



## **CENTRAL BANK OF NIGERIA**

### **PRESS RELEASE**

#### **PRESIDENT SIGNS AMCON BILL**

President Goodluck Jonathan today, Monday, July 19, 2010 at exactly 3.28 pm signed the Asset Management Corporation of Nigeria, (AMCON) Bill into law. The Act provides the legal backing for the establishment of the long-awaited corporation.

While signing the bill, President Jonathan stated that “the establishment of AMCON is a reflection of the Government’s commitment to safeguard the interests of depositors, creditors, and other stakeholders in the Nigerian financial system and in doing so rejuvenate the domestic economy.”

According to the President, AMCON will help to stimulate the recovery of the financial system and ultimately the wider economy through among others, providing liquidity to the banks by buying their non-performing loans, recapitalizing the intervened banks, increasing access to refinancing opportunities for borrowers, increasing confidence in banks’ balance sheets and therefore Nigeria’s credit and risk ratings, encourage a return of confidence to the capital market and preventing continued job losses in the banking industry.

He commended the Ministry of Finance, Ministry of Justice and the Central Bank of Nigeria for the collaboration that was put into the preparation and finalization of the landmark Bill and he expressed the hope that the signing into law of the Bill will be an important turning point for the return to strong economic growth and financial system stability. He also commended the National Assembly for ensuring the smooth passage of the Bill.

Meanwhile, the CBN and the Federal Ministry of Finance are putting finishing touches to the setting up of appropriate structures for the AMCON as required under the Act. It would be recalled that the CBN Governor at the last Monetary Policy Committee, (MPC) media briefing on July 5, 2010 indicated that he was hopeful that AMCON would come on stream by the end of September 2010. With the signing of the Bill, all is now set for the immediate take off of the corporation in the weeks ahead.

**Signed:**  
**M.M.Abdullahi**  
**Head, Corporate Communications**  
**July 19, 2010**