



## CENTRAL BANK OF NIGERIA

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FPR/DIR/CIR/GEN/O5/014

October 15, 2015

### **CIRCULAR TO ALL BANKS AND OTHER FINANCIAL INSTITUTIONS**

#### **REVISED ASSESSMENT CRITERIA FOR APPROVED PERSONS' REGIME FOR FINANCIAL INSTITUTIONS**

The CBN after reviewing and incorporating comments from various stakeholders in respect of the Exposure Draft on the "Revised Assessment Criteria for Approved Persons' Regime for Financial Institutions" dated September 30, 2014, issues the following Guidelines and accompanying Questionnaire on Approved Persons Regime for compliance by Banks and Other Financial Institutions in Nigeria.

From the Guidelines, prospective appointees to board and top management positions as well as major shareholders of banks and other financial institutions in Nigeria are required to complete and submit the questionnaire to Banking Supervision Department for CBN prior approval of their appointments.

The requirements of these Guidelines come into effect from January 1, 2016.

A handwritten signature in black ink, appearing to read 'Kevin N. Amugo', written over a horizontal line.

**KEVIN N. AMUGO**  
**DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT**



**REVISED ASSESSMENT CRITERIA FOR APPROVED PERSONS'  
REGIME FOR FINANCIAL INSTITUTIONS**

**OCTOBER 2015**

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## **1.0 INTRODUCTION**

Following the introduction in 2010 of a new banking model which replaced the universal banking model, and the issuance of the Revised Code of Corporate Governance for Banks and Discount Houses in Nigeria, the CBN, in its determination to ensure that only “fit and proper persons” are approved for appointment to board and top management positions in banks and other financial institutions, reviewed its circular referenced FPR/DIR/CIR/GEN/01/016, dated June 21, 2011 on “**Assessment Criteria for Approved Persons’ Regime For Financial Institutions**” in Nigeria.

In view of the above, the conditions specified in these guidelines are minimum requirements for candidates occupying or intending to occupy the under-listed board and senior/top management positions. in Nigerian banks, discount houses, development finance and other financial institutions.

### **1.1 OBJECTIVE**

The objective of this document is to provide a broad framework for assessing a person's capacity as “fit and proper” for the position for which he is being considered.

### **1.2 SCOPE AND APPLICABILITY**

These guidelines shall apply to commercial banks (Regional, National and International), merchant banks, non-interest banks, primary mortgage banks, discount houses, development finance and other financial institutions under the purview of the CBN.

## **2.0 CRITERIA FOR ASSESSING PROPRIETY**

Fitness tests assess the competence of candidates for board, top management and critical operational positions and their capacity to fulfill the responsibilities of their positions while propriety tests assess their integrity and suitability.

In assessing a candidate's integrity and suitability, elements to be considered include:

1. Breach of Sections 19 (1)(a) and 44(now 48) of Banks and Other Financial Institutions Act (BOFIA) Cap. B3, Laws of the Federation of Nigeria 2004, where such a candidate is or has been:

- a. of unsound mind or as a result of ill- health is incapable of carrying out his duties; or
- b. declared bankrupt or suspends payments or compounds with his creditors including his bankers; or
- c. convicted of any offence involving dishonesty or fraud; or
- d. guilty of serious misconduct in relation to his duties; or
- e. disqualified or suspended from practicing his profession; or
- f. a director of a financial institution or any candidate directly involved in the management of a financial institution under the purview of the CBN which has been wound up by the Federal High Court;

And whether:

- 2. the candidate is or has been the subject of any proceedings of a disciplinary or criminal nature, or has been notified of any impending proceedings or any investigation, which might lead to such proceedings. However, this provision will not apply where a person involved in such proceedings has been exonerated;
- 3. such appointment would result in conflict of interest thus contravening the provisions of section 19 (2) and (3) of BOFIA Cap. B3, Laws of the Federation of Nigeria 2004;
- 4. the candidate, or any business in which he has controlling interest or exercises significant influence, has been investigated, disciplined, suspended or criticized by a regulatory or professional body, a court or tribunal, whether publicly or privately;
- 5. the candidate has been the subject of any justified complaint relating to regulated activities;
- 6. the candidate has been dismissed, asked to resign from employment or from a position of trust, fiduciary appointment or similar position because of questions about his honesty and integrity;

7. the candidate has ever been disqualified under BOFIA or CAMA or any other legislation or regulation, from acting as a director or serving in a managerial capacity;
8. the candidate deliberately misled (or attempts to mislead) by act or omission, a client, the institution and/or the regulators;
9. the candidate deliberately falsified documents to mislead a client, the institution and/or regulators;
10. the candidate has deliberately failed to inform the client, institution and/or regulator, without reasonable cause, of the fact that their understanding of a material issue is incorrect, despite being aware of their misunderstanding;
11. the candidate had deliberately failed to disclose the existence of falsified documents;
12. the candidate has deliberately prepared inaccurate or inappropriate records or returns.

### **3.0 CRITERIA FOR ASSESSING FITNESS (COMPETENCE AND CAPABILITY)**

To assess the competence of candidates for board and top management positions, their capacity to fulfill the responsibilities of their positions and their ability to understand the technical requirements of the business, the CBN shall take into account all relevant considerations, including but not limited to factors listed against each of the positions.

Furthermore, the financial institution shall conduct an assessment of the fitness and propriety of its board/top management staff biennially or any other period as may be specified by the CBN. Performance on the job shall be an integral part of this assessment.

Candidates will be expected to meet the general guidelines under section 4.0 as well as the relevant fitness requirements specified either under any of the sub-sections of section 5.0 or 6.0.

Where candidates are deficient or fail the fitness test, they will be allowed a period of two years within which to undergo training to remedy the deficiency. However, if the candidate is unable to fulfill the requirements under this guidelines after two years of failing the test, he/she may be required to relinquish his/her board/top management appointment.

#### **4.0 GENERAL GUIDELINES FOR ALL FINANCIAL INSTITUTIONS**

The financial institution is required to:

- submit a completed “Approved Persons Regime” questionnaire to be administered by the CBN;
- provide a satisfactory status report from the candidate's last place of work. not later than six months after engagement;
- satisfy the CBN that he/she is able to meet personal financial obligations/commitments on a continuous basis and demonstrate satisfactory discharge of fiduciary responsibilities;
- provide three reference letters, two of which must be from the last place of work, in the last five years and from persons not below the rank of a director. For Non- Executive Directors, the three reference letters should be from individuals of reputable standing in the country (e.g. civil servants of grade level 15 and above or their equivalents in the armed forces or Police, senior clergymen, fellows of professional bodies such as ICAN, CIBN, etc). *Where the appointee is a representative of an overseas technical partner, financier or agency, a reference letter from the home country financial sector regulator or any other person of reputable standing (as stated above) in that jurisdiction will suffice;* and
- Ensure that Non-Executive Directors undergo directors' training at the institution's expense, aimed at acquiring or having the prerequisite knowledge of their responsibilities and duties as the institution's non-executive directors.

#### **5.0 FITNESS REQUIREMENTS FOR BANKS, DISCOUNT HOUSES AND DEVELOPMENT FINANCE INSTITUTIONS**

The fitness requirements for appointment to board and top management positions in the above financial institutions are as stated below:

## **5.1 MANAGING DIRECTOR**

- A minimum of first degree or its equivalent in any discipline plus a higher degree or professional qualification in any business related discipline.
- Candidates must also have a minimum of 20 years post-graduation experience, out of which at least 15 must have been in the banking industry and, at least 2 as DMD/ED, with responsibility in several areas of banking operations including business development and customer relationship management.

For Non-interest banks, the candidates should in addition to the above possess requisite knowledge and experience/training in Islamic banking and finance.

## **5.2 DEPUTY MANAGING DIRECTOR/EXECUTIVE DIRECTORS**

- A minimum of first degree or its equivalent in any discipline plus a higher degree or professional qualification in any business related discipline.
- Candidates must also have a minimum of 18 years post-graduation experience, out of which at least 13 must have been in the banking industry and, at least 2 as General Manager . Evidence of experience in several areas of banking operations including business development and customer services management.
- A Deputy Managing Director/Executive Director must have served for a minimum of two (2) years for him/her to be qualified for appointment as a Managing Director.

For Non-interest banks, the candidates should in addition to the above possess requisite knowledge and experience/training in Islamic banking and finance.

## **5.3 GENERAL MANAGER**

- A minimum of first degree or its equivalent in any discipline plus a relevant higher degree or professional qualification.



- Candidates must also have a minimum of 15 years post-graduation experience, out of which at least 12 must have been in the banking industry and at least 2 as Deputy General Manager. Evidence of experience in at least three (3) major areas of banking operations.

For Non-interest banks, the candidates should in addition to the above possess requisite knowledge and experience/training in Islamic banking and finance.

#### **5.4 DEPUTY GENERAL MANAGER**

- A minimum of first degree or its equivalent in any discipline plus a relevant higher degree or professional qualification.
- Candidates must also have a minimum of 15 years post-graduation experience, out of which at least 10 must have been in the banking industry and at least 2 as Assistant General Manager. Evidence of experience in at least three (3) major areas of banking operations.

For Non-interest banks, the candidates should in addition to the above possess requisite knowledge and experience/training in Islamic banking and finance.

#### **5.5 ASSISTANT GENERAL MANAGER**

- A minimum of first degree or its equivalent in any discipline plus a relevant higher degree or professional qualification.
- A minimum of 15 years post-graduation experience, out of which at least 10 must have been in the banking industry, and at least 3 years on senior manager or equivalent position.
- Evidence of experience in at least three (3) major areas of banking operations.

For Non-interest banks, the candidates should in addition to the above possess requisite knowledge and experience/training in Islamic banking and finance.

## 5.6 NON-EXECUTIVE DIRECTORS

Without prejudice to the provisions of the Code of Corporate Governance, candidates must possess:

- a. A first degree or its equivalent in any discipline plus membership of any other relevant and recognized professional institute;
- b. A minimum of eight (8) years post- graduation experience;
- c. Proven skills and competencies in their fields;
- d. Knowledge of the operations of banks/development finance institutions/discount houses and relevant laws and regulations guiding the financial services industry; and
- e. Ability to interpret financial statements and make meaningful contributions to board deliberations;

In considering nominees with limited academic/professional qualifications and industry experience, the CBN shall take into account the following:

- i. Direct involvement of the nominee in an established business enterprise with total assets of not less than N300million.
- ii. The quality of courses and seminars attended in the last five (5) years prior to his nomination.
- iii. The size, scope and complexity of the institution;
- iv. The relevant experience and qualifications of other Board members;
- v. The existence and number of Independent Directors on the Board;
- vi. An assurance that the proposed director(s) would be exposed to accelerated training over a short period of time; and
- vii. Assignment of responsibilities commensurate with their experiences.

## 5.7 INDEPENDENT DIRECTORS

- a. Independent Directors shall be appointed in accordance with:
  - i. The CBN's Circular of October 26, 2007 titled "Guidelines for the Appointment of Independent Directors";
  - ii. The "Revised Code of Corporate Governance for Banks and Discount Houses in Nigeria" of May 25, 2014;
  - iii. Section 257(1) of the Companies and Allied Matters Act (CAMA), 1990 as amended;
  - iv. Any other relevant law, rules and regulations issued from time to time by the CBN.
  
- b. In particular, an Independent Director shall be a member of the Board of Directors who has no direct material relationship with the financial institution or any of its officers, major shareholders, subsidiaries and affiliates; a relationship which may impair the director's ability to make independent judgments or compromise the director's objectivity in line with Corporate Governance best practices.
  
