



09 - 46237401

Tel:.....

E-mail:fprd@cbn.gov.ng

# CENTRAL BANK OF NIGERIA

Financial Policy and Regulation Department

Central Business District

P.M.B. 0187

Garki, Abuja.

REF: FPR/DIR/GEN/CIR/06/055

May 27, 2020

## CIRCULAR TO ALL OTHER FINANCIAL INSTITUTIONS (OFIs)

### REGULATORY FORBEARANCE FOR THE RESTRUCTURING OF CREDIT FACILITIES OF OTHER FINANCIAL INSTITUTIONS IMPACTED BY COVID-19

The Central Bank of Nigeria (CBN), in keeping with its monetary and financial stability mandate, has released several policy measures to address the effect of the COVID-19 pandemic on the Nigerian economy. In order to further mitigate the impact of the pandemic on households, businesses and regulated institutions, the CBN has approved regulatory forbearance for the restructuring of credit facilities in the Other Financial Institutions (OFI) sub-sector as follows:

1. CBN intervention facilities availed through participating OFIs are granted a further one-year moratorium on all principal repayments, effective March 1, 2020.
2. Interest rates on the CBN intervention facilities through participating OFIs hereby reduced from 9% to 5% per annum for 1-year effective March 1, 2020.
3. OFIs are granted leave to consider temporary and time limited restructuring of the tenor and loan terms for households and businesses affected by COVID 19, subject to the recently issued guidelines for restructuring affected credit facilities in the OFI sub-sector.

The CBN shall continue to monitor developments and implement appropriate measures to safeguard financial stability and support stakeholders impacted by the COVID-19 pandemic.

**KEVIN AMUGO**

**DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT**