated August 24, 2020.

Accordingly, a Product Price Verification Mechanism would be used to forestall over-pricing and/or mispricing of goods and services imported into Nigeria. The price mechanism shall be used by all Authorized Dealers to verify quoted prices before Form “M” approval.

4.1.3 e-Valuator and e-Invoice

The e-invoice will replace the hard copy of final/commercial invoice as part of documentation required for all import and export transactions with effect from February 1, 2022. Authorized dealer banks shall authenticate electronic invoices on the Nigeria Single Window portal – Trade Monitoring System (TRMS).

Consequently, imports and exports with unit prices that are more than 2.5 per cent of the verified global checkmate prices would be queried.

4.1.4 Digital Marine Insurance Certificate

The Digital Marine Insurance Certificate, which replaced the hard copy in 2020, shall continue to be used on the Nigeria Single Window for Trade.

4.1.5 e-Form 'NCX'

The e-Form 'NCX' for non-commercial export replaced the hard copy with effect from November 30, 2021. Accordingly, the processing of Form 'NCX' shall be done electronically on the Trade Monitoring System accessible at www.tradesystem.gov.ng.

4.1.6 e-Form 'A'

The e-Form 'A' for invisible transactions (PTA/BTA, Medical, Education, and other remittances) replaced the hard copy with effect from November 30, 2021. Accordingly, the processing of Form 'A' shall be done electronically on the Trade Monitoring System accessible at www.tradesystem.gov.ng.

4.1.7 Payment of Diaspora Remittances by International Money Transfer Operators

In order to deepen the foreign exchange market and provide more liquidity, beneficiaries of diaspora remittances through International Money Transfer Operators (IMTOs) are to receive such inflows in foreign currency either in cash or through their ordinary domiciliary account.

4.1.8 Naira 4 Dollar Scheme

The CBN, through the commercial banks, shall pay recipients an incentive of ₦5 for every USD1 remitted under the 'Naira 4 Dollar Scheme' which was launched on March 8, 2021, to increase inflows of diaspora remittances.

4.1.9 Pan African Payments and Settlement System

The Pan African Payments and Settlement System (PAPSS) allows cross border retail payment in local currency of the sending country and receipt of funds in local currency of the beneficiary's country as contained in circular TED/FEM/FPC/GEN/01/007 dated October 11, 2021.

4.1.10 RT200 Non-Oil Export Proceed Repatriation Rebate Scheme

To raise $200 billion in FX earnings from non-oil proceeds over the next 3-5 years, the Bank introduced the RT200 FX Programme. A major anchor of the program is to improve the non-oil export proceeds repatriation and incentivise exports proceeds into the FX market. The scheme shall pay ₦65 for every US$1 repatriated and sold at the I&E window to ADB for third-party use. Similarly, it shall pay ₦35 for every US$1 repatriated and sold into I&E for its own use on eligible transactions only. The items of import shall however be for finished or semi-finished goods only.

4.2 Policy Measures Retained

The extant laws and guidelines in the foreign exchange market shall continue to apply during the period.

4.2.1 Electronic Certificate of Capital Importation

Banks shall continue the processing of Certificate of Capital Importation (CCI) in respect of foreign currency inflow to the country via the electronic Certificate of Capital Importation (eCCI) portal.

4.2.2 e-Form 'NXP'

Exporters are required to register e-Form 'NXP' with any Authorized Dealer of their choice prior to shipment. Consequently, Bills of Lading in respect of exports from Nigeria shall carry the e-Form 'NXP' number of the underlying cargo.

The timeline for processing the form remains 48 hours from receipt of application as stipulated in the circular TED/FEM/FPC/GEN/01/004 of April 19, 2017.

4.2.3 Form 'Q'

Payment for eligible imports by Small and Medium Enterprises (SMEs) valued at not more than USD20,000.00 (Twenty Thousand US Dollars) per BVN per quarter can be effected by Telegraphic Transfer (TT), subject to completion of Form "Q" supported with Proforma Invoice.

4.2.4 Restriction on Sales/Utilisation of Foreign Exchange

(i) Authorised Dealers are NOT allowed to sell foreign exchange to BDCs and other Authorised Buyers.

(ii) Authorised Dealers shall utilize interbank funds strictly for funding of Letters of Credits, Bills for Collection and other invisible transactions, subject to appropriate documentation as provided by extant regulation.

(iii) Funds purchased from the interbank shall be utilised within 72 hours from the value date, failing which such funds must be returned to the CBN for re-purchase at the Bank's buying rate.

(iv) Payment for goods and services provided in Nigeria by resident companies and individuals shall not be made in foreign currency. It is a punishable offence as stipulated in section 20(5) of the CBN Act 2007 for any person or body corporate to refuse the acceptance of Naira as the legal tender currency for payment for goods and services in the country.

4.2.5 Exemptions from foreign exchange restrictions/utilisation

(i) Agencies of government and operators permitted by law to carry out business transactions in foreign currency are exempted. Accordingly, payment of port charges to the Nigerian Ports Authority (NPA), Nigerian Maritime Administration and Safety Agency (NIMASA), etc by oil companies shall be done using e-Form “A”.

The CBN shall update the public of the exempted government agencies and operators from time to time.

(ii) Foreigners, visitors and tourists are encouraged to use their cards for payments or exchange their foreign currency at any of the Authorized Dealers Buyers outpost including hotels.

4.2.6 Importation of Foreign Currency

The importation of foreign currency banknotes by Authorized Dealers shall be with prior approval of the CBN. Any Authorized Dealer intending to import foreign currency cash is required to submit an application, stating the amount and purpose, to the Director, Trade and Exchange Department, CBN, Abuja for consideration.

4.2.7 Foreign Exchange Importation by Oil and Oil Servicing Companies

Foreign exchange brought into the country by oil and oil servicing companies to meet their local expenses shall continue to be sold to any bank of their choice including the CBN. Monthly online returns by both the oil companies and the banks on such sales and purchases shall be rendered to the CBN, using the approved format.

4.2.8 Repatriation of export proceeds

Pursuant to the provisions of Memorandum 10 of the Foreign Exchange Manual in respect of the repatriation of export proceeds, all Authorized Dealers are required to note the following:

(i) Proceeds of oil and non-oil exports are to be repatriated into the export proceeds domiciliary accounts of the respective exporters' accounts within 90 days for oil exports and 180 days for non-oil exports, failing which the collecting bank will be liable to a fine of 10% of the free-on-board (FoB) value including other penalties as provided in BOFIA 2020.

(ii) Where an exporter fails to repatriate the proceeds into the export proceeds domiciliary account within the stipulated period, the exporter shall be liable to a penalty of 1 per cent of the outstanding export proceeds.

4.2.9 Export Proceeds Domiciliary Accounts

Holders of export proceeds domiciliary accounts shall continue to use their proceeds for the following:

(i) To finance eligible transactions supported with appropriate documentation.

(ii) Sell to Authorized Dealers at the Investors' & Exporters' (I& E) window.

4.2.10 CBN Foreign Exchange Interventions Funds

CBN Foreign exchange intervention funds shall neither be tradable in the inter-bank foreign exchange market nor sold to BDCs.

4.2.11 Remittances of Retirement Benefits by Foreign Nationals

Retirement benefits of foreign nationals who contributed to the pension scheme shall continue to be eligible for remittance subject to the following documentation requirements:

(i) Duly completed e-Form ‘A’

(ii) Resident permit and/or expatriate quota

(iii) Retirement savings account statement

(iv) National Pension Commission’s (Pencom) approval

Personal home remittances from regular earnings by foreign nationals shall be eligible for remittances subject to documentation requirements.

