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EXPOSURE DRAFT ON GUIDELINES FOR LICENSING AND REGULATION OF FINANCIAL HOLDING COMPANIES IN NIGERIA

Further to the CBN Regulation on the Scope of Banking Activities and Ancillary Matters, No. 3, 2010, we wish to expose for comments, the attached draft "Guidelines for Licensing and Regulation of Financial Holding Companies in Nigeria".

We would be pleased if your comments on the draft guidelines reach the Director, Financial Policy and Regulation Department, Central Bank of Nigeria, Abuja by May 9, 2014. Softcopies of your comments and observations may be mailed to boawayungbo@cbn.gov.ng; mcakuka@cbn.gov.ng; and cponyekwe@cbn.gov.ng.


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CENTRAL BANK OF NIGERIA

**GUIDELINES FOR LICENSING AND REGULATION OF
FINANCIAL HOLDING COMPANIES IN NIGERIA**

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1.0 INTRODUCTION

The Central Bank of Nigeria (CBN) repealed the Universal Banking Guidelines and introduced a New Banking Model in 2010 as part of the strategic initiatives to reposition the Nigerian banking system on the path of sustainable viability.

The New Banking Model permits banks/banking groups to retain non-core banking businesses by evolving into a non-operating Holding Company (HoldCo) structure. Under this Model, a non-operating HoldCo is expected to hold equity investment in banks and non-core banking businesses in a subsidiary arrangement. This arrangement seeks to ring-fence depositors' funds from risks inherent in non-core banking businesses.

A financial holding company shall be a source of financial and managerial strength to the subsidiaries. In serving as a financial and managerial strength to its subsidiaries, a financial holding company shall maintain financial flexibility and capital-raising capabilities for supporting its subsidiaries. It shall also stand ready to use available resources to augment capital funds of its subsidiaries in periods of financial stress or adversity.

This Guidelines, issued in exercise of the powers conferred on the CBN under the Central Bank of Nigeria Act, 2007(CBN Act) and the Banks and Other Financial Institutions Act, Cap B3, Laws of the Federation of Nigeria, 2004(BOFIA), complements CBN Regulation on the Scope of Banking Activities and Ancillary Matters, No 3, 2010 and is intended to facilitate understanding of the requirements for the adoption and operations of a financial holding company in Nigeria. It covers the definition and structure of a financial holding company, licensing requirements, ownership and control, corporate governance, permissible and non-permissible activities, prudential regulation, as well as supervision.

The Guidelines shall be read in conjunction with the provisions of the CBN Act, the BOFIA, other subsidiary legislations made under the Acts, as well as written directives, notices, circulars, frameworks and other guidelines that the CBN and other regulators in the financial services sector have issued or may issue from time to time.

2.0 DEFINITION AND STRUCTURE OF FINANCIAL HOLDING COMPANY

2.1 Definition

Pursuant to Extraordinary Gazette No. 38 of December 29, 2011, a financial holding company is a company whose principal object includes the business of a holding company set up for the purpose of making and managing (for its own account) equity investment in two or more companies, being its subsidiaries, engaged in the provision of financial services, one of which must be a bank.

For the purpose of this Guidelines, 'bank' means commercial, merchant or specialized bank.

2.2 Non-Operating

A financial holding company is non-operating where it exists solely to carry out investment in approved subsidiaries without engaging in the day-to-day management of same.

- 2.2.1 A financial holding company shall be a body corporate registered with the Corporate Affairs Commission (CAC) as a company and licensed by the Central Bank of Nigeria. It shall have a board size of between 7 and 12 directors.

2.3 Structure

- 2.3.1 For any financial holding company structure to emerge, there shall be at least, two subsidiaries and the focus of the conglomerate shall be in the financial services sector.
- 2.3.2 The type of HoldCo permitted under the new banking model is the Financial Holding Company (FHC) structure as defined in Section 2.1 of this Guidelines.
- 2.3.3 A financial holding company is permitted to have only two hierarchies (parent and intermediate financial holding companies). Given the permissible level of hierarchies, a Nigerian financial holding company may have a subsidiary which is a parent to another subsidiary (intermediate financial holding company). Where such subsidiary is locally based, the relevant regulator shall have responsibility for its supervision. Where the subsidiary is

overseas, the relevant regulator shall seek a Memorandum of Understanding (MoU) with the host regulator for its joint supervision.

2.3.4 A financial holding company may acquire any permissible financial institution, subject to prior approval of the CBN. Where the target company is outside the supervisory purview of CBN, the prior approval of the relevant regulator will also be required.

2.3.5 To guard against institutions undermining the effectiveness of the New Banking Model, a financial holding company that elects to change to mono-line commercial or merchant banking shall seek the prior approval of the CBN.

Such financial holding company shall submit along with its request for approval the following:

- Annual audited financial statements of the immediate past three years under the arrangement/structure it seeks to discontinue;
- Divestment plan from subsidiaries; and
- Any other requirements as may be determined by the CBN from time to time.

2.3.6 Where an institution elects to adopt a financial holding company or any other structure under the new Banking Model, such a structure shall not be reversible until that institution has operated under the approved structure for a minimum of three years.

2.4 Excise of a Banking Subsidiary from a financial holding company Group

The CBN may excise or cause to be excised from a financial holding company Group a banking subsidiary and ring-fence it into a mono-line bank, where in the opinion of the CBN, the financial holding company is being run in an unprofessional manner that is detrimental to the interest of depositors and/or other stakeholders of the banking subsidiary.

3.0 LICENSING REQUIREMENTS

The promoters of financial holding company shall be required to submit a formal application for the grant of a financial holding company licence addressed to the Governor of the Central Bank of Nigeria. Licensing process shall be in two phases: Approval-in-Principle and Final Licence.

3.1 Requirements for grant of Approval-In-Principle (AIP)

The application shall be accompanied with the following:

- 3.1.1 A non-refundable application fee of ₦2,000,000 (Two Million Naira Only) or such other amount that the CBN may specify from time to time payable to the Central Bank of Nigeria by bank draft or by electronic transfer;
- 3.1.2 Evidence of meeting the prescribed minimum paid-up capital as defined in Section 7.1 of this Guidelines subject to the satisfaction of the CBN;
- 3.1.3 Detailed business plan or feasibility report which shall, at a minimum, include:
 - a. Objectives of the financial holding company and those of the subsidiaries it intends to establish/acquire;
 - b. Justification for applying for the financial holding company;
 - c. Ownership structure in a tabular form indicating the name of proposed investor(s), profession/business and their percentage shareholdings;
 - d. Detailed bio-data/resume of proposed investors;
 - e. Indication of sources of funding of the proposed equity contribution for each investor;
 - f. Where the source of funding the equity contribution is a loan, such shall be a long-term facility of at least a 7-year tenor and shall not be taken from the Nigerian banking system;
 - g. Corporate Governance Charter of the financial holding company stating the roles and responsibilities of the board and its sub-committees, among other things;
 - h. Criteria for selecting board members;
 - i. Board composition and directors' detailed resumes;
 - j. Fitness and Propriety Questionnaire and Declaration executed by the proposed investors, directors and management personnel;
 - k. List of identified top/senior management staff (AGM and above) and detailed resumes stating their qualification, experience, records of accomplishment, amongst others;