- c. An Independent Director shall not:
  - i. beyond his services on the Board of a financial institution, provide financial, legal and/or consulting services to the institution or its subsidiaries/affiliates or had done so in the preceding 5 years;
  - ii. be a current or former employee who had served in the financial institution in the past and none of his immediate family members should be an employee or former staff of the financial institution at the top management level in the preceding 5 years;
  - iii. borrow funds from the financial institution, its officers, subsidiaries and affiliates;
  - iv. be part of management, executive committee or board of trustees of an entity, charity or otherwise, supported by the financial institution;
  - v. serve on the Board of a subsidiary or affiliate of the financial institution.

- d. An Independent Director shall have:
- i. sound knowledge of the operations of listed companies, the relevant laws and regulations guiding the industry,
  - ii. a minimum academic qualification of first degree or its equivalent with not less than 10 years of relevant working experience.
  - iii. proven skills and competencies in their fields.
- e. In addition, the requirements for Non-Executive Directors stated above shall apply.
- f. For Non-interest banks, at least one of the independent directors should preferably be an expert in Islamic Commercial Jurisprudence (Fiqh Mu'amalat)

Notwithstanding the requirements stated above, the CBN may at its discretion, approve or disapprove the appointments of candidates under special circumstances.

## **6.0 FITNESS REQUIREMENTS FOR OTHER FINANCIAL INSTITUTIONS (OFIs)**

The fitness requirements for appointment of the under-listed Board and top management positions in other financial institutions are as stated below:

### **6.1 PRIMARY MORTGAGE BANKS (PMBs)**

#### **6.1.1 MANAGING DIRECTOR/EXECUTIVE DIRECTORS**

- A minimum of first degree or its equivalent in any discipline (additional qualification in any business related discipline would be an advantage);
- A minimum of 15 years post-graduation experience, out of which, at least 10, must have been in the financial services industry and at least 5, at the senior/top management level.

## **6.1.2 TOP MANAGEMENT (DEPARTMENTAL HEADS)**

- A minimum of first degree or its equivalent in any discipline (additional qualification in any business related discipline would be an advantage);
- A minimum of 10 years post-graduation experience out of which, at least, 5 must have been in the financial services industry and at least, 2 at the senior/top management level;

## **6.1.3 NON-EXECUTIVE DIRECTORS**

Without prejudice to the provisions of the Code of Corporate Governance, candidates must possess:

- A first degree or its equivalent in any discipline;
  - A minimum of 5 years post-graduation experience;
  - Proven skills and competencies in their fields;
  - Knowledge of the operations of the financial institution and relevant laws and regulations guiding the financial services industry;
  - Ability to interpret financial statements and make meaningful contributions to board deliberations;
- g. Notwithstanding the requirements stated above, the CBN may at its discretion, approve or disapprove the appointments of candidates under special circumstances.

## **6.2 MICROFINANCE BANKS (MFBs)**

### **6.2.1 MANAGING DIRECTOR/EXECUTIVE DIRECTORS**

- A minimum of first degree or its equivalent in any discipline (additional qualification in any business related discipline would be an advantage);
- Evidence that the candidate possesses proven skills and competences in practical microfinance banking and has undergone the microfinance Certification Programme and

obtained a Certificate in Microfinance Banking issued by the Chartered Institute of Bankers of Nigeria (CIBN);

- A minimum of 8 years post-graduation experience out of which, at least, 5 must have been in financial services industry and at least, 3 at the senior management level;

For Non-interest MFBs, the candidates should in addition to the above possess requisite knowledge and experience/training in Islamic banking and finance.

### **6.2.2 TOP MANAGEMENT (DEPARTMENTAL HEADS)**

- A minimum of first degree or its equivalent in any discipline (additional qualification in any business related discipline would be an advantage).
- Evidence that the candidate possesses proven skills and competences in practical microfinance banking and has undergone the microfinance Certification Programme and obtained a Certificate in Microfinance Banking issued by the Chartered Institute of Bankers of Nigeria (CIBN).
- A minimum of 5 years post-graduation experience out of which, at least, 4 must have been in financial services industry and at least, 2 at the senior management level.

For Non-interest MFBs, the candidates should in addition to the above possess requisite knowledge and experience/training in Islamic banking and finance.

