



September 5, 2013

**BSD/DIR/GEN/LAB/06/039**

**LETTER TO ALL BANKS**

**RE: REVIEW OF THE CASH RESERVE REQUIREMENT (CRR) FOR DEPOSIT MONEY BANKS**

Following the issuance of our circular ref: BSD/DIR/GEN/LAB/06/034 and dated 25<sup>th</sup> July 2013 on the review of the Cash Reserve Requirement for DMBs, it has become necessary to provide further guidance on the reporting requirements.

It would be recalled that in our circular under reference, DMBs were required to report government deposits as additional memorandum items in their Monthly Bank Return/Daily Bank Return (MBR 300/DBR 300) on e-FASS.

Subsequent to the above, all DMBs are requested to note that, for the purposes of reporting in accordance with the provisions of the above circular, public sector deposits should include all Federal Government MDAs and Companies, State Government MDAs and Companies as well as Local Government MDAs and their Companies.

Furthermore, for the avoidance of doubts, deposits from the following institutions should be regarded as public sector for this purpose:

- NNPC Joint Venture accounts;
- Sovereign Investment Funds
- Government MDAs/Companies' Collection Accounts such as: Customs, FIRS, etc
- Pilgrim welfare Board
- All accounts belonging to Government Universities

However, deposits from the following Government institutions are excluded from the reporting of public sector deposits in line with our circular:

- Asset Management Corporation of Nigeria (AMCON)
- Bank of Industry (BOI)
- Nigerian Export-Import Bank (NEXIM)
- Federal Mortgage Bank of Nigeria (FMBN)
- Bank of Agriculture (BOA)
- Bank of Infrastructure
- Closed pension funds belonging to Government Institutions.
- State pension Boards
- Governments Staff associations and cooperative societies.

Please be guided accordingly.

Yours faithfully,

**TOKUNBO MARTINS (MRS.)**  
**DIRECTOR, BANKING SUPERVISION**