- l. Schedule of services to be rendered by the financial holding company;
 - m. Five-year financial projection on the operations of the financial holding company indicating expected growth and profitability; and the details of the assumptions which form the basis of the financial projection;
 - n. Details of Information Technology (IT) facilities proposed to be deployed; and
 - o. Corporate group structure indicating percentage holding of the financial holding company in each of the subsidiaries as well as their principal businesses and registered Head offices.
- 3.1.4 A written and duly executed undertaking by the promoters that the financial holding company will be and remain adequately capitalized for the volume and character of its business at all times, and that the financial holding company shall always submit itself to the supervisory powers of the CBN as an OFI.
- 3.1.5 For regulated foreign institutional investors, the CBN shall require a 'no objection letter' from the regulatory body of the home country.
- 3.1.6 Shareholders agreement providing for disposal/transfer of shares as well as authorization, amendments, waivers, reimbursement of expenses, etc.
- 3.1.7 Statement of intent to invest in the financial holding company.
- 3.1.8 Technical Services Agreement (TSA), where applicable.
- 3.1.9 Draft copy of the company's Memorandum and Articles of Association (MEMART). At a minimum, the MEMART shall contain the following information:
- a) Proposed name of the financial holding company
 - b) Object clause
 - c) Subscribers to the MEMART
 - d) Procedure for amendment
 - e) Procedure for share transfer or disposal
 - f) Appointment of directors

3.1.10 Where the promoters of a financial holding company are corporate investors, such promoters are required to forward the following additional documents:

- a) Certificate of Incorporation;
- b) Board resolution supporting the company's decision to invest in the equity shares of the proposed financial holding company;
- c) Names and addresses (business and residential) of owners, directors and their related companies, if any;
- d) Audited financial statements & reports of the company and Tax Clearance Certificate for the immediate past 3 years; and
- e) Certified true copies of the company's forms CAC2 and CAC7.

3.1.11 Any other document/information that the CBN may require from time to time.

The CBN shall, upon being satisfied with the application of the promoter(s), grant an Approval in Principle (A.I.P)

3.2 Requirements for granting a final licence

Not later than six (6) months after obtaining the A.I.P, the promoters of a proposed financial holding company shall submit application for the grant of a final licence to the CBN. The application shall be accompanied with the following:

- 3.2.1 Non-refundable licensing fee of ₦10,000,000.00 (Ten Million Naira only), or such other amount that the CBN may specify from time to time, payable to the Central Bank Nigeria by bank draft or by electronic transfer.
- 3.2.3 Evidence of payment of capital contribution by each shareholder.
- 3.2.4 Certified true copy (CTC) of Certificate of Incorporation of the financial holding company.
- 3.2.5 CTC of MEMART.
- 3.2.6 CTC of Form CAC2 -Allotment of shares.

- 3.2.7 CTC of Form CAC7 - particulars of directors.
- 3.2.8 Evidence of location of Head Office (rented or owned) for the take-off of the financial holding company business.
- 3.2.9 Schedule of changes, if any, in the Board, Management and significant shareholding since the grant of AIP.
- 3.2.10 Evidence of ability to meet technical requirements and modern infrastructural facilities such as office equipment, computers, telecommunications, etc to perform financial holding company operations and meet CBN and other regulatory requirements.
- 3.2.11 Copies of letters of offer and acceptance of employment in respect of the top management team.
- 3.2.12 Organizational structure, showing functional units, responsibilities, reporting relationships and grade (status) of heads of departments/units; and
- 3.2.13 Board and staff training programme.

3.3 Requirements for commencement of operations

The financial holding company shall inform the CBN of its readiness to commence operations and such information shall be accompanied with one copy of each of the following:

- i. Shareholders' Register;
- ii. Share certificate issued to each investor;
- iii. Enterprise Risk Management Framework (ERMF);
- iv. Internal control policy;
- v. Minutes of pre-commencement board meeting;
- vi. Opening statement of affairs signed by directors and auditors; and
- vii. Date of commencement of operations.

3.4 Post commencement requirements

A financial holding company shall:

- 3.5.1 Comply with all guidelines and regulations issued by the CBN and other sector regulators.
- 3.5.2 Maintain adequate accounting system and keep records that capture all information which reflect the financial condition of the financial holding company.
- 3.5.3 Ensure that it and all its subsidiaries are adequately capitalised at all times.

4.0 CORPORATE GOVERNANCE

The following provisions are designed to strengthen the governance structure of financial holding company:

- a. The board shall include at least an individual who is well-versed in the practice and theory of each segment of the companies within the Group.
- b. Appointment to the board and management positions shall be in line with the requirements of the Approved Persons Regime or any other regulation issued by the CBN from time to time.
- c. Regulations on the disqualification of board and management currently applicable to banks shall also apply to financial holding companies.
- d. A financial holding company shall:
 - i. Comply with the provisions of any code of corporate governance issued by the CBN for institutions under its purview and demonstrate evidence of the existence of competent and independent board with capacity to provide oversight on internal controls and risk management practices.
 - ii. Comply with the provisions of the Securities and Exchange Commission (SEC) Code of Corporate Governance for Public Companies and Listed Entities in Nigeria.
 - iii. Include its audited financial statements among the contents of its website.

4.1 Ownership and Control

- a. Changes in ownership and control of a financial holding company shall be subject to the prior approval of the CBN as well as any conditions incidental to such approval.
- b. Prior approval of the CBN shall be obtained for any shareholding of 5.0 per cent and above in a financial holding company.

- c. Subsidiaries of a financial holding company or their partners shall be prohibited from acquiring shares in the financial holding company.
- d. Subsidiaries are prohibited from acquiring shares of other subsidiaries of their parent holding company.
- e. Notwithstanding the provisions of 4.1 (c) & (d), a subsidiary acting as a nominee is at liberty to invest in any financial holding company on behalf of its clients.
- f. Where a financial holding company loses its Controlling Interest in the only banking subsidiary in the group, for a period that exceeds six consecutive months, the financial holding company shall cease to be a financial holding company and will be required to return its licence to the Central Bank of Nigeria for cancellation.
- g. Where a financial holding company that has only two subsidiaries loses its Controlling Interest in either of the subsidiaries, for a period that exceeds six consecutive months, the financial holding company shall cease to be a financial holding company and will be required to return its licence to the Central Bank of Nigeria for cancellation.
- h. Where a financial holding company loses controlling interest in a subsidiary under 4.1 (f) or (g), it shall divest wholly from that subsidiary within a period of six (6) months or any other period as may be determined by the CBN.

For the purpose of this Guidelines, 'control' is gauged by the holding of more than 50 per cent of the voting shares of the subsidiary.

5.0 PERMISSIBLE ACTIVITIES

- 5.1 Except as listed in 5.2, the activities of the financial holding company shall be restricted to the holding of equities in its subsidiaries.
- 5.2 A financial holding company may, with the prior written approval of the CBN, provide shared services to its subsidiaries within the group in respect of:
- i. Human Resources policy;
 - ii. Risk Management policy;
 - iii. Internal Control policy;
 - iv. Compliance policy;
 - v. Information and Communication Technology;
 - vi. Facilities (Office Accommodation including Electricity, Security and Cleaning Services in that accommodation)
 - vii. Strategy; and
 - viii. Any other services as may be approved by the CBN from time to time.
- 5.3 Shared services shall be provided at arm's length. Transactions in respect of such services shall require the consent of the Board of Directors of the subsidiary.

6.0 NON-PERMISSIBLE ACTIVITIES

6.1 A financial holding company is prohibited from undertaking the following activities:

- i. Investment in non-financial firms.
- ii. Establishment, divestment and closure of subsidiaries without the prior written approval of the CBN and/or any other relevant regulatory or supervisory authority, as the case may be.
- iii. Deriving or receiving income from sources other than as listed herein:
 - a) Dividend Income from its subsidiaries/associates;
 - b) Income from shared services, where applicable;
 - c) Interest earned from idle capital funds invested in government securities;
 - d) Divestment from subsidiaries/associates; and
 - e) Any other source as may be approved by the CBN.

