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To: All Non-Interest Banks, Conventional Banks with Non-Interest Banking Window and Authorized dealers

NOTIFICATION OF THE DEPLOYMENT OF THE NIGERIAN NON-INTEREST FINANCIAL INSTITUTIONS' MASTER REPURCHASE AGREEMENT (NNMRA) AND COMMENCEMENT OF AUCTION OF CBN NON-INTEREST ASSET-BACKED SECURITIES (CNI-ABS) AND CBN NON-INTEREST NOTE (CNIN)

As part of the Central Bank of Nigeria's (CBN or the Bank) ongoing effort to develop the non-interest financial markets, and in a bid to enhance the adoption and effective utilization of the Bank's non-interest financial instruments, strengthen market participation, and further deepen the non-interest financial markets, the Bank hereby announces as follows:

1. The Deployment of the Nigerian Non-Interest Financial Institutions' Master Repurchase Agreement:

This Contractual Agreement aims to standardize and regulate the conduct of repurchase (repo) transactions in the Non-Interest Banking sector, establish an internationally acceptable guide and define responsibilities for counterparties including the Central Bank of Nigeria.

2. The Commencement of Auction of the CBN Non-Interest Asset-Backed Securities:

The CNI-ABS is a liquidity management instrument backed by tangible underlying assets and structured in accordance with non-interest finance principles. The introduction of CNI-ABS aims to provide the non-interest banks with a non-interest financial instrument which supports the Bank's liquidity management objectives.

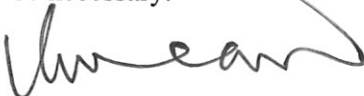
3. The Commencement of Auction of the CBN Non-Interest Note:

The CNIN is another non-interest financial instrument developed by the Bank evidencing an interest free loan between the eligible participants and the Bank. It complements the existing non-interest financial instruments by providing an additional avenue for liquidity management through periodic auctions.

Please refer to the *"Revised Guidelines for the Operation of Non-Interest Financial Institutions' Instruments by the Central Bank of Nigeria, 2022"*, for further details.

In view of these developments, all eligible and authorized participants are required to take necessary measures to integrate these instruments into their operations and ensure compliance with extant guidelines, circulars and relevant regulatory frameworks. Note that participants are not allowed to access the Banks' discount window on CNI-ABS and CNIN auction days.

The Bank will continue to monitor market developments and provide further guidance as may be necessary.

A handwritten signature in black ink, appearing to read 'Umeano', with a stylized flourish at the end.

Okey Umeano

Ag. Director, Financial Markets Department