

CENTRAL BANK OF NIGERIA



CBN website: www.cbn.gov.ng

Ref: OFI/DIR/CIR/GEN/01/11

20th March, 2013

CIRCULAR LETTER

TO ALL DIRECTORS AND SHAREHOLDERS OF PRIMARY MORTGAGE BANKS

EXTENSION OF THE DEADLINE FOR COMPLIANCE WITH THE REVISED GUIDELINES FOR PRIMARY MORTGAGE BANKS

Further to the CBN Circulars Ref: FPR/DIR/CIR/GEN/01/021 of 15th February, 2012 and OFI/DIR/CIR/GEN/01/08 of 14th December, 2012 titled "Circular to Primary Mortgage Banks on the Revised Guidelines for Primary Mortgage Banks", this is to convey the decision of the Management of the Central Bank of Nigeria to extend the deadline for compliance with the Revised Guidelines for Primary Mortgage Banks (PMBs) from 30th April, 2013 to **31st December, 2013**.

This is to afford all affected PMBs sufficient time to exercise any of the options for capital raising, business combination and downscaling highlighted in the earlier circular dated 14th December, 2012.

All PMBs are once again strongly advised to conduct due diligence and seek professional advice in exercising any of the options and to conclude the processes before the new deadline in order to allow sufficient time for capital verification and necessary regulatory approvals.

All directors, particularly the Managing Directors/CEOs of all PMBs are again reminded that prior approval of the CBN is required before the disposal of assets of the bank, as they will be held jointly and severally liable for any asset stripping.

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