6.2 Internal Management of Subsidiaries

No financial holding company shall:

- i. Arrogate to itself any of the powers or functions of the Board of Directors, or internal management responsibilities and obligations of any of its subsidiaries or associates of any such subsidiary;
- ii. Interfere in the day-to-day activities of the subsidiaries;
- iii. Be involved in credit administration and approval process of its subsidiaries;
- iv. Require its subsidiaries (including any organ, servant, employee, staff, manager, officer or director thereof) to take directives or act on the instructions of the financial holding company in its decision making process, or in relation to the conduct of its business in any way whatsoever.
- v. Have any of its officers or employees, while in the employment of the financial holding company, work for any subsidiary, except employees engaged in shared services arrangements;
- vi. Engage the services of any employee of any of its subsidiaries;

- vii. Enter into any technical or management service contract with any of its subsidiaries except as stipulated in Section 5.2 of this Guidelines;
- viii. Purchase/dispose assets from/to its subsidiaries without the prior written approval of the CBN and any other relevant regulator;

6.3 Intra-Group Transactions

6.3.1 No financial holding company shall:

- i. Engage in any transaction or maintain any business relationship with any of its subsidiaries, except such transaction is conducted at arms-length;
- ii. Borrow from the Nigerian banking system for the purpose of capitalizing itself or any of its subsidiaries;
- iii. Obtain a loan based on the guarantee of its banking subsidiary/associate, except where the loan is secured by dividend income or Service Level Agreements by the financial holding company for services to its banking subsidiaries.

6.3.2 Credit by a banking subsidiary to its Holding Company would be regarded as a return of capital and deducted from the capital of the bank in computing the bank's capital adequacy ratio;

6.3.3 Any bank lending to subsidiaries within its financial holding company group would attract 100% risk weight (if it is fully secured) otherwise it would be removed from the capital of the bank when computing capital adequacy ratio.

6.4 Change in ownership structure

Except with the prior written approval of the CBN, no financial holding company or any director, shareholder, agent or instrumentality of such an entity or its shareholders shall enter into an agreement or arrangement:

- i. Which results in:

- a) a change in the control of the financial holding company ; and
 - b) the transfer of shareholding of 5% and above in the financial holding company;
- ii. For the sale, disposal or transfer howsoever of the whole or any part of the business of the financial holding company;
 - iii. For the amalgamation or merger or takeover of the financial holding company with any other person;
 - iv. For the reconstruction of the financial holding company; or
 - v. To employ a management agent or to be managed by or to transfer its business to any such agent.

6.5 Appointment of Directors and Top Management

No financial holding company shall appoint:

- i. As director, any person who at the relevant time is a director of any of its subsidiaries/associates, except with the prior written approval of the CBN. Where such an appointment is approved, the aggregate number of directors from the subsidiaries and associates at any point in time shall not exceed 30% of the membership of the Board of Directors of the financial holding company.
- ii. Any member of its board to serve on the board of its subsidiaries, except with the prior written approval of the CBN. Where such an appointment is approved, the number of directors from the financial holding company at any point in time shall not exceed 30% of the membership of the Board of Directors of each of the subsidiaries.
- iii. A person who has served as a director(executive or non-executive) for the maximum allowable period as stipulated by the relevant industry regulator into any subsidiary, or an associate of such a subsidiary until after a minimum period of three (3) years after the expiration of the tenure of such director, and vice versa.

6.6 Intra-Group Transfer of Properties, Plants and Equipment

Intra-group transfer of properties, plants and equipment shall be carried out in a transparent manner and at arm's length.

7.0 PRUDENTIAL REGULATION OF FINANCIAL HOLDING COMPANY GROUPS

7.1 Minimum Paid-up Capital and Capital Reserves

A financial holding company shall have a minimum paid up capital which shall exceed the sum of the minimum paid up capital of all its subsidiaries, as may be prescribed by the various sector regulators from time to time.

7.2 Payment of Dividend

A financial holding company shall not pay dividend on its shares except:

- i. All its preliminary expenses; organisational expenses; share selling commission; brokerage; losses incurred and other capitalised expenses not represented by tangible assets (excluding goodwill) have been completely written off.
- ii. Adequate provisions have been made to the satisfaction of the CBN for actual and contingent losses.
- iii. It has complied with any capital ratio requirements as stipulated in Sections 3.5.3 and 7.1 of this Guidelines.