### **6.2.3 NON-EXECUTIVE DIRECTORS**

Without prejudice to the provisions of the Code of Corporate Governance, candidates must satisfy the requirements specified under the following categories of MFBs:

#### **a) Unit MFBs**

- No academic qualification is required. However, at least two (2) members of the board of directors other than the executive management shall be required to have a minimum of three(3) years financial services industry experience.

b) State MFBS

- At least two (2) of the non-executive directors shall possess a first degree or its equivalent in any discipline.
- A minimum of five (5) years post-graduation experience.
- Proven skills and competencies in their fields.
- Knowledge of the operations of the financial institution and relevant laws and regulations guiding the financial services industry.
- Ability to interpret financial statements and make meaningful contributions to board deliberations,

c) National MFBS

- More than 80% of the non-executive directors shall have first degree or its equivalent in any discipline.
- A minimum of five (5) years post-graduation experience.
- Proven skills and competencies in their fields.
- Knowledge of the operations of the financial institution and relevant laws and regulations guiding the financial industry.
- Ability to interpret financial statements and make meaningful contributions to board deliberations.

For non-interest banks, at least one (1) director should have knowledge/training in Islamic commercial jurisprudence (Fiqh Mu'amalat).

Notwithstanding the requirements stated above, the CBN may at its discretion, approve or disapprove the appointments of candidates under special circumstances.

## **6.3 FINANCE COMPANIES (FCs)**

### **6.3.1 MANAGING DIRECTOR/EXECUTIVE DIRECTORS**

- A minimum of first degree or its equivalent in any discipline (additional qualification in any business related discipline would be an advantage);
- A minimum of 8 years post-graduation experience, out of which, at least, 5 must have been in the financial services industry and at least, 3 at the senior management level;

### **6.3.2 TOP MANAGEMENT (DEPARTMENTAL HEADS)**

- A minimum of first degree or its equivalent in any discipline (additional qualification in any business related discipline would be an advantage);
- A minimum of 5 years post-graduation experience out of which, at least, 4 must have been in financial services industry and at least, 2 at the senior management level.

### **6.3.3 NON-EXECUTIVE DIRECTORS**

Without prejudice to the provisions of the Code of Corporate Governance, candidates must possess:

- A first degree or its equivalent in any discipline;
- A minimum of five (5) years post-graduation experience;
- Proven skills and competencies in their fields;
- Knowledge of the operations of the financial institution and relevant laws and regulations guiding the financial services industry;
- Ability to interpret financial statements and make meaningful contributions to board deliberations.

Notwithstanding the requirements stated above, the CBN may at its discretion, approve or disapprove the appointments of candidates under special circumstances.



## **6.4 BUREAUX DE CHANGE (BDCs)**

### **6.4.1 MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER**

A minimum of first degree or its equivalent in any discipline;

A minimum of three (3) years relevant post-graduation experience.

### **6.4.2 SENIOR MANAGEMENT OFFICERS/MANAGERS**

A minimum of first degree or its equivalent in any discipline;

A minimum of two (2) years relevant post-graduation experience.

Any person with any other qualifications or experience that may be considered adequate by the CBN can hold any of the positions in 4.4.1 or 4.4.2 within the institution.

## **7.0 SIGNIFICANT SHAREHOLDERS FOR ALL FINANCIAL INSTITUTIONS**

Any investor with a shareholding of 5% and above in any Financial Institution in Nigeria shall:

- be of good character, honest, reputable and reliable;
- have financial resources sufficient to meet commitments on a continuing basis as they become due, including outstanding obligations;
- ensure adequate control of financial risks on a continuing basis;
- certify that the funds used in the acquisition of the shares were not borrowed from within the banking system or are the proceeds from money laundering and/or any criminal activity;
- not have been indicted in the failure or mismanagement of any financial institution;
- fulfill all the conditions stipulated in the propriety principles;
- attend an oral interview with the CBN;

- complete an “Approved Persons Regime” questionnaire to be administered by the CBN;
- provide three reference letters from individuals of reputable standing in the country.

## **8.0 NOTES**

- 8.1 The CBN at its discretion may use any available information in addition to those provided by financial institutions and/or candidates, to assess the fitness or propriety of a person.
- 8.2 In addition to the general fitness and propriety requirements for Board and top management positions stated in these guidelines, any director or top management staff performing any of the control functions stated in the ‘Competency Framework for the Nigerian Banking Industry’ must meet the specific requirements of that function as outlined in the Framework.
- 8.3 The provisions of these guidelines represent the minimum requirements which banks and other financial institutions shall comply with. Consequently, banks and other financial institutions are encouraged to aspire to higher standards.
- 8.4 Where the provision(s) of the guidelines or frameworks issued to banks or other financial institutions conflict(s) with the provision(s) of these guidelines, the provision(s) of these guidelines shall prevail.

## **9.0 EFFECTIVE DATE**

These guidelines supersede our circular on ‘Assessment Criteria for Approved Persons’ Regime for Financial Institutions’ issued on June 21, 2011 and shall take effect from 1<sup>st</sup> January, 2016.

# CENTRAL BANK OF NIGERIA

## QUESTIONNAIRE FOR MAJOR SHAREHOLDERS AND APPOINTEES TO BOARD AND MANAGEMENT POSITION IN BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA

This questionnaire is designed to elicit information which would enable the CBN ascertain your propriety as a major shareholder or member of the board/top management in the institution. You are, therefore, required to answer every question that relates to you honestly and where applicable, provide evidence to support your answer. Please note that the CBN would periodically request you to attend a performance review interview.

### A. BIODATA

1. Name of Institution .....
2. Name of the appointee/major shareholder.....
3. Please specify your relationship with the institution .....
4. Current employment .....
5. Occupation.....
6. Date of birth.....
7. Place of birth.....
8. Nationality .....
9. Entry/resident permit (foreigners).....
10. Parental history.....  
.....  
.....

### B. COMPETENCE AND CAPABILITY

1. Give details of educational institutions attended, academic and professional qualifications obtained with dates, in the format below:  
(Please attach evidence)

S/N	Educational Institution/Professional Body	Academic/Professional Qualification(S)	Dates	
			From	To

2. Give your Employment history in the format below:

S/N	Name(s) and address(es) of Employer(s)	Dates		Position(s) Held	Duties	Reason(s) for leaving	Two (2) Referees from your former employer(s)
		From	To				

If not in employment, please give your business history in the format below:

S/N	Name(s) and address(es) of Company (ies)	Type(s) of business (es)	Dates		Position(s) Held	Two (2) Referees
			From	To		

### C. HONESTY, INTEGRITY, AND REPUTATION

1. Have you at any time been charged or convicted of any offence (civil/criminal) or otherwise found liable by a tribunal whether in Nigeria or elsewhere? If so, please, give details of the charge and if convicted, the date(s) of conviction(s), particulars of the offence and the penalty (ies) imposed.

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2. Have you ever been required to give evidence in any trial or proceedings involving fraud, dishonesty or similar matters, whether in Nigeria or elsewhere other than as an expert witness? If yes, please give details.

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3. Has any suit ever been brought against you in your personal capacity or against any body corporate, partnership, society or any other business undertaking to which you are connected as a shareholder, partner, director or manager? If yes, please give details of the circumstances and, if not pending, how it was resolved?

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4. Have you ever been denied membership of any professional body or entry to any profession or vocation whether in Nigeria or elsewhere? If yes, please give details:

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5. Have you ever been dismissed, requested or advised to resign or suspended from any office or employment whether in Nigeria or elsewhere? If yes, please give details:

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6. Has there been any civil action in court or petition by any body against you to any regulator in pursuance of personal debts or other obligations whether in Nigeria or elsewhere? If yes, please give details:

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 .....  
 .....  
 .....

7. Give the details of all your local and foreign bankers, including the names and numbers of personal and business accounts maintained over the past six years in the format below:

**Local**

S/N	Bank	Address	Acct. Name	Acct. No.	Bank Ver. No.	Date Opened

**Foreign**

S/N	Bank	Address	Acct. Name	Acct. No.	Date Opened

8. Have you any immediate relative (spouse, children, siblings, in-laws etc.) who holds a top management position (AGM and above) or significant shares (5% and above) in the institution to which this questionnaire relates or in any entity affiliated to it? If so, please state the nature of the relationship and other details:

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 .....  
 .....  
 .....

9. Has any loan or credit facility (or part thereof) extended to you by any financial institution/lending agency been restructured, renegotiated, provisioned against or been a subject of write-off or forgiveness for reasons of non-payment by you? If so, please, provide full details of the debts, the circumstances surrounding the action and the current status:

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.....  
.....

10. Please list below and give details of all the societies, clubs, associations and groups (organized and unorganized) either in school or thereafter, which you are or have been a member:

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.....  
.....  
.....

11. Have you ever been accused, convicted or been a subject of an investigation panel set up for the purpose of examination malpractice, unethical practices, money laundering or other moral misconduct? If yes, please, provide the details:

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.....  
.....

12. Provide any other information (if any), that would be of relevance to the CBN in determining your suitability or otherwise, for the appointment/position:

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.....  
.....

**D. FINANCIAL SOUNDNESS AND /OR SOLVENCY**

You are please required to attach the following to this questionnaire:

1. A statement of your net worth comprising assets (in Nigeria and abroad) at current values and total liabilities as at the date of appointment, which

must be accompanied by a sworn affidavit. The statement would be presented in the format below:

<b>S/N</b>	<b>DESCRIPTION</b>	<b>CURRENT VALUE (₦)</b>	<b>DATE</b>
i.	Cash		
ii.	Land and Buildings		
iii.	Factory and other Enterprises		
iv.	Vehicles, Boats and other means of Transport		
v.	Household Furniture		
vi.	Government Securities		
vii.	Investments (shares, debentures and other securities)		
viii.	Any other assets. (Please specify)		
ix.	Total Assets (i-viii)		
x.	Total liabilities (as at date of appointment)		

2. Your bankers' declaration that you are not in any way indebted to them. If you are, the outstanding amount of the debt(s) should be stated clearly indicating its (their) performance status (whether performing or non-performing) and whether it (they) is (are) adequately secured or not as well as the nature and type of security (ies) offered.
3. A copy of your tax clearance certificate for the last three years.
4. Any other information that could assist the CBN in determining your financial stability.

**E. MISCELLANEOUS**

1. Is any of the under-listed member (s) of your family, connected persons and/or company (ies) in any relationship with the institution to which this questionnaire relates? If yes, please state the nature of relationship and other details?
  - Spouse



- Children
- Siblings
- In-laws
- Key Employees
- Related Companies

2. Are you a serving Director or top management staff? If yes, Please state your first appointment date and your last interview and/or recertification date.

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 .....

3. Please state the number of board meetings you have attended since your appointment in the following format:

<u>Year</u>	<u>Number of meetings attended</u>
.....	.....
.....	.....
.....	.....

4. What percentage of the financial institution’s shares do you directly and/or indirectly own?

.....

5. Have you been employed by an audit firm that assigned you to work on this institution’s financial statements during the last two years? If yes, please state the name of the audit firm:

.....  
 .....

Declaration by the appointee

I.....hereby declare that the answers to the above questions are true and that I am fully aware that any concealment, provision of false or misleading information aimed at influencing the approval of my appointment will constitute a breach of Section 60 of BOFIA, 1991, as amended.

I therefore, affirm that the information supplied above (including the attachment) are to the best of my knowledge, true and where any of it is discovered to be false, I should be disqualified from the appointment being

sought and subsequent appointments by any financial institution under the purview of the CBN. In addition, I should be prosecuted for false declaration in line with the laws of the Federal Republic of Nigeria.

Signature of Appointee/Major Shareholder:

.....

Date .....

In the presence of (Managing Director of requesting institution):

.....

.....

.....

Date .....