



CENTRAL BANK OF NIGERIA

A light green background with a white grid. A white line graph is overlaid on the grid, showing a sharp peak followed by a sharp decline and then a smaller peak.

**Monetary, Credit, Foreign
Trade and Exchange Policy
Guidelines For Fiscal Years
*2014/2015***

(MONETARY POLICY CIRCULAR NO. 40)

JANUARY, 2014

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SECTION ONE

1.0 INTRODUCTION

The Central Bank of Nigeria (CBN) will continue to adopt the Medium-Term Framework for the conduct of monetary policy in 2014/2015. The rationale for the framework is anchored on the fact that monetary policy impacts on its ultimate goal with a lag. The framework would thus enable the Bank to avoid over-reaction to temporary shocks and time inconsistency problems associated with frequent changes in policies. The 2014/2015 Monetary, Credit, Foreign Trade and Exchange Policy Guidelines covers the period January 2014 to December 2015 and is designed to sustain the gains that the Bank has recorded in recent times with respect to its monetary policy objective of price stability that is conducive to growth.

This circular outlines the monetary, credit, foreign trade and exchange policy guidelines applicable to banks and other financial institutions under the supervision of the CBN in 2014/2015. The guidelines may be amended by the Bank to take account of developments in the domestic and global economies in the period without prior notice. Such amendments shall be communicated to the relevant institutions/stakeholders in supplementary circulars.

This document is organized into five Sections. Following this introduction, Section Two reviews developments in the domestic economy in 2013 as a background to the policy measures in 2014/2015. Section Three outlines the monetary and credit policy measures and guidelines for the programme period. In Section Four, the applicable foreign trade and exchange policy measures are presented, while Section Five focuses on consumer protection issues. The annexure contains prudential guidelines, relevant reporting formats and referenced circulars.

2 SECTION TWO

2.0 REVIEW OF THE POLICY ENVIRONMENT AND MACROECONOMIC DEVELOPMENTS IN 2013

2.1 The Policy Environment

The tight monetary policy stance continued in 2013. Consequently, monetary growth was moderate. Open market operations (OMO) remained the main instrument of monetary policy, complemented by reserve requirements and discount window operations. The Monetary Policy Rate (MPR) was retained at 12 per cent with a symmetric corridor for lending and deposit at ± 200 basis points throughout the year. The cash reserve requirement (CRR), liquidity ratio and Net Open Position (NOP) were retained at 12.00, 30.00 and 1.00 per cent, respectively. A 50.00 per cent CRR was also introduced on public sector deposits, effective August 7, 2013.

Interest rates were relatively stable in 2013 reflecting the efficacy of monetary policy measures implemented during the period. As at end-November 2013, the average term deposit rate fell by 0.58 percentage point to 6.58 per cent, from 7.16 per cent recorded at end-December 2012. The Prime lending rate averaged 17.02 per cent as at end-November 2013, representing 0.29 percentage point decline from the 17.31 per cent at end-December 2012, while the maximum lending rate averaged 24.32 per cent as at end-November 2013, representing 0.43 percentage point increase from 23.89 per cent at end-December 2012. Consequently, the spread between the average term deposit and maximum lending rate widened by 1.01 percentage points to 17.75 per cent during the reviewed period.

2.2 Macroeconomic Developments

Developments in the domestic economy were generally favourable. Growth in real output remained robust, continuing the trend of previous years. Inflationary pressure moderated throughout the period.

Provisional data from the National Bureau of Statistics (NBS) indicated that the real gross domestic product (GDP), measured at 1990 constant basic prices, grew by 6.81 per cent in the third quarter of 2013, compared with 6.48 per cent recorded in the corresponding period of 2012 and 6.58 per cent at end-December 2012. The real GDP was projected to grow by 6.75 per cent for fiscal 2013. The growth was driven by the non-oil sector, which grew by 7.95 per cent in the third quarter 2013, compared with 7.55 per cent in the corresponding period of 2012. The growth in the non-oil sector was largely driven by agriculture, banking and insurance, building and construction, hotel and restaurant as well as solid mineral production.