4.2.12 Remittance of Family Maintenance Allowance by Foreign Nationals

Remittances by resident foreign nationals/expatriates for the maintenance of dependants on their own account or for any purpose whatsoever are allowed up to 100 per cent of their net income, while physically resident in Nigeria. Subject to the following requirements:

(i) Duly completed e-Form 'A';

(ii) Tax Certificate/receipt for the relevant period;

(iii) Photocopy of relevant pages of international passport;

(iv) Valid Resident Permit;

(v) Evidence of operation of an account with the bank and of payment of salaries into the account.

4.2.13 Insurance Premium Remittances

Insurance premium remittances on oil and gas and special risks, which are handled by foreign brokers/insurers shall be undertaken in the foreign exchange market. The documentation requirements are:

(i) Duly completed e-Form 'A'

(ii) Demand Note/Debit Note from foreign broker/insurer

(iii) Letter of attestation from the National Insurance Commission (NAICOM)

4.2.14 Declaration of Excess Currency Holdings at Port of Entry

Travelers entering/leaving Nigeria shall be required to declare any amount in excess of ₦100,000.00 (one hundred thousand naira only) and /or USD10,000.00 (ten thousand US dollars) or its equivalent in their possession on arrival or departure from the country. These amounts may be reviewed by the CBN from time to time. The declaration on Forms Travel Import (TM) and Travel Export (TE) of foreign currency imports and exports, respectively, is required for statistical purposes only.

4.2.15 Advance Payment for Import

In line with the provisions of the Public Procurement Act (PPA) 2007, Advance Payments in respect of imports into Nigeria shall not exceed 15.00 per cent of the free on board (FoB) value of the transaction.

4.2.16 Foreign Currency Trading Position

Subject to compliance with advised Foreign Currency Trading Position (FCTP) limits, Authorized Dealers shall continue to deal freely in autonomous funds in their own right. However, they shall not be allowed to purchase funds, including inter-bank, on behalf of a customer without a valid underlying transaction and supporting documents.

4.2.17 Limit of Foreign Exchange Sales by Bureau De Change

BDCs shall continue to observe a maximum foreign exchange cash sales limit of USD5,000.00 (Five Thousand Dollars Only) per approved transaction.

4.2.18 Pooling of funds

Pooling of funds purchased from the CBN with those acquired from other sources is allowed provided the origin is duly identified and reported. Consequently, Authorized Dealers shall continue to render appropriate statutory returns on sources and utilization of funds to the CBN.

4.2.19 Application for Foreign Exchange

All applications for foreign exchange, shall continue to be approved by banks, subject to stipulated documentation requirements before the remittance of funds.

4.2.20 Interest on Bills for Collection

The Payment of interest in respect of Bills for Collection shall continue to be on the tenor of the Bill, which shall not exceed a maximum of 180 days at an interest rate negotiable subject to a maximum of 0.5% of the bill value.

4.2.21 Government Guarantees

Private sector transactions shall not qualify for government guarantees.

4.2.22 Travel Allowance Limits

Business Travel Allowance (BTA) and Personal Travel Allowance (PTA) shall be subject to a maximum of USD5,000.00 (Five Thousand Dollars) and USD4,000.00 (Four Thousand Dollars) per quarter, respectively.

4.2.23 Capital Repatriation

Remittances in respect of dividends, capital, proceeds of investment, sale of international air tickets and consultancy services shall be made through the use of funds from the autonomous market and the 'Investors' & 'Exporters' Window.

4.2.24 Issuance of e-Certificate of Capital Importation

To streamline the extant regulations on the issuance of eCCI, Authorized Dealers are required to issue same in respect of imports of plant and machinery within 24 hours of submission of final shipping and other relevant documents by the applicant. Furthermore, where the date of the document (bill of lading) is older than 6 months at the time of submission, the Authorized Dealer is required to obtain the approval of the CBN before issuing the eCCI.

4.2.25 Maintenance of Disbursement Accounts

All foreign shipping companies/local agents shall be required to maintain disbursement accounts with Authorized Dealers into which inflows from their principals shall be lodged for the purpose of payment of statutory fees and other related charges to Nigerian Ports Authority (NPA), Nigerian Maritime

Administration & Safety Agency (NIMASA) and other local shipping charges that are foreign currency (FCY) denominated.

Accordingly, foreign shipping companies with local agents shall **NOT** be allowed to access all segments of the Nigeria Foreign Exchange Market to pay statutory charges/fees, as provided for in the Foreign Exchange Manual.

4.2.26 Processing of e-Form "M" by SMEs

For the purpose of Customs clearance, SMEs intending to import shall process e-Form "M" through any Authorized Dealer as provided in Memorandum 9 of the Foreign Exchange Manual.

4.2.27 Third Parties Transfers from Ordinary Domiciliary Accounts

Where transfers are to be made to third parties from ordinary domiciliary accounts, the purpose for the transfer should be provided by the account holder as provided for in Memorandum 25 of the Foreign Exchange Manual.

4.2.28 Selling Rate of Foreign Exchange by Authorized Dealers

The selling rate of foreign exchange by authorized dealers shall be the prevailing interbank Naira exchange rate plus a margin not exceeding two (2) per cent.

4.2.29 Foreign Currency Transactions by Hotels

Only Hotels registered as Authorized Buyers of foreign exchange shall receive payment of hotel bills in foreign currency. In addition, the Hotels are allowed to buy foreign currency, subject to a limit of $5,000 (Five Thousand US Dollars) per approved transaction. They can also exchange into foreign currency any unused Naira balance received from guests, subject to evidence of the initial conversion. However, the payment of such bills in foreign currency shall be at the discretion of the foreign visitor.

4.2.30 Registration of e-Forms 'M' for goods classified as "Not valid for Foreign Exchange"

(i) All e-Forms 'M' to be registered on the Nigerian Single Window for Trade portal for items classified by CBN as 'Not Valid' for Foreign Exchange should be accompanied with the following documents in addition to other regulatory permits where applicable:

a. Proforma Invoice from the supplier

b. Insurance Certificate (marine/cargo)

c. Written confirmation from the Authorized Dealer stating the source of funds including any documentary evidence.

(ii) In addition, Authorized Dealers are required to forward hard copies of Forms 'M' relating to all items "Not valid for foreign exchange" and the documents indicated above to the Director, Trade & Exchange Department, Central Bank of Nigeria, Abuja for necessary approval before validation.

4.2.31 e-Form 'M' Procedure for Importation of Petroleum Products

For the purpose of establishing Letters of Credit and Bills for Collection for the importation of petroleum products, Authorized Dealers shall forward to the Director, Trade & Exchange Department, all relevant documents for consideration prior to commencement of the transaction. Furthermore, the CBN shall be notified within 48 hours by the

Authorized Dealers before bidding for funds to pay for such transactions.

4.2.32 e-Form 'M' Procedure

The following procedures shall apply in the processing of e-Form 'M'.

i. All imports whether or not exempted from Destination Inspection Scheme (DIS) shall require the completion of an e-Form 'M'.

ii. All imports into Nigeria (except those exempted) shall be subject to DIS.

iii. The initial validity period of an approved e-Form 'M' for general merchandise shall be 360 days, which may be extended for another 180 days by the Authorized Dealer. For capital goods, the initial validity of an approved e-

Form 'M'/LC shall be 720 days subject to a maximum extension of another 360 days. However, any subsequent request for revalidation of e-Form 'M'/LC shall be submitted to the Director, Trade and Exchange Department, CBN for consideration and approval.

iv. Post-landing charges on import of equipment shall continue to be treated as an integral part of the total cost of projects and of the e-Form 'M'. No direct or separate remittance on e-Form 'A' in respect of such charges shall be allowed.

v. Shipping documents predating e-Form 'M' and LCs approval date shall be liable to sanctions in line with the provisions of BOFIA 2020, as well as other appropriate sanctions that may be determined from time to time by the CBN.

4.2.33 Import Duty Payment

Import duty payable on items registered under e-Form 'M' transactions, whether 'valid' or 'not valid' for foreign exchange, shall be at the FX closing rate as advised by the CBN on the date of the duty assessment.

4.2.34 Exports

i. All commercial exports, whether or not exempted from Pre-shipment Inspection, shall require the completion of the e-Form 'NXP'.

ii. The validity of e-Form NXP is six (6) and three (3) months for non-oil and oil exports, respectively, from the date of registration, subject to renewal for three (3) months by the Authorised Dealer. Subsequent request for renewal shall require the approval of the Director, Trade and Exchange Department, Central Bank of Nigeria, Abuja.

iii. All exports from Nigeria, except those exempted, shall be subject to Pre-shipment Inspection by a government appointed inspection agent.

iv. Goods to which this inspection applies shall not be exported from Nigeria unless an inspection agent has issued a Clean Certificate of Inspection.

v. Payment for exports from Nigeria shall continue to be by means of Letters of Credit, Bills for Collection and Advance Payment. Such exports shall be executed on FoB or Cost, Insurance and Freight (CIF) basis, depending on the contract between the exporter and the overseas buyer.

4.2.35 Invisible Trade Transactions

i. Remittances for licences (Trademarks, Patents, Know-how and Franchise, etc.) or other Industrial Property Rights shall range between 0.5 to 5.0 per cent of net sales value, revenue or profit before tax as applicable. Trademarks fee shall not be allowed in respect of any agreement where the trademark owner has over 75.0 per cent of the equity in the local company. Companies with several product lines are required to separate the net sales of each product line in their audited accounts, so as to pay royalty for specific product(s) covered by the industrial property rights, and not on the entire/total sales of the company.

ii. Fees for Technical Services such as training, installation and maintenance, etc, shall not be tied to net sales. The fees shall be settled on a per diem, man-hour, man-day, or man-month basis. Fees for Research & Development and improvement shall not exceed 1.0 per cent of net sales.

iii. Management Service fees shall range between 1.0 and 5.0 per cent of the company's profit before tax. Management Service fees on products where no profit is anticipated during the first three to five years shall range between 1.0 and 2.0 per cent of net sales only.

iv. Annual Technical Support (ATS) fees payable to Information Technology (IT) licensors shall not exceed 23.0 per cent of the licence fee (the local component of which must be paid in Naira) and shall commence after the first year of implementation of the agreement and shall not last for more than three years. In addition, indigenous local vendors shall be involved in all ATS for Software Agreements. However, the fees should be paid in Naira and shall not be less than 40.0 per cent of the ATS fees.

v. Basic fee or lump sum fee not exceeding 5.0 per cent of turnover plus an incentive fee not exceeding 12.0 per cent of Gross Operating Profit (GOP) shall be applicable on Hotel Services. Other payments which are internationally acceptable within the applicable hotel chains may be allowed.

vi. Consultancy fees eligible for remittance shall be a maximum of 5.0 per cent of project cost and limited to projects of very high technology content for which indigenous expertise is not available. Service Agreement for high technology joint ventures shall continue to include a schedule for the training of Nigerian personnel for eventual take-over. In addition, Nigerian professionals shall be involved in the project implementation from inception to completion.

4.2.36 Miscellaneous Policy Measures

i. Authorized Dealers are to note that funds from the official foreign exchange window shall not be eligible for investment in securities denominated in foreign currencies abroad and setting up of offshore subsidiaries/branches of Nigerian companies. For the avoidance of doubt, only funds from other sources shall be used to finance such transactions.

ii. Appropriate sanctions shall continue to be imposed on Authorized Dealers who remit funds on the basis of forged documents, engage in fraudulent transactions, fail to transfer customs revenue to the CBN in accordance with the laid down procedures, etc.

iii. Sanctions shall also be imposed on bank customers who breach any of the foreign exchange operational guidelines.

SECTION FIVE

5 CONSUMER PROTECTION

5.1 Operational Structure

The CBN shall sustain the consumer protection architecture in the banking industry, by enhancing the structures at its Head Office and Branches. Consequently, the Bank shall treat complaints escalated by consumers against entities under its regulatory purview and enforce prescribed consumer protection standards with a view to promoting good ethical practices by the regulated entities in their dealings with consumers.

The Bank shall also continue with its consumer education initiatives, leveraging more on the new media and other contactless information dissemination channels, to sensitise all consumer segments across the country, on their rights and obligations.

5.2 Consumer Protection Regulation

The CBN shall sustain its consumer protection supervisory oversight by continuing the implementation of the Consumer Protection Regulation (CPR) issued in December, 2019.

5.3 Consumer Complaints Resolution and Procedure

The following procedures in resolving consumer complaints shall apply during the period.

(i) Banks are mandated to assign tracking numbers to all complaints received and issue acknowledgment containing the tracking number to all complainants. In addition, daily upload of all complaints received into the Consumer Complaints Management System (CCMS) shall continue to be carried out in line with the provision of Circular CPD/DIR/CIR/01/001 dated December 20, 2018.

(ii) Complaints on point of sale (POS) and automated teller machine (ATM) channels shall be treated in line with service level agreements (SLAs) on dispute resolution stipulated in Guidelines on Operations of Electronic Payment Channels in Nigeria issued in May 2016.

(iii) Other complaints shall be treated in line with the timelines for resolution/SLA attached to circular CPD/DIR/CIR/01/001 dated December 20, 2018.

(iv) Complaints shall only be treated if lodged within a period of six (6) years from the date of transaction except complaints relating to fraud, complaints already lodged with the financial institutions or the CBN, or complaints relating to international electronic payment transactions as specified in the Circular FPR/DIR/GEN/CIR/05/011 dated August 21, 2015.

(v) Customers are required to escalate their complaints to the CBN through the Consumer Complaints Management System (CCMS) public portal and obtain update on the resolution status.

(vi) Customers who are issued tracking numbers who are dissatisfied with a financial institution's decision or resolution process may escalate their complaints to the Consumer Protection Department via e-mail to https://iprotect.cbn.gov.ng, without tracking number to cpd@cbn.gov.ng or write to the Director, Consumer

Protection Department, Central Bank of Nigeria, Corporate Headquarters, Central Business District, P.M.B. 0187, Garki, Abuja.

Telephone 07002255226. Complaints can also be lodged at any of the 37 Branches of the CBN nationwide or any other channel as may be provided by the CBN from time to time.

5.4. Help Desks at the CBN

5.4.1. General Complaints and Enquiries

All enquiries/complaints in respect of services rendered by the Central Bank of Nigeria shall be made to:

Help Desk: servicomoffice@cbn.gov.ng

Address: Director, Governor's Department, Central Bank of Nigeria, Corporate Headquarters, Central Business District, P.M.B. 0187, Garki, Abuja. Telephone: 0946236000

5.4.2 eNaira Help Desk

Complaints or enquiries on eNaira can be referred to:

Help Desk: helpdesk@enaira.gov.ng

Telephone: 0800MYENAIRA

5.4.3 Foreign Exchange Authorized Dealers/Customers

Complaints and enquiries from the public in respect of trade and foreign exchange policies and transactions should be referred to:

Help Desk email: ted@cbn.gov.ng

Address: Director, Trade and Exchange Department, Central Bank of Nigeria, Corporate Headquarters, Central Business District, P. M. B. 0187, Garki- Abuja. Telephone: 0946237804

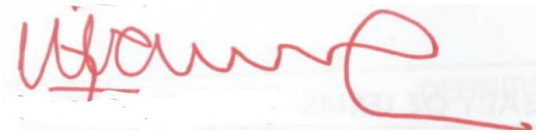
5.4.4 Monetary Policy Help Desk

The General Public can reach the CBN on all Monetary Policy enquiries using the

Help Desk email: mpd@cbn.gov.ng

Address: Director, Monetary Policy Department, Central Bank of Nigeria, Corporate Headquarters, Central Business District, P. M. B. 0187, Garki -Abuja. Telephone: 0946238900

Godwin Ifeanyi Emefiele (CON)



Governor, Central Bank of Nigeria

January 1, 2022.