7.3 Capital Adequacy Ratio

A financial holding company shall ensure that its subsidiaries comply with the Capital Adequacy Ratio (CAR) prescribed by their respective sector regulators.

7.4 Acquisition of Subsidiaries

In determining the acquisition of subsidiaries, the CBN shall be satisfied that a financial holding company has adequate capital resources by way of free-fund to carry out the acquisition.

7.5 Limits on Insider-Related Transactions:

In addition to regulations issued by relevant sector regulators on exposure to directors/insiders:

- a. A director or an insider-related individual shall not borrow more than 0.1% of the financial holding company's shareholders' funds from the subsidiaries within the group, except with the prior approval of the CBN.

- b. The maximum loan to all insiders shall not exceed 1% of the financial holding company's shareholders' funds.

7.6 Limit on Contingent Liabilities

A financial holding company's total exposure on contingent liabilities on behalf of its subsidiaries shall not exceed 20% of the financial holding company's shareholders' funds unimpaired by losses.

7.9 Limits on Investment in Fixed Assets

A financial holding company's shall ensure that its investment in fixed assets does not exceed its free funds.

8.0 SUPERVISION

8.1 Responsibility for Supervision of Financial Holding Companies

Financial holding companies shall be supervised by the Banking Supervision Department of the Central Bank of Nigeria. The subsidiaries within the group shall be supervised by relevant financial sector supervisors.

8.2 Consolidated Supervision of Financial Holding Companies

8.2.1 Consolidated supervision of financial holding companies shall be in accordance with the Framework for Consolidated Supervision of Financial Institutions in Nigeria and Guidelines for the Implementation of Consolidated Supervision issued by the Financial Services Regulation Co-ordinating Committee (FSRCC).

8.2.2 Financial holding companies shall be required to render returns to the Banking Supervision Department in a format as may be prescribed by the CBN from time to time.

9.0 GUIDANCE NOTES

- i. Fitness and propriety of the promoters shall be ascertained through security screening and status enquiry.
- ii. Promoters of a proposed financial holding company shall not incorporate the company until an approval-in-principle has been obtained from the CBN, a copy of which shall be presented to the Corporate Affairs Commission for that purpose.
- iii. The CBN may interview the promoters, proposed directors and senior management personnel in the course of processing the application.
- iv. The CBN may also inspect the books and records of a proposed financial holding company to satisfy itself about the representations made or information furnished by the promoters.
- v. The approval-in-principle is not an authority for the promoters to commence operations or perform any of the activities stated in Section 5.0.
- vi. Subsequent to the issuance of the approval-in-principle, the promoters may proceed to carry out the activities stated in the approval-in-principle.
- vii. The CBN shall issue a financial holding company licence where it is satisfied with the promoters' status of compliance with the conditions stated in Section 3.2 of this Guidelines, as well as the organizational, security, infrastructural, risk management and internal control arrangements.
- viii. The CBN may, at any time and without recourse, vary or review any condition of a licence or impose additional conditions.
- ix. Where a licence is granted subject to conditions subsequent, the promoters of a financial holding company shall, within such period, comply with those conditions to the satisfaction of the CBN, as the latter may deem appropriate in the circumstance(s). Any financial holding company that fails to comply with such conditions shall be deemed to be in contravention of this Guidelines.

- x. In constituting the Board of Directors of a financial holding company, consideration shall be given to core competencies in the areas of operation of the subsidiaries.
- xi. Financial holding company licences shall be granted for an indefinite period of time or such period as the CBN deems necessary and shall not be transferable.
- xii. This Guidelines supersedes our circular on “Definition and Structure of Holding Companies in Pursuance of the New Banking Model” dated December 30, 2011 and referenced FPR/CIR/GEN/01/024.

**FINANCIAL POLICY AND REGULATION DEPARTMENT
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