



## CENTRAL BANK OF NIGERIA

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### **LETTER TO ALL MICROFINANCE BANKS (MFBs) ON THE REVISED NATIONAL FINANCIAL INCLUSION TARGETS**

It will be recalled that the National Financial Inclusion strategy (NFIS) was launched in October 2012 and revised in 2018 with the major objective of increasing the percentage of adult Nigerians who own bank accounts and use formal financial services from the baseline figure of 46.3% in 2010 to 80% by 2020.

Over the last six years of implementation of the strategy, microfinance banks have contributed significantly towards the realization of the stated objective. As at the end of 2018, 63.2% or 63 million adult Nigerians were financially served leaving an inclusion gap of 36.8% or 36.6 million adult Nigerians that need to be included. Given the short time to the end of the target date, it has become expedient for all stakeholders to double efforts towards the realization of the targeted 80% inclusion rate.

In a bid to mobilize stakeholders on the Revised National Financial Inclusion Strategy (NFIS 2.0) and accelerate progress towards the achievement of the target, the CBN held a stakeholders' forum for all financial service providers in the six geo-political zones in the first and second quarters of 2019 which was attended by representatives of MFBs. The objective of the Forum was to expose stakeholders to the detailed provisions of the Revised Strategy (NFIS 2.0) and their expected roles/responsibilities in the financial inclusion agenda.

One of the major resolutions reached at the event was the setting of a target for each branch of a microfinance bank to acquire 64 new customers per month. This translates to 774 new bank accounts (measured by new BVN registration) per branch per year. Given the urgency of this task, it is important to cascade the target to your branches for their information and implementation.

Consequently, all MFBs are hereby requested to implement the above resolution and disseminate same to all their branches (where applicable) to ensure concerted efforts towards achieving the overarching target of 80% financial inclusion by the year 2020.

A monthly report/update on new customers on-boarded should be submitted to the **Director, Other Financial Institutions Supervision Department** using the attached format and a soft copy sent to the officers listed below: For any inquiries and feedback, please also contact the same persons;

- Ms. Sophia Abu, [soabu@cbn.gov.ng](mailto:soabu@cbn.gov.ng); 08037018412
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Thank you for your cooperation.

  
'Tokunbo Martins (Mrs.)

Director, Other Financial Institutions Supervision Department