ANNEXURE I: GLOSSARY OF TERMS

TERMS	DEFINITION
Authorised Dealers	Any bank licensed under the Banks and Other Financial Institutions Act 1991 as amended and such other specialised banks issued with license, to deal in foreign exchange.
Bills of Lading	It is a receipt in respect of cargo accepted for transportation
CBN Bills	These are securities issued by the CBN at OMO auctions for liquidity management purposes. They evidence the withdrawal of funds from the banking system. They are tradeable at the secondary market.
Certificate of Capital Importation	A certificate issued by a bank confirming an inflow of foreign currency or goods.

TERMS	DEFINITION
Cost, Insurance and Freight (CIF)	A trade term requiring the seller to arrange for the carriage of goods by sea to a port of destination and provide the buyer with the documents necessary to obtain the goods from the carrier.
COVID-19	Corona Virus Disease 2019 is a contagious disease which is caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).
Currency Swap	A foreign exchange transaction which involves the exchange of principle and interest in one currency for the same in another currency.
Customer due Diligence	This is a process by which an entity, for example a financial institution, determines the true identity of a customer and assesses the extent to which that customer or proposed customer exposes the entity to risk.

TERMS	**DEFINITION**
Deposits held as collateral	A deposit that, given the consent of a customer, is used to secure or part-secure a credit facility. Though it is not required that a new deposit account be created to hold deposit being held as collateral, it may be convenient for such new account to be created in the customer's name. It should be noted that a customer may pledge his/its deposit as collateral for a facility extended to another party.
Destination Inspection Scheme	A Customs process of inspecting imports on arrival at the port of discharge/entry.
Domestic Systemically Important Banks (D-SIBs)	D-SIBs are banks that have been designated as too big to fail for their systemic importance. In Nigeria, the indicator-based measurement approach as well as, supervisory judgement are used to determine SIBs.

TERMS	DEFINITION
eForm 'A'	Electronic application to pay for service transactions (invisible trade transactions)
e-Form 'M'	Electronic application to import goods (visible trade transactions)
eForm 'Q'	Electronic application of Forex in respect of medium and small-scale enterprises.
Electronic Certificate of Capital Importation	This is the automated system of confirming an inflow of foreign currency or goods.
Eligible transactions	Transactions that have been prescribed as eligible by the CBN and may be reviewed from time to time
Foreign Currency Trading Position (FCTP)	This is the sum of the structural balance sheet position in each currency plus the dealing position. It is the maximum exposure (long or

TERMS	DEFINITION
	short) allowed in foreign currency or currencies to a bank in respect of its daily trade.
Form NXP	Application for the commercial export of goods and services
Free-on-Board (FoB) value	This is a term in international commercial law specifying at what point respective obligations, costs, and risk involved in the delivery of goods shift from the seller to the buyer under the Incoterms 2010 standard published by the International Chamber of Commerce.
IFEM	Forum in which Authorised Dealers buy and sell foreign exchange among themselves. Also, Authorised Dealers can sell to Authorised Buyers.
Insider	An insider includes a director, a significant shareholder, an officer, any entity in which a director has significant shareholding or is a

TERMS	DEFINITION
	director, subsidiaries, and affiliates of the bank or OFI.
Insider-Related Loans	A loan or other credit facility granted to an insider or his/its related party.
Investors and Exporters(I&E) Window	The Investors' and Exporters' Foreign Exchange Window (I&E FX Window) is the market trading segment for investors, exporters and end-users that allows for foreign exchange trades to be made at exchange rates determined based on prevailing market circumstances, thus ensuring efficient and effective price discovery in the Nigerian foreign exchange market. The exchange window was established by the CBN via a circular, dated April 21, 2017.

TERMS	DEFINITION
Letter of Credit (LC)	"Any arrangement, however named or described, that is irrevocable and thereby constitutes a definite undertaking of the issuing bank to honour a complying presentation." (UCP 600, article 2)
Monetary Policy Rate (MPR)	It is the policy rate at the disposal of the monetary authorities. The rate is set by Monetary Policy Committee (MPC) which expectedly anchors on other interest rates in the financial system and determine the expansionary or contractionary stance of a Central Bank.
Money Market Dealers	The money market consists of financial institutions and dealers in money or credit that wish to either borrow or lend short – term financial instruments typically up to twelve months, on their own account or on behalf of other entities.

TERMS	DEFINITION
Multiple ownership of BDCs	This refers to a situation in which a single person has equity shareholding in more than one bureau de change.
Net Foreign Currency Trading Position	The net difference between foreign currency cash assets and foreign currency cash liabilities
Net Open Position	The net difference between the overall foreign assets and foreign liabilities of a bank, which includes on- and off-balance sheet items, as well as, spot and forward transactions
Net Open Position (Long)	A bank is considered to have a NOP in the Long Position when total foreign assets exceed total foreign liabilities
Net Open Position (Short)	NOP is in the Short Position when total foreign liabilities exceed total foreign assets
Nigerian Treasury Bills	These are money market securities, backed by the guarantee of the Federal Government, issued

TERMS	DEFINITION
	for tenors of 91 days, 182 days and 364 days at the primary market auction, which are held fortnightly or as stipulated in the NTB issuance calendar/programme.
Open market Operations	Open Market Operations (OMO) is a liquidity management tool used by monetary authorities to buy or sell government securities in the open market (primary or secondary) through auctions in order to expand or contract the amount of money in the banking system.
Post-landing Charges	Post-Landing charges refer to the retention fee of 5 – 15% that an importer may retain and remit to the supplier after a satisfactory evaluation/performance of the goods imported. This is usually agreed between the supplier and importer, and stated in the contract agreement and proforma invoice.

TERMS	DEFINITION
Related party	This is any natural or legal person that is controlled by or connected to an insider or any other person as the CBN may deem from time to time.
Renminbi	Currency system of the People's Republic of China
Repo (Repurchase Agreement)	A repurchase agreement is a contract in which the vendor of a security agrees to repurchase it from the buyer at an agreed price. Repos are money-market instruments, usually used to raise short-term capital.
Reverse Repo	Reverse repurchase agreement is the opposite of repo. It is the purchase of securities with the agreement to sell at a higher price at a specific future date.

TERMS	DEFINITION
Risk-Based Pricing Model	This refers to the process by which banks compute the interest rates charged based on a customer's risk profile. In order to promote transparency in the pricing and setting of rates, the CBN vide a circular referenced BSD/DIR/GEN/CIR/04/015 directed banks to develop all inclusive risk-based interest rate pricing models and forward same to the CBN. DMBs are expected to quote lending rates as fixed spread over the Monetary Policy Rate.
Special Purpose Deposits	A deposit made by a customer or transferred from his/her account that is not accessible to the customer, for more than seven (7) days.
Subordinated Debts	Subordinated debt is a loan or security that ranks below other loans and securities with regard to claims on a company's assets or earnings.