Nigeria's aggregate crude oil production fell in 2013 due to incessant pipeline vandalism and oil theft. International crude oil prices also declined as a result of slow economic recovery in the Euro area and reduction in US oil imports. Average crude oil output from January to December 2013 was estimated at 2.29 million barrels per day (mbd). This represented a decline of 7.7 per cent, compared with an average of 2.48 mbd recorded in 2012. Consequently, total crude oil production was estimated at 592.62 million barrels (mb), while allocation for domestic consumption was 0.45 mbd or 164.25 mb. The average spot price of Nigeria's reference crude, the Bonny light (370^o API), fell from US\$113.47 per barrel in 2012 to US\$112.19 per barrel in 2013, representing a decrease of 1.1 per cent.

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The moderation in inflationary pressure that was witnessed in the first half of 2013 prevailed throughout the second half. The year-on-year headline inflation, which stood at 12.00 per cent at end-December 2012,

3.46 per cent at end-December 2012. The increase in net domestic credit reflected wholly the expansion of 2.18 and 8.96 per cent in credit to the private sector and claims on Federal Government, respectively, during the review period. Credit to the core private sector grew by 8.44 per cent, compared with 5.97 per cent at end-December 2012.

The external sector remained viable in the first half of 2013 with an estimated overall balance of payments surplus of N184.40 billion or 0.9 per cent of GDP, compared with N438.90 billion or 2.3 per cent of GDP recorded in the first half of 2012. This was attributed to the robust current account and increased inflow of foreign capital. The estimated current account surplus increased to N1,844.84 billion, equivalent to 8.9 per cent of GDP owing largely to the sustained high crude oil prices at the international market, lower import bills and short-term capital inflows. The capital and financial account recorded an estimated net liability of N195.48 billion or 1.0 per cent of GDP in the first half of 2013. Despite this development, the economy witnessed huge capital inflows. The level of external debt stock rose to US\$6.92 billion as at June 2013, but remained sustainable. Notwithstanding the favourable performance of the external sector, it remained highly susceptible to shocks due to the continued exposure to huge inflow of short-term capital and non-diversification of the economy.

The Dutch Auction System (DAS) remained the exchange rate management mechanism. However, there was a shift from the wholesale (wDAS) to retail (rDAS) on October 2, 2013. The exchange rate was relatively stable due to the salutary effects of the various policies of the Bank.

The average nominal exchange rate of the naira to the US dollar, which was N157.32 at the wDAS in December 2012, appreciated slightly to (N157.27 or 0.04 per cent at the wDAS/rDAS as at end-December, 2013. However, it depreciated significantly by 3.4 and 1.8 per cent at the BDC and interbank windows, respectively. Consequently, the premium

consistently declined to 7.90 per cent as at November 2013. However, it increase to 8.00 per cent by end-December 2013. The year-on-year core and food inflation for end-December 2013 were 7.9 per cent and 9.3 per cent, respectively.

The provisional cumulative Federal Government retained revenue as at October 2013, was N3,441.45 billion, showing an increase of 3.3 per cent over the level in 2012. However, cumulative aggregate expenditure for the period stood at N4,112.29 billion, showing a decrease of 5.9 per cent below the level in 2012. Consequently, the fiscal operations of the Federal Government as at October 2013 resulted in an estimated notional deficit of N670.84 billion, compared with the budgeted deficit of N887.07 billion for fiscal 2013.

Growth in monetary aggregates was sluggish at the end-December 2013. Relative to end-December 2012, the broad measure of money supply (M2), at N14,734.88 billion, fell by 4.82 per cent at end-December 2013. The development reflected the 5.86 and 26.00 per cent decline in foreign assets (net) and other asset net of the banking system, which outweighed the increase in domestic credit (net) of the banking system. Similarly, narrow money (M1) fell by 5.49 per cent to N7, 013.58 billion, as against the growth of 9.59 per cent at the end of 2012. The development was due to the decline of 9.04 per cent in demand deposit component.

Reserve money, at N5,558.92 billion as at end-December, 2013, was higher than the level at end-December 2012 but below the indicative target for the fourth quarter 2013, by 0.33 and 0.99 per cent, respectively. The development reflected the 53.2 per cent increase in commercial banks