



09-61636403
09-61636418

October 2, 2008

BSD/DIR/CIR/GEN/VOL.2/010

CIRCULAR TO BANKS

RE SCHEDULING OF SPECIFIC DEBTS

Several banks have recently indicated their desire to reschedule some of their capital market related exposures.

Their desire was informed by the strict consideration of section 2.3 of the Prudential Guidelines which provides the grounds for reclassifying non-performing facilities.

Given that the facilities should have been structured for a much longer period from the beginning, the CBN is, by this circular allowing such facilities to be restructured for a longer period between now and December 31, 2009.

It should be NOTED that the forbearance is specifically for only loans made for the purchase of shares in the Nigerian Stock Exchange.

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DIRECTOR OF BANKING SUPERVISION