TERMS	**DEFINITION**
Sukuk Instruments	These are Islamic bonds, structured to generate returns to investors without infringing on the principles and provisions of the Islamic law. Sukuk represents undivided shares in the ownership of tangible assets relating to particular projects or special investment activity.
Swaps	An over-the-counter contract requiring two parties to agree to exchange a sequence of cash flows where payment by one party is dependent on the movement of an underlying asset or rate while the other party's payment is determined by a different set of underlying asset rate.
Travel Export (TE)	Declaration of export of foreign currency and financial instruments above US$10,000.00 or its

TERMS	DEFINITION
	equivalent, precious stones, jewellery and works of art (including antiquities) from Nigeria.
Travel Import (TM)	Declaration of import of foreign currency and financial instruments above US$10,000.00 or its equivalent, precious stones, jewellery and works of art (including antiquities) into Nigeria.
'Valid' or 'Not-valid' for Foreign Exchange	When a transaction is 'Valid' it implies that the applicant can access the interbank for funds and when 'Not Valid' it implies the applicant cannot access the interbank for funding.

ANNEXURE II: PRUDENTIAL GUIDELINES FOR LICENCED BANKS

The revised prudential guideline for licensed bank issued by the CBN which came into effect July 1, 2010 shall continue to be used as a guide for banks' operations subject to review from time to time.

Check the CBN website link below:

http://www.cenbank.org/out/2010/publications/bsd/prudential%20guidelines%2030%20june%202010%0final%20%20_3_pdf

ANNEXURE III: NIFIs FORMAT FOR SUBMISSION OF REQUEST

Address of the Bank/NIFI

The Director,

Financial Markets Department,

Central Bank of Nigeria, Corporate Headquarters,

Central Business District, Abuja,

Federal Capital Territory

Dear Sir,

REQUEST FOR........ (*State Name of Instrument, e.g. CSCA Deposit*)

In accordance with the "Guidelines for the Operation of Non-Interest Financial Institutions Instruments by the Central Bank of Nigeria", we hereby apply for.............. *(State Name of Instrument e.g. CSCA Deposit, CNIN or CBN-ABS*) as follows:

Name of Bank: ....

Account Number: ....

Amount: ₦......................**million**

Tenor: .... **(Days, Years)**

Effective Date: .... **(dd/mm/yy)**

Maturity: .... **(dd/mm/yy)**

Signatory (1) Official Stamp **Signatory (2)**

Name of Signatory (1) **Name of Signatory (2)**

ANNEXURE IV: RELEASE OF THE GUIDELINES FOR THE OPERATION OF NON-INTEREST FINANCIAL INSTRUMENTS BY THE CENTRAL BANK OF NIGERIA

CENTRAL BANK OF NIGERIA
Corporate Head Office,
Central Business District,
P.M.B. 0187,
Garki, Abuja – F.C.T.

Website: www.cbn.org.ng
Email: info@cbn.org.ng

Monday, December 10, 2012

TO: ALL LICENSED NON-INTEREST FINANCIAL INSTITUTIONS AND DEPOSIT MONEY BANKS WITH NON-INTEREST BANKING WINDOW

GUIDELINES FOR THE OPERATION OF NON-INTEREST FINANCIAL INSTRUMENTS BY THE CENTRAL BANK OF NIGERIA

Following the take-off of operations by Non-Interest Financial Institutions (NIFIs) and Non-Interest Banking Window (NIBW) by deposit money banks (DMBs), the Central Bank of Nigeria (CBN) has introduced applicable instruments to facilitate their liquidity management and access to the CBN window.

To give effect to this development, Guidelines for the Operation of the Instruments have been formulated and hereby released for the information of and compliance by all licensed NIFIs and DMBs with NIBWs.

Thank you.

....
E. U. UKEJE
Director, Financial Markets Department

Guidelines for the Operation of Non-Interest Financial Institutions Instruments by the Central Bank of Nigeria

1. Introduction

The licensing of Non-Interest Financial Institutions (NIFIs) by the Central Bank of Nigeria (the Bank) to complement the existing conventional banking system has, no doubt, expanded the scope and diversity of banking services in the Nigerian financial system. The aim of this development is to attend to the growing need for innovative financial services, enhancement of financial inclusion and acceleration of economic activities, growth and development. Towards realizing the full potentials of the NIFIs and non-interest bearing financial operations, the Bank has developed a number of non-interest bearing instruments to be accessed at its (CBN) window by the NIFIs in order to facilitate liquidity management and assist in effective monetary policy implementation.

Details of modalities for the application of these instruments are as outlined here below.

2. General Requirements and Terms of Operations

The following general requirements and terms of operations of the non-interest bearing instruments shall apply, in addition to the specific provisions or features of each instrument as specified therein or as may be reviewed by the Bank from time to time. Participants are, therefore, required to note the provisions in the individual instruments alongside these general requirements.

i) Participation and Eligibility

Only licensed non-interest banks (NIBs), deposit money banks with non-interest banking window and any other authorised dealer as may be approved by the CBN shall be eligible to participate in the window. Participation shall be voluntary.

ii) Request for Admission

Interested participant(s) in the non-interest bearing instruments shall apply for admission into the window. The application shall be addressed to:

The Director, Financial Markets Department,
Central Bank of Nigeria,
Corporate Headquarters,
Central Business District,
PMB 0187,
Garki, Abuja, Federal Capital Territory

iii) Submission of Mandate

a) Two (2) representatives of the authorized institution shall be required to initiate and consummate transactions on behalf of the institution.

b) The institutions shall provide the details of their representatives who have been authorized to initiate and conduct business in the instruments on their behalf. These shall include passport photograph, name, position held in the institution, specimen signature, contact telephone number and any other information that may be required from time to time by the Bank.

iv) Mode of Submission of Transaction Deals

The submission of transaction shall be in the format as prescribed by the Bank.

v) Operational Account

The operational account for participants in the non-interest bearing instruments shall be the account authorised by the Bank.

This account shall be used for the purposes of settlements.

vi) Limit of Authority

The authorized representatives of the participating institution shall have authority to initiate transactions and their actions shall be deemed as having been authorised by their Management.

vii) Charges or Fees

The Bank shall not apply any charges in the operation of these instruments, except in certain circumstances as may be determined by the Bank from time to time.

viii) Announcement

The Bank, in the course of operation of the instruments shall make appropriate announcement(s) to participating institutions through any media, which shall include, but not limited to Reuters Information System, Bloomberg, facsimile, telephone, electronic mail and circular.

ix) Exemption

The Bank shall not be responsible for, among other things, technical or any other failures that may prevent a participating institution from receiving an announcement, participating in an operation, errors or omissions arising from mandate on transaction deals, except for its own delays and/or errors or omissions.

x) Alteration in Conduct and Procedure

The Bank shall reserve the right to amend any of the provisions contained here-in in order to achieve monetary policy objectives and for the sustenance of financial stability.

xi) Suspension and Disqualification from Participation

The Bank shall reserve the discretion to suspend or disqualify any participant in the non-interest banking window when in its (the Bank's) opinion it is desirable to do so with or without any explanation.

In like manner, the Bank may re-admit a suspended or disqualified participant when in its (the Bank's) opinion it is desirable to do so with or without any explanation, and may specify certain conditions for compliance before such re-admission.

3. CBN Non-Interest Banking Window

The Non-Interest Banking Window (NIBW) at the Central Bank of Nigeria shall, in the meantime, offer the following non-interest bearing instruments and their features are stated here below.

i) CBN Safe-Custody Account (CSCA)

This instrument is based on a contract of safe-custody of funds (*Wadiah*) between a depositing financial institution and the CBN, with the CBN as the custodian.

Features

The features are as follows:

a) The CSCA allows participating institutions to place their surplus funds with the Bank based on the concept of safe-custody (*Wadiah*) only.
b) Participating institutions shall be allowed to place their funds during the working day between the hour of 3.00 pm and 3.30 pm.
c) The tenor for the placement of surplus funds shall be on overnight, three-day and seven-day basis, subject to a roll-over on maturity for the same term, either by the participating institution or the Bank.
d) Roll-over of the funds placed shall be deemed as mandated by the participating institution after 2.59p.m on the day of maturity, thereby, necessitating the Bank to effect the roll-over on the term initially undertaken by the participating institution.
e) The acceptor of funds, that is, the CBN, shall act as the custodian for the funds placed or deposited by the participating institution.
f) The Bank (or the acceptor) shall have no obligation to make or offer any return, reward or gift (*Hibah*) to the account or funds placed or deposited by the participating institution, nor shall participating institutions demand or expect any return, reward or gift on the funds placed or deposited.
g) Where, the Bank decides to give a return, reward or gift for the funds placed or deposited by the participating institution, the Bank shall be free to exercise the discretion to do so, and on its (the Bank's) own terms.
h) The determination of any return, reward or gift for any account or funds placed or deposited by any participating institution may include, but not limited to, an assessment of any or a combination of the following factors:
   i) The prevailing monetary policy stance;
   ii) The prevailing liquidity conditions in the banking system;

iii) Market Support Committee (MSC) decisions and advisory;
iv) The size of the funds or deposit(s),
v) The prevailing conventional banking conditions, such as the money market indicators, and,
vi) The alternative investment options.

i) The giving of a return, reward or gift shall not be a stipulated condition for the contract nor shall it be a standardized custom.
j) The giving of return, reward or gift, and, the amount will be decided by the Committee of Governors (COG) on recommendation from the Director, Financial Markets Department or his representative.

ii) CBN Non-Interest Note (CNIN)

This is a financial paper issued by the CBN evidencing an interest-free loan instrument between an authorised financial institution (lender) and the CBN (borrower), which entitles the authorised non-interest financial institution to raise a corresponding interest free loan from the CBN.

Features

The features are as follows:

a) An investment in the CNIN shall evidence an interest-free loan received from an authorised financial institution, and entitles the authorised financial institution to an interest-free loan from the CBN after the maturity of the first loan.
b) The CBN shall determine the amount (**A**) and tenor (**N**) of the first loan, and announce details of its offer to borrow to participating financial institutions.
c) If the authorised financial institution gets a Note of value **A** and tenor **N**, it will be entitled after maturity at a period **t** to qualify for a loan of an amount **A x C** for a period **N x 1/C**, where **C** is a factor that can assume the value of 2, if the amount required is double the amount of the first loan (i.e. **2 x A**) and the period **N** will be half of the period of the first loan (i.e. **N/2**).
d) The determination of the value of **A** and **N** shall be based on the liquidity conditions of the economy, while **t** shall not be more than 12 months.
e) The exercise of the right to the interest-free loan from the CBN shall be limited to holders of this Note that have liquidity needs.
f) The Note is not discountable, but transferrable at par.
g) The minimum amount of this Note shall be N1, 000,000 with different tenors of 30, 60, 91 and 180 days.

h) These features are without prejudice to other terms and conditions as the Bank is permitted to present on the law.

iii) CBN Non-Interest Asset Backed Securities (CNI-ABS):

This instrument involves the securitisation of CBN's holdings in International Islamic Liquidity Management (IILM) Sukuk and / or Sukuk by multilateral organisations in which Nigeria is a member.

Features

The features are as follows:

a) This instrument shall serve to deepen the money market and serve as an investment instrument.
b) The securities shall be denominated in naira.
c) The securitised assets shall be dollar- or other reserve currency-denominated or as may be approved by the Management of the Bank.
d) The tenor of the CNI-ABS will be based on the tenor of the underlying assets.
e) The return will be based on the net returns on the underlying assets and a 10 per cent margin for the CBN.
f) The instrument shall be tradable in the money market.
g) The minimum investment for this instrument shall be N50, 000 and integral multiples of N1,000 in excess thereof, and subject to periodic review by the Bank from time to time.
h) The underlying assets shall be short to medium term to avoid tenor mismatches and must also be tradable in the secondary market.

4. Governance Structure

I. Market Support Committee

There shall be a Market Support Committee (MSC) in the Financial Markets Department (FMD) to act as an advisory body for the management of non-interest bearing instruments.

The membership of the Market Support Committee shall comprise the Director Financial Markets Department as the Chair, Head of all the Offices in the Financial Markets Department and representatives of Financial Policy and Regulation (FPR), Banking Supervision Department (BSD), Consumer Protection Department (CPD), Banking and Payment System (BPS), Reserve Management Department (RED), Monetary

Policy Department (MPD), Risk Management Department (RMD) and Legal Services Department (LSD).

The MSC shall meet quarterly or as directed by the Chairman.

II. NIFI Product Development Committee

There shall be a NIFI Product Development Committee (NIFI-PDC) in the Financial Markets Department that will be responsible for the consideration, initiation and review of non-interest bearing instruments and structures for the orderly development and integration of the market segment into the mainstream financial architecture. The NIFI-PDC shall be chaired by the Director, Financial Markets Department and members drawn from the FPR, BSD, CFP, BPS, GOV, RED, MPD, DFD, RMD and LSD. The NIFI-PDC shall meet monthly or as directed by the Chairman.

Structured Liquidity Product Office (SLPO) shall serve as the Secretariat for these Committees.

Financial Markets Department
Central Bank of Nigeria, Abuja
Monday, 10th December, 2012

ANNEXURE V: INTRODUCTION OF TWO NEW INSTRUMENTS- FUNDING FOR LIQUIDITY FACILITY AND INTRA-DAY FACILITY FOR NON-INTEREST BANKS

CENTRAL BANK OF NIGERIA
Corporate Head Office,
Central Business District,
P.M.B. 0187,
Garki, Abuja – F.C.T.

Website: www.cenbank.org
Email: financialmarkets@cbn.gov.ng

FMD/DIR/CIR/GEN/08/009 **Date:** 23 August, 2017

To: **All Non-Interest Financial Institutions Licensed by the Central Bank of Nigeria**

INTRODUCTION OF TWO NEW INSTRUMENTS – "FUNDING FOR LIQUIIDTY FACILITY" AND "INTRA-DAY FACILITY" FOR NON-INTEREST BANKS

In a bid to aid liquidity management and deepen the financial system, the Central Bank of Nigeria (or the Bank) hereby introduces two new financial instruments, namely, "Funding for Liquidity Facility (FfLF)" and "Intra-day Facility (IDF)" at its window, for access by Non-Interest Financial Institutions (NIFIs) licensed by the Bank. The features of the financial instruments are as detailed below.

a. **Funding for Liquidity Facility (FfLF)**

Features:

