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LETTER TO ALL BANKS

CESSATION OF RENDITION OF RETURNS ON MICRO CREDIT FUND

You may recall that the Micro Credit Fund (MCF) which had been in operation since February 8, 2008 was discontinued through the decision reached at the 298th Bankers' Committee Meeting of March 15, 2010.

This decision was borne out of the fact that after two years of its existence, deposit money banks were not forthcoming in their contributions to the fund and in the same vein, only few states responded to the programme.

Consequently, the Bankers' Committee decided to discontinue its operations. We however, observed that some banks still render returns on MCF to the Central Bank of Nigeria more than five years after the discontinuation of the scheme.

Banks are hereby directed to stop forthwith, the rendition of this return to the CBN

Thank you.

TOKUNBO MARTINS (MRS)
DIRECTOR OF BANKING SUPERVISION