



CENTRAL BANK OF NIGERIA

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Ref: FPR/DIR/GEN/CIR/07/002

CIRCULAR TO ALL BANKS ON THE REDESIGNED CRMS: NOTICE OF COMMENCEMENT OF CRMS COMPLIANCE STATUS CHECKS

The CBN Circular Ref: **FPR/DIR/GEN/CRM/06/012** (dated February 27 2017), on *'Regulatory Guidelines for the Redesigned Credit Risk Management System for Commercial, Merchant and Non-Interest Banks in Nigeria'* (the CRMS Regulatory Guidelines), refers.

Section 6.2 of the aforementioned circular requires the Chief Financial Officer to ensure that total loans/advances/credits reported on FiNA or any regulatory platform for such submissions of returns **MUST** match total value of credit/exposures reported in the CRMS (including the distribution of exposures by 'Business Lines'). The CBN shall commence conduct of monthly compliance status checks of each bank's CRMS returns to verify compliance with this requirement.

Given that banks must complete their routine End-of-Month processes in order to generate balances required to correctly update the outstanding balance of each live CRMS record, there is need to align this CRMS Compliance Status Check with the extant Circular Ref: **BSD/DIR/GEN/LAB/07/011** (dated April 10, 2014) on the *'Timelines for Rendition of Statutory Returns through the FiNA Application to the CBN and NDIC'*. This circular specifically provides a 5-day grace period after month end for banks to submit their End-of-Month returns.

All banks are by this Notice advised to ensure that not later than the 8th day after each month end, live CRMS records are updated to ensure their totals match the FiNA month end returns.

OPERATIONALISING COMPARISON OF BALANCES IN FiNA AND CRMS

To enable each bank download its own CRMS records for/at any particular 'Historical' date on the CRMS platform, an additional feature/sub-menu labelled "**Historical Outstanding Balances Report**" has been added to the "**Queries and Reports**" menu.

Further clarifications may be made to the under listed:

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Thank you.



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