



CENTRAL BANK OF NIGERIA

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CIRCULAR TO OTHER FINANCIAL INSTITUTIONS

CREDIT RISK MANAGEMENT SYSTEM (CRMS): COMMENCEMENT OF ENROLLMENT OF ALL DEVELOPMENT FINANCE INSTITUTIONS (DFIs), MICROFINANCE BANKS (MFBs), PRIMARY MORTGAGE BANKS (PMBs) AND FINANCE COMPANIES (FCs)

As part of the efforts to promote a safe and sound financial system in Nigeria, the CBN introduced the CRMS to improve credit risk management in commercial, merchant and non-interest banks as well as to prevent predatory borrowers from undermining the banking system. With the successful implementation of the CRMS in deposit money banks, it has become expedient to commence the enrollment of Other Financial Institutions (OFIs) on the CRMS Platform.

Accordingly, all DFIs, MFBs, PMBs and FCs are required to report **ALL** credit facilities (principal and interest) to the CRMS and to update same on monthly basis. OFIs shall note that Bank Verification Numbers (BVN) and Tax Identification Numbers (TIN) are the only basis for regulatory renditions.

To ensure full compliance, OFIs are reminded to conclude the tagging of **ALL** live credit files for **ALL** individual and non-individual borrowers with BVN and TIN respectively by **May 14, 2021**.

Furthermore, the concerned OFIs are advised to acquaint themselves with the Regulatory Guidelines for the Operations of the Redesigned CRMS for Commercial, Merchant and Non-Interest Banks in Nigeria (February 2017) and the additional regulatory guidelines of September 2017.

Kindly note that the CBN will monitor compliance with the requirements of this circular and non-compliance will attract appropriate sanctions.

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

KEVIN N. AMUGO, Ph.D

DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT