



CENTRAL BANK OF NIGERIA PRESS RELEASE

OUTCOME OF THE MEETING OF FINANCIAL SERVICES REGULATION COORDINATING COMMITTEE (FSRCC)

The Financial Services Regulation Coordinating Committee (FSRCC) held its 40th meeting on Monday March 15, 2010. The meeting which was the third since the Committee was reconstituted on December 1st, 2009 had in attendance, the Central Bank of Nigeria, the Nigerian Deposit Insurance Corporation, the Securities and Exchange Commission, the National Insurance Commission, and the Corporate Affairs Commission. Others include the National Pension Commission, the Nigerian Stock Exchange and the Abuja Securities and Commodity Exchange.

The FSRCC during its 40th meeting considered and adopted the following policy directives for promoting a safe, sound and stable financial system:

- 1) FRSCC charter containing objectives, duties and meeting procedures.
- 2) A Banking model anchored on a financial holding company structure to protect depositors by ring-fencing banks from non-banking business as contained in the four pillars of CBN banking reforms blueprint.
- 3) Guidelines and rules for margin trading and proprietary positions in the capital market to protect depositors' funds from high risk transactions.
- 4) Information Sharing mechanism to promote effective inter-regulatory cooperation/synergy and the hosting of a website for the FSRCC for the purpose of disseminating information to stakeholders.

In conclusion, the Committee agreed to meet on the 2nd Tuesday of every other month to discuss issues that go to the heart of the current financial system reforms and engender coherence in financial regulation.

SIGNED
M. M. Abdullahi

Head, Corporate Communications
16th March, 2010