



## CENTRAL BANK OF NIGERIA

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March 3, 2021

### **CIRCULAR TO ALL BANKS AND OTHER FINANCIAL INSTITUTIONS (OFIs)**

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

The Central Bank of Nigeria reduced the interest rates on the CBN intervention facilities from 9% to 5% per annum for one-year effective March 1, 2020, as part of measures to mitigate the negative impact of COVID-19 Pandemic on the Nigerian economy. Credit facilities, availed through participating banks and OFIs, were also granted a one-year moratorium on all principal payments with effect from March 1, 2020.

Following the expiration of the above timelines, the CBN hereby approves as follows:

- 1) The extension by another twelve (12) months to February 28, 2022 of the discounted interest rate for the CBN intervention facilities;
- 2) The roll-over of the moratorium on the above facilities shall be considered on a case by case basis.

Further enquiries on the provisions of this Circular may be addressed to the Director, Development Finance Department.

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

**KEVIN AMUGO, PhD**  
**DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT**