



CENTRAL BANK OF NIGERIA
Banking Supervision Department
Central Business District,
P.M.B. 0187
Garki, Abuja.

Tel: 09-61636402

Fax: 09-61636418

October 9, 2008

BSD/DO/CIR/GEN/VOL.2/013

To All Banks and Discount Houses

REFORM OF DISCOUNT HOUSES IN NIGERIA

In view of the developments in the financial system and the need to deepen the money and capital markets, the Central Bank of Nigeria has approved the following changes with regard to the operations of discount houses in Nigeria:

1. Without prejudice to Section A3 of the existing guidelines for discount houses dated April 27, 2004, the ownership base of the discount houses has been expanded to include individuals and other corporate bodies.
2. Furthermore, discount houses are now allowed to undertake other financial services besides those specified in Section A4 of the existing guidelines, subject to meeting the risk-based supervisory requirements and the statutory capital as may be specified by the relevant regulatory bodies.

The revised operational guidelines will be issued shortly.


O. I. IMALA

DIRECTOR OF BANKING SUPERVISION