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LETTER TO ALL BANKS AND NON-INTEREST OTHER FINANCIAL INSTITUTIONS

EXPOSURE DRAFTS OF PROPOSED GUIDANCE NOTES ON IMPLEMENTATION OF ISLAMIC FINANCIAL SERVICES BOARD'S STANDARDS 4, 15 AND 16 FOR NON-INTEREST BANKS IN NIGERIA

The Central Bank of Nigeria (CBN) hereby releases, as an exposure draft for comments, the attached Guidance Notes (GNs), Capital Adequacy Calculation Template and other guidelines on the implementation of standards Nos. 4, 15, and 16 issued by Islamic Financial Services Board's (IFSB) on Disclosure requirements, Capital Adequacy and Supervisory Review Process respectively for non-interest banks. The standards are equivalents of Basel II/III for conventional banks and are intended to, among others, strengthen the capital adequacy regime and disclosure requirements of non-interest financial institutions in Nigeria.

You are kindly requested to download the soft copy of the exposure drafts from the CBN website www.cbn.gov.ng for your review, comments and inputs. The inputs are to be sent to the Director, Banking Supervision Department or e-mail to abarau@cbn.gov.ng and bmmaishanu@cbn.gov.ng not later than four (4) weeks from the date of this letter.

Yours faithfully,

AHMAD ABDULLAHI
DIRECTOR OF BANKING SUPERVISION