



CENTRAL BANK OF NIGERIA

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Circular to all Other Financial Institutions and Mortgage Sector Stakeholders in Nigeria

**GUIDE TO CHARGES BY BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA
(MAY 2017- REMOVAL OF INTEREST RATE AND CAP IN RESPECT OF PART 2
Section.2.1.3.)**

The CBN in 2017, issued the Guide to Charges by Banks and Other Financial Institutions in Nigeria, to moderate charges on various products and services offered by banks and Other Financial Institutions (OFIs) in Nigeria.

Our attention has been drawn to some implementation challenges in respect of part 2 Section 2.1.3 (Mortgage Finance) in respect of the maximum cap of MPR + 5% placed on mortgage finance rates.

The CBN after due consideration of the concerns of stakeholders, hereby amend Part 2 (A & B): interest Rate and Lending Fees Subsection 2.1.3 Mortgage Finance to read "**NEGOTIABLE**". Please note that "subject to a maximum of MPR + 5%" is no longer applicable.

This new provision takes effect from September 9, 2019.

Please be guided accordingly.

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

KEVIN N. AMUGO
DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT