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## Central Bank of Nigeria

### Press Release

#### **Revocation of the Operational Licenses of Aso Savings and Loans Plc and Union Homes Savings and Loans Plc**

As part of its efforts to re-position the mortgage sub-sector and promote a culture of compliance with relevant laws and regulations, the Central Bank of Nigeria, in exercise of the powers conferred on it under Section 12 of BOFIA 2020, and Section 7.3 of the Revised Guidelines for Mortgage Banks in Nigeria has revoked the licenses of **Aso Savings and Loans Plc** and **Union Homes Savings and Loans Plc**.

The affected institutions had violated various Sections of BOFIA 2020 and the Revised Guidelines for Mortgage Banks in Nigeria, including:

- (a) Failure to meet the minimum paid-up share capital requirement for the category of the bank licence granted to them by the CBN.
- (b) Having insufficient assets to meet their liabilities;
- (c) Being critically undercapitalised with a capital adequacy ratio below the prudential minimum ratio as prescribed by the CBN; and
- (d) Failure to comply with several directives and obligations imposed upon them by the CBN.

The CBN remains committed to its core mandate of ensuring financial system stability.

A handwritten signature in black ink, appearing to read 'H. Ali'.

**Hakama Sidi Ali (Mrs.)**

Ag. Director, Corporate Communications Department

**December 16, 2025**