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CENTRAL BANK OF NIGERIA

Disclaimer

CBN not selling forms for MSMEDF loans

It has come to the notice of the Central Bank of Nigeria again that some unscrupulous persons are defrauding unsuspecting members of the public by selling application forms purportedly from the CBN for the purpose of accessing loans from the N220 billion Micro, Small and Medium Enterprises (MSMEs) Development Fund provided by the Bank.

Reports reaching the Bank indicate that these dishonest elements extort various sums of money ranging from N2,000 to N60,000, depending on the value of the loan being sort by unsuspecting applicants, for forms as a pre-condition and/or guarantee for securing loans from the Fund.

The fraudsters are also reported to be asking would-be borrowers to contribute into dedicated accounts certain sums as percentages of the loan they intend to access.

The Central Bank of Nigeria wishes to inform the public that at no time did it authorize or appoint any agent to sell forms or collect any fee to access the Fund. THE ONLY FORM AVAILABLE UNDER THE FUND IS THE ONE TO BE FILLED BY PARTICIPATING FINANCIAL INSTITUTIONS (PFIs) namely: Microfinance Banks, Non-Bank Microfinance Institutions, Financial Cooperatives, Finance Companies, Commercial Banks, Bank of Industry and Bank of Agriculture - to enable them access the Fund and **IT IS FREE**.

The Public is therefore advised to beware of the activities of fraudsters. Whoever approaches them demanding for money to obtain the loan forms/or as processing fee should be reported to the law enforcement agencies.

The Public is also advised to contact the Director, Development Finance Department, CBN, on **09-46238600, 0705 451 4140 and 0803 726 5741 or send email to msmedf@cbn.gov.ng** or any Development Finance Office in the CBN Branches nearest to them.

For the MSMEDF Guideline, please visit: www.cbn.gov.ng/MSME

A handwritten signature in blue ink, appearing to read 'Ibrahim Mu'azu'.

Ibrahim Mu'azu

Director, Corporate Communications

November 19, 2015