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Central Bank of Nigeria

Disclaimer

“ZULDAL Microfinance Bank” Is not Licensed By the CBN

The attention of the Central Bank of Nigeria (CBN) has been drawn to the activities of an entity operating under the name **Zuldal Microfinance Bank Limited**, which reportedly has branches in Lagos, Abuja, Kaduna, and Kano, and claims to be licensed by the CBN to carry out microfinance banking in Nigeria.

The said Zuldal Microfinance Bank Limited **is not a licensed Microfinance Bank** and has **no authorisation** from the Central Bank of Nigeria to operate or carry out any form of banking or microfinance business in Nigeria.

For the avoidance of doubt, Section 2(1) of the Banks and Other Financial Institutions Act (BOFIA) 2020 stipulates that *“no person shall carry on any banking business in Nigeria except it is a company duly incorporated in Nigeria and holds a valid banking licence issued by the CBN”*.

The general public is therefore strongly advised to disregard any claims of licensing or approval by Zuldal Microfinance Bank Limited and to refrain from engaging in any financial transactions with the said entity, as such dealings are undertaken at the individual’s own risk.

The CBN remains committed to safeguarding the financial system and protecting members of the public from unlicensed and fraudulent institutions. A list of all licensed financial institutions in Nigeria is available on the CBN website: www.cbn.gov.ng

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

Hakama Sidi Ali (Mrs.)
Ag. Director, Corporate Communications

November 19, 2025