- CBN to provide a liquidity facility on overnight basis only and to be terminated on next business day.
- Authorised Non-Interest Financial Institution (NIFI) to provide eligible securities to the CBN as collateral for the facility.
- The value of collateral to be a minimum of 110 per cent of the value of the facility. For example, if a NIFI wishes to take a FfLF of N10 billion, it would be required to provide eligible security collateral worth N11 billion (that is N10 * 1.1=N11 billion).
- The CBN shall specify acceptable collateral(s) from time to time. These shall include, but not limited to the following securities: CBN Safe Custody Account (CSCA) Deposit, CBN Non-Interest Note (CNIN), CBN Asset-Backed Security (CBN-ABS), Sukuk (that has received liquidity status from the CBN), Warehouse Receipt(s) as provided in the CBN Act 2007, and any other collateral designated by the CBN that does not contravene the CBN guidelines for NIFI's operations.
- The transaction shall be at a zero per cent interest rate.
- The opening hours for FfLF shall be between 2.00pm – 3.30pm, and terminated on commencement of next business day.
- At maturity, the transaction unwinds and the CBN receives back its funding and returns the collateral to the NIFI.
- Failure to provide adequate funding in the account for the un-winding of transaction at maturity, the Bank (CBN) shall rediscount the pledged securities at par and recover the facility amount and return the net value to the NIFI.
- The Market Support Committee (MSC) may approve an administrative charge in relation to the facility as it deems fit (in accordance with Section 4 (I) of the "Guidelines for the Operation of NIFI instruments by the CBN)".
  - The determination of the administrative charge would be based on the cost borne in providing the facility, which includes:
    - ✓ Communication/correspondence cost;

✓ Printing/Stationary cost; and,

✓ Any other direct and actual cost(s) that do not contravene the principles of non-interest banking as provided in the CBN guidelines.

- The NIFI must be either in clearing and have a temporary debit balance and / or have a liquidity problem.

b. Intra-day Facility (IDF)

Features:

- CBN to provide an Intra-day Facility (IDF) for settlement same business day.
- Authorized NIFI shall provide eligible securities as collateral for the facility.
- The value of eligible securities shall be a minimum of 110 per cent of the value of the intra-day facility required by the NIFI. For example, if a NIFI wishes to take an IDF of N10 billion, it would be required to provide eligible security collateral worth N11 billion (that is, N10 * 1.10 = N11 billion)
- The CBN shall specify acceptable collateral(s) from time to time, which shall include, but not limited to CBN Safe Custody Account (CSCA) Deposit, CBN Non-Interest Note (CNIN), CBN Asset-Backed Security (CBN-ABS), Sukuk (that has received regulatory treatment by the CBN), Warehouse Receipt(s) as provided in the CBN Act 2007, and any other collateral designated by the CBN that does not contravene the CBN guidelines for NIFI's operations.
- The operating hours for the IDF shall be between 9.00 a.m. and 2.30 p.m.
- Repayment of the IDF shall be between the hours of 10.00 a.m. and 3.00 p.m. each business day.
- At termination, the transaction unwinds and the CBN receives back its funding and returns the collateral securities to the NIFI.
- In the event of failure to repay the IDF as and when due, the CBN shall rediscount the pledged securities at par and recover the facility amount and return the net value to the NIFI.
- The Market Support Committee (MSC) may approve an administrative charge in relation to the facility as it deems fit (in accordance with Section 4 (l) of the "Guidelines for the Operation of NIFI instruments by the CBN)".
    - The determination of the administrative charge would be based on the cost borne in providing the facility, including but not limited to:
        ✓ Communication/correspondence cost;
        ✓ Printing/Stationary cost; and,
        ✓ Any other direct and actual cost(s) that do not contravene the principles of non-interest banking as provided in the CBN guidelines.

Accordingly, all NIFIs licensed by the Bank are urged to note for appropriate action.

Dr. Alvan Ikoku
Director, Financial Markets Department

ANNEXURE VI: RE: GUIDELINES ON ACCESSING THE CBN STANDING DEPOSIT FACILITY

CENTRAL BANK OF NIGERIA
Corporate Head Office,
Central Business District,
P.M.B. 0187,
Garki, Abuja – F.C.T.

Website: www.cbn.gov.ng
Email: financialmarkets@cbn.gov.ng
Tel: 09 462 36700, 09 462 36703

FMD/DIR/CON/OGC/12/019

July 10, 2019

CIRCULAR TO ALL BANKS

RE: GUIDELINES ON ACCESSING THE CBN STANDING DEPOSIT FACILITY

With reference to the Circular to all Banks and Discounts Houses, Re: Guidelines on Accessing the CBN Standing Deposit Facility,
Ref: FMD/DIR/GEN/CIR/05/020 and dated November 6, 2014, after further review:

1. The remunerable daily placements by banks at the SDF shall not exceed ₦2billion
2. The SDF deposit of ₦2 billion shall be remunerated at the interest rate prescribed by the Monetary Policy Committee from time to time
3. Any deposit by a bank in excess of ₦2 billion shall not be remunerated.

The provisions of this circular take effect from Thursday, July 11, 2019.

Thank you.

Angela Sere-Ejembi (Ph.D)
Director, Financial Markets Department

CENTRAL BANK OF NIGERIA
Other Financial Institutions Supervision Department
33, Tafawa Balewa Way,
Central Business District
P. M. B. 0187
Garki, Abuja.

Tel: 09-462-35439
E-mail: ofid@cenbank.org

10th September, 2019

Our Ref: OFI/DIR/DOC/GEN/20/365

RE: LETTER TO ALL OTHER FINANCIAL INSTITUTIONS (OFIs) ON-RENDITION OF RETURNS ON ANTI-MONEY LAUNDERING AND COMBATTING THE FINANCING OF TERRORISM (AML/CFT)

Further to our circular **ref: OFISD/DIR/CIR/GEN/17/128 dated 2nd May, 2017** on the above subject (copy attached), we have observed with concern that many OFIs have not been rendering returns on Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) as required. This is contrary to the relevant provisions of the Money Laundering (Prohibition) Act (MLPA) 2011 (as amended) and CBN AML/CFT Regulations 2013.

As indicated in the circular, all OFIs are required to render the following returns regularly in the prescribed format:

S/N	Type of Return	Rendered To	Time/Frequency
1	Currency Transaction Reports (CTRs)	NFIU	Within 7 days
2	Suspicious Transaction Reports (STRs)	NFIU	Within 24 Hours
3	Foreign Currency Transaction Reports (FTRs)	CBN	Within 24 Hours
4	Risk Assessment Report	CBN	Monthly
5	Politically Exposed Persons (PEPs)	CBN and NFIU	Monthly
6	Employee Education and Training Program	CBN and NFIU	Annually
7	Compliance with Employee	CBN and NFIU	Quarterly

	Training Program		
8	Monitoring of Employee Conduct	CBN	Semi-annually
9	Three Tiered KYC	CBN and NFIU	Quarterly
10	Testing for the Adequacy of AML/CFT Compliance	CBN and NFIU	Annually

In view of the foregoing, all defaulting OFIs are hereby strongly warned to render the returns without delay to avoid regulatory sanctions. The returns should be submitted electronically using the attached templates in EXCEL format to the e-mail addresses indicated in the circular.

For returns to the CBN, you are advised to submit through your corporate e-mail as the CBN has restricted all web-based e-mails such as YAHOO or GMAIL from its domain. Alternatively, you may liaise with your umbrella associations for assistance to submit the returns. Equally, OFIs are advised to contact NFIU for guidance on the submission of returns to its platform.

Please note that failure to comply with the above directive will attract decisive sanctions in line with the CBN Administrative Sanctions Regulations 2018 which can be accessed from the CBN website at: www.cbn.gov.ng.

For enquiries, please contact:

1. Oluwafemi M. Ige (08069663317 or omige@cbn.gov.ng)
2. Yunusa Ibrahim (08037860504 or iyunusa@cbn.gov.ng)
3. Mustapha S. Ibrahim (08039162866 or msibrahim@cbn.gov.ng)

'Tokunbo Martins (Mrs.)
Director, Other Financial Institutions Supervision Department

ANNEXURE VII: GUIDE TO CHARGES BY BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA: REMOVAL OF INTEREST RATE AND CAP

CENTRAL BANK OF NIGERIA
Financial Policy and Regulation Department
Central Business District
P.M.B. 0187
Garki, Abuja.

Tel: 09-46237401
E-mail:fprd@cbn.gov.ng

OFI/DIR/GEN/CIR/07/033

September 5, 2019

Circular to all Other Financial Institutions and Mortgage Sector Stakeholders in Nigeria

GUIDE TO CHARGES BY BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA (MAY 2017- REMOVAL OF INTEREST RATE AND CAP IN RESPECT OF PART 2 Section.2.1.3.)

The CBN in 2017, issued the Guide to Charges by Banks and Other Financial Institutions in Nigeria, to moderate charges on various products and services offered by banks and Other Financial Institutions (OFIs) in Nigeria.

Our attention has been drawn to some implementation challenges in respect of part 2 Section 2.1.3 (Mortgage Finance) in respect of the maximum cap of MPR + 5% placed on mortgage finance rates.

The CBN after due consideration of the concerns of stakeholders, hereby amend Part 2 (A & B): interest Rate and Lending Fees Subsection 2.1.3 Mortgage Finance to read **''NEGOTIABLE''**. Please note that ''subject to a maximum of MPR + 5%'' is no longer applicable.

This new provision takes effect from September 9, 2019.

Please be guided accordingly.

KEVIN N. AMUGO
DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT

ANNEXURE VIII: CIRCULARS

CENTRAL BANK OF NIGERIA
Corporate Head Office,
Central Business District,
P.M.B. 0187,
Garki, Abuja – F.C.T.

Website: www.cbn.gov.ng
Email: financialmarkets@cbn.gov.ng
Tel: 09 462 36700, 09 462 36703

FMD/DIR/CON/OGC/12/019

July 10, 2019

CIRCULAR TO ALL BANKS

RE: GUIDELINES ON ACCESSING THE CBN STANDING DEPOSIT FACILITY

With reference to the Circular to all Banks and Discounts Houses, Re: Guidelines on Accessing the CBN Standing Deposit Facility,
Ref: FMD/DIR/GEN/CIR/05/020 and dated November 6, 2014, after further review:

1. The remunerable daily placements by banks at the SDF shall not exceed ₦2billion
2. The SDF deposit of ₦2 billion shall be remunerated at the interest rate prescribed by the Monetary Policy Committee from time to time
3. Any deposit by a bank in excess of ₦2 billion shall not be remunerated.

The provisions of this circular take effect from Thursday, July 11, 2019.

Thank you.

Angela Sere-Ejembi (Ph.D)
Director, Financial Markets Department

CENTRAL BANK OF NIGERIA
Financial Policy and Regulation Department
Central Business District
P.M.B. 0187
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Tel: 09-46237401
E-mail:fprd@cbn.gov.ng

OFI/DIR/GEN/CIR/07/033

September 5, 2019

Circular to all Other Financial Institutions and Mortgage Sector Stakeholders in Nigeria

GUIDE TO CHARGES BY BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA (MAY 2017- REMOVAL OF INTEREST RATE AND CAP IN RESPECT OF PART 2 Section.2.1.3.)

The CBN in 2017, issued the Guide to Charges by Banks and Other Financial Institutions in Nigeria, to moderate charges on various products and services offered by banks and Other Financial Institutions (OFIs) in Nigeria.

Our attention has been drawn to some implementation challenges in respect of part 2 Section 2.1.3 (Mortgage Finance) in respect of the maximum cap of MPR + 5% placed on mortgage finance rates.

The CBN after due consideration of the concerns of stakeholders, hereby amend Part 2 (A & B): interest Rate and Lending Fees Subsection 2.1.3 Mortgage Finance to read "**NEGOTIABLE**". Please note that "subject to a maximum of MPR + 5%" is no longer applicable.

This new provision takes effect from September 9, 2019.

Please be guided accordingly.

KEVIN N. AMUGO
DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT

CENTRAL BANK OF NIGERIA
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Tel: 09-46237401
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FPRD/DIR/GEN/CIR/07/024

March 7, 2019

CIRCULAR TO ALL MICROFINANCE BANKS

RE: REVIEW OF MINIMUM CAPITAL REQUIREMENT FOR MICROFINANCE BANKS IN NIGERIA

Further to our circular dated October 22, 2018 on the above subject, the CBN has revised the categories of microfinance banks with a view to ensuring continued operations of microfinance banks in the rural, unbanked and underbanked areas of the economy. Accordingly, Unit Microfinance Banks shall comprise two Tiers: Tier 1 Unit Microfinance Bank, which shall operate in the urban and high-density banked areas of the society; and Tier 2 Unit Microfinance Bank, which shall operate only in the rural, unbanked or underbanked areas.

Following from the above, the minimum capital requirement for the categories of microfinance banks have also been revised as follows:

1) Tier 1 Unit Microfinance Bank ₦200,000,000 (Two Hundred Million Naira)
2) Tier 2 Unit Microfinance Bank ₦50,000,000 (Fifty Million Naira)
3) State Microfinance Bank ₦1,000,000,000 (One Billion Naira)
4) National Microfinance Bank ₦5,000,000,000 (Five Billion Naira)

To aid the process of recapitalization, all microfinance banks shall be required to comply with the following:

(i) Tier 1 Unit Microfinance Banks shall meet a ₦100 million capital threshold by April 2020 and ₦200 million by April 2021;

(ii) Tier 2 Unit Microfinance Banks shall meet a ₦35 million capital threshold by April 2020 and ₦50 million by April 2021;

ANNEXURE XIV - ACCESS TO ALL CIRCULARS AND REGULATIONS REFERRED TO IN THE GUIDELINES.

https://www.cbn.gov.ng/out/2014/ofisd/pmbs%20maintenance%20of%20cash%20reserve%20requirement%20(crr).pdf

https://www.cbn.gov.ng/Out/2015/FPRD/BDC-BVN%20Circular.PDF

https://www.cbn.gov.ng/Out/2015/FPRD/Circular%20on%206%20year%20time%20bar%20for%20customer%20complaints.pdf

https://www.cbn.gov.ng/Out/2021/OFISD/Adoption%20of%20IFRS%20BY%20ALL%20OFIs.pdf

https://www.cbn.gov.ng/Out/2021/FPRD/CESSATION%20OF%20NON-PERMISSINBLE%20ACTIVITIES%20BY%20MFBs.pdf

https://www.cbn.gov.ng/Out/2021/CCD/Circular%20to%20Other%20Financial%20Institutions%20(OFIs)%20on%20the%20Commencement%20of%20enrollment%20of%20All%20DFIs,%20MFBs,%20PMBs%20and%20FCs%20on%20the%20CRMS.pdf

https://www.cbn.gov.ng/Out/2020/CCD/Regulatory%20And%20Supervisory%20Framework%20for%20%20The%20Operations%20of%20%20A%20Mortgage%20Refinance%20Company%20(MRC)%20-Approval%20%20To%20Refinance%20Non-Member%20Banks.pdf

https://www.cbn.gov.ng/Out/2021/FPRD/CESSATION%20OF%20NON-PERMISSINBLE%20ACTIVITIES%20BY%20MFBs.pdf

https://www.cbn.gov.ng/Out/2021/CCD/Circular%20to%20Other%20Financial%20Institutions%20(OFIs)%20on%20the%20Commencement%20of%20enrollment%20of%20All%20DFIs,%20MFBs,%20PMBs%20and%20FCs%20on%20the%20CRMS.pdf