



CENTRAL BANK OF NIGERIA

PRESS RELEASE

CBN Grants Provisional Approval for New Licences to 121 MFBs

The Central Bank of Nigeria has granted provisional approval for new licences to 121 out of the 224 microfinance Banks, MFBs, whose licences were recently revoked, subject to the fulfillment of some specific requirements within three (3) months. Those granted these provisional approvals are those that had made fresh injection of capital and made significant loan recovery, as confirmed by a recent capital verification exercise. The list of the affected MFBs will be published in selected papers on Friday 22nd and Monday 25th October, 2010 respectively.

The requirements for the grant of new operating licence to the 121 MFBs include the capitalization of prior deposits for shares and the new capital injection to bring the shareholders' fund unimpaired by losses to the prescribed minimum of N20 million, good corporate governance, sound risk management system and strong internal controls to forestall avoidable losses, closure of unapproved branches, cash centers and customer meeting points, adoption of a true microfinance model, among others. At the expiry of the three months deadline, a comprehensive pre-licencing examination and capital verification will again be conducted before the new licence will be granted to those found eligible.

In this regard, the closure of the remaining 103 MFBs will immediately be brought to conclusion by the Nigerian Deposit Insurance Corporation (NDIC) and the process of liquidation of the affected MFBs and payment of insured deposits will commence.

The CBN is also putting in place other measures to ensure that the MFBs live up to the overriding objectives of fostering financial inclusion, fighting poverty and empowering low-income and vulnerable groups. These include the review of the Microfinance Policy Framework, introduction of a new operational template to benchmark microfinance banking, capacity building to develop a critical mass of knowledge and skill, human resources as well as examining the possibility of introducing a Micro, Small and Medium Enterprise (MSME) Fund to catalyze a sustainable development of the microfinance space.

The CBN wishes to make it abundantly clear that microfinance banking is a regulated activity and only those that are prepared to play by the rules and comply with the appraisal guidelines, prudential requirements and extant laws will be allowed to remain in the field.

Signed

M. M. Abdullahi

Head, Corporate Communications

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**MICROFINANCE BANKS (MFBs) GRANTED
PROVISIONAL APPROVAL FOR NEW LICENCE**

S/N	MFB	STATE
1	ADAIGBO MFB	DELTA
2	AKUDIEWA MFB	ENUGU
3	AKWENGWU MFB	KOGI
4	ALTITUDE MFB	LAGOS
5	BABURA MFB	EKITI
6	BARNAWA MFB	KADUNA
7	BROADVIEW MFB	LAGOS
8	CHIBUEZE MFB	ABIA
9	CKC MFB	RIVERS
10	COMPLETE TRUST MFB	LAGOS
11	CREDIT EXPRESS MFB	LAGOS
12	CROWNED EAGLE MFB	LAGOS
13	E-BARCLAYS MFB	ABUJA
14	EDS MFB	LAGOS
15	ENTERPRISE MFB	LAGOS
16	EQUATOR MFB	BAYELSA
17	EWT MFB	ABUJA
18	EXPRESS MFB	ABIA
19	FIELDREAMS MFB	LAGOS
20	FIRST OMASI MFB	ENUGU
21	FUTO MFB	IMO
22	GARDEN CITY MFB	RIVERS
23	GOLDEN CHOICE MFB	RIVERS
24	GTI MFB	LAGOS
25	I.C GLOBAL MFB	DELTA
26	IGANGAN MFB	OYO
27	IHECHIOWA MFB	ABIA
28	IKORODU DIVISION MFB	LAGOS
29	IMSU MFB	IMO
30	ISHIAGU MFB	ANAMBRA
31	ISUOFIA MFB	ANAMBRA
32	IVIE MFB	EDO
33	JHN MFB	ABUJA
34	KARIS MFB	OGUN
35	KOGI MFB	KOGI
36	KSF MFB	LAGOS
37	LANDGOLD MFB	OGUN
38	LEGEND MFB	OSUN
39	LEKKI MFB	LAGOS
40	LOFTY HEIGHTS MFB	EDO
41	MAXITRUST MFB	RIVERS
42	NDIOLU MFB	ANAMBRA
43	NEIGHBOURHOOD MFB	RIVERS
44	NEW-LIFE MFB	LAGOS
45	NKPOLU-UST MFB	RIVERS
46	OCON SUCCESS MFB	OGUN
47	ODU MFB	KOGI

48	OLIVE MFB	LAGOS
49	OSINA MFB	IMO
50	OSOMHE MFB	EDO
51	PARALLEX MFB	LAGOS
52	PROSPERITY MFB	EDO
53	REALITY MFB	OYO
54	RIGGS MFB	LAGOS
55	TOKI RAINBOW MFB	RIVERS
56	TRADERS MFB	LAGOS
57	ULTIMATE MFB	LAGOS
58	AMAIFEKE MFB	IMO
59	BERACHAH MFB	LAGOS
60	CEDEP MFB	BAUCHI
61	COASTLINE MFB	DELTA
62	CONFLUENCE MFB	KOGI
63	IHIMA MFB	KOGI
64	NEWAGE MFB	ONDO
65	ORIE-ORBA MFB	ENUGU
66	ABIGI MFB	OGUN
67	ABIRIBA MFB	ABIA
68	AGULERI MFB	ANAMBRA
69	AKESAN MFB	OYO
70	AKIN MFB	CR. RIVER
71	APPLE MFB	OGUN
72	BALERA MFB	KADUNA
73	CITIGATE MFB	LAGOS
74	COMMONWEALTH MFB	KADUNA
75	DANELS GLOBAL MFB	ABUJA
76	ECB MFB	OSUN
77	EDUEK MFB	A. IBOM
78	ESTATE MFB	LAGOS
79	EVEREST MFB	ANAMBRA
80	FIRST HERITAL MFB	LAGOS
81	GBOKO MFB	BENUE
82	IJARE MFB	ONDO
83	KOREDE MFB	ONDO
84	MAYFIELD MFB	LAGOS
85	MULTIVEST MFB	OYO
86	NAKOWA MFB	KADUNA
87	NATEX MFB	ANAMBRA
88	NKPA MFB	ABIA
89	NKPOR MFB	ANAMBRA
90	NSU MFB	IMO
91	OBOKUN MFB	OSUN
92	ODUDUWA MFB	OSUN
93	OTUN EKITI MFB	EKITI
94	OYAN MFB	OSUN
95	PLANNET MFB	LAGOS
96	PROLIFIC MFB	LAGOS
97	ROYAL MFB	RIVERS
98	SOVEREIGN MFB	LAGOS
99	TREASURES MFB	LAGOS
100	UNIQUE TRUST MFB	DELTA

101	UVWIE MFB	DELTA
102	FUT MINNA MFB	NIGER
103	LIFT MFB	EDO
104	COMBINED BENEFITS MFB	OGUN
105	DAILY CAPITAL MFB	LAGOS
106	DUNAMIS MFB	LAGOS
107	EAGLE FLIGHT MFB	DELTA
108	EXCELLENT MFB	BENUE
109	GWOROK MFB	KADUNA
110	IDAH MFB	KOGI
111	IYEDE MFB	DELTA
112	NEW IMAGE MFB	OGUN
113	NSUKKA MFB	ENUGU
114	OBOSI MFB	ANAMBRA
115	OMUMA MFB	IMO
116	ORAEZUE MFB	ANAMBRA
117	SOLACE MFB	DELTA
118	UGHIEVWEN MFB	DELTA
119	UJOELEN MFB	EDO
120	ULI MFB	ANAMBRA
121	UMUHU OKABIA MFB	IMO

MICROFINANCE BANKS (MFBs) TO BE LIQUIDATED BY THE NIGERIA DEPOSIT INSURANCE CORPORATION (NDIC)

