



CENTRAL BANK OF NIGERIA

Financial Policy & Regulation Department
Central Business District
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Ref: FPR/DIR/CIR/GEN/05/007

CIRCULAR TO ALL BANKS ON THE REDESIGN OF THE CREDIT RISK MANAGEMENT SYSTEM (CRMS)

The CBN is in the process of redesigning the CRMS to enhance data integrity and promote the efficiency of the regulatory submission process. The objective is to have the CRMS support the credit administration process in the financial services industry as well as promote the safety and soundness of the financial system in Nigeria.

In this regard, banks are invited to support the project's success in the following areas:

- Nominate five staff having direct oversight of credit administration, regulatory submissions (preferably, CRMS), financial control and IT infrastructure in the respective institutions. These nominees would serve as each organization's contact persons and representatives in the engagement session(s) with the CBN on the project;
- articulate, document and submit comments on
 - observed challenges with the current CRMS
 - areas of desirable improvements
- Provide a schedule of borrowers' categorization (including criteria) and types of loans and advances
- Provide a listing of major collateral types used to secure loans and advances

The information should be submitted to the Director, Financial Policy and Regulation Department within two weeks of the date of this letter. Soft copies of the same information may be forwarded to caefobi@cbn.gov.ng

Yours faithfully,

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

KEVIN AMUGO

Director, Financial Policy & Regulation Department