

CENTRAL BANK OF NIGERIA



CBN website: www.cbn.gov.ng

Ref: OFI/DIR/CIR/GEN/01/010

20th March, 2013

CIRCULAR LETTER

TO ALL DIRECTORS AND SHAREHOLDERS OF MICROFINANCE BANKS

EXTENSION OF THE DEADLINE FOR COMPLIANCE WITH THE REVISED MICROFINANCE POLICY REGULATORY AND SUPERVISORY FRAMEWORK FOR NIGERIA

Further to the CBN Circulars Ref: OFI/DIR/GEN/CIR/01/06 of 11th August, 2011 and OFI/DIR/GEN/CIR/01/09 of 17th December, 2012 titled "Revised Microfinance Policy Regulatory and Supervisory Framework for Nigeria", this is to convey the decision of the Management of the Central Bank of Nigeria to extend the deadline for compliance by microfinance banks (MFBs) with the *Revised Microfinance Policy, Regulatory and Supervisory Framework for Nigeria* from 31st December, 2012 to **31st December, 2013**.

This is to allow more time for capital raising and business combination options towards meeting the capital requirements for each category of MFB and for rationalizing the existing branches/cash centres, etc., where necessary.

All directors and shareholders of MFBs are therefore strongly advised to ensure compliance on or before the new deadline of 31st December, 2013.

Olufemi Fabamwo

Director, Other Financial Institutions Supervision Dept.
Central Bank of Nigeria, Abuja.