S/N	MFB	STATE
1	AFAM MFB	RIVERS
2	AGBELO MFB	EDO
3	AJASE-IPO MFB	KWARA
4	AKPOR-COE MFB	RIVERS
5	ALLIANCE MFB	ABUJA
6	ALLOVER MFB	LAGOS
7	ALSTAR MFB	LAGOS
8	AMAZING GRACE MFB	OGUN
9	APEX GOLDEN MFB	LAGOS
10	ASABARI MFB	OYO
11	ASCENT MFB	OGUN
12	ATTA NWAMBIRI MFB	IMO
13	BEULAH MFB	LAGOS
14	BIRaidu MFB	KOGI
15	BIRNIN KUDU MFB	JIGAWA
16	BONNY MFB	RIVERS
17	BROADBASE MFB	DELTA
18	CAPITAL MFB	ADAMAWA
19	CASHJET MFB	DELTA
20	CHAT MFB	KADUNA
21	CLASSIC MFB	OGUN
22	COMMON BENEFIT MFB	LAGOS
23	CUTTING EDGE MFB	EDO
24	DIVINE MFB	RIVERS

25	DOGON DAJI MFB	SOKOTO
26	DYNAMIC MFB	LAGOS
27	EBEM-OHA MFB	ABIA
28	EBENATOR MFB	IMO
29	ETITI MFB	IMO
30	EVO MFB	RIVERS
31	EZIMUZO MFB	ANAMBRA
32	FESTAC 77 MFB	LAGOS
33	FREEDOM MFB	KANO
34	GITICOM MFB	RIVERS
35	HAZONWAO MFB	LAGOS
36	HILLTOP MFB	EKITI
37	HOMELAND MFB	BAYELSA
38	IC MFB	LAGOS
39	IDEAL TRUST MFB	ANAMBRA
40	IFONYIN MFB	OGUN
41	IHITE MFB	IMO
42	IKWUANO MFB	ABIA
43	INTEGRATED MFB	LAGOS
44	IPE MFB	ONDO
45	JEGA MFB	KEBBI
46	KBS MFB	LAGOS
47	KERANA MFB	PLATEAU
48	KFC MFB	LAGOS
49	MARMARA MFB	TARABA
50	MIC MFB	LAGOS
51	MOORGATE MFB	LAGOS
52	MUNICIPAL MFB	ABUJA
53	NGAS MFB	PLATEAU
54	OLOMI MFB	OYO
55	OLOMOYOYO MFB	OYO
56	OMNI MFB	LAGOS
57	OPENGATE MFB	ABUJA
58	OWENA MFB	OSUN
59	PET MFB	RIVERS
60	PRIME MFB	A. IBOM
61	SAMINAKA MFB	KADUNA
62	TRINITY MFB	A. IBOM
63	TRI-STAR MFB	ENUGU
64	UDEZUKA MFB	ANAMBRA
65	UFUMA MFB	ANAMBRA
66	UMUNZE MFB	ANAMBRA
67	URUALLA MFB	IMO
68	UTUGWANG MFB	CR. RIVER
69	ACME TRUST MFB	LAGOS
70	ADIF MFB	LAGOS
71	ASAGA-UKWU MFB	ABIA
72	BRISTOL MFB	LAGOS
73	CENTURY MFB	LAGOS
74	CIRCULAR MFB	EDO
75	CUBIC MFB	EDO
76	DANMUSA MFB	KATSINA
77	EKWEMA MFB	IMO
78	EMBRACE MFB	BAYELSA

79	EMEVOR MFB	DELTA
80	FUND EXPRESS MFB	LAGOS
81	GALAXY MFB	DELTA
82	GAMJI MFB	KEBBI
83	HARBOUR MFB	ANAMBRA
84	IMPACT MFB	LAGOS
85	IMPERIAL MFB	LAGOS
86	INVESTMENT MFB	ABIA
87	ITELE MFB	OGUN
88	LALUPON MFB	OYO
89	MCB MFB	LAGOS
90	MILESTONE MFB	LAGOS
91	MUSTASONS MFB	LAGOS
92	NEW GATE MFB	LAGOS
93	NEXUS MFB Ltd	NIGER
94	OBIOMA MFB	ABIA
95	OWHOWHA MFB	DELTA
96	PRIMATE MFB	LAGOS
97	SHIMAZ MFB	OSUN
98	SOUTH WEST IKOYI MFB	LAGOS
99	STANDEX MFB	ANAMBRA
100	TOUCHSTONE MFB	LAGOS
101	UNIQUE MFB	LAGOS
102	VENTURE SUPPORT MFB	LAGOS
103	WIZETRADE MFB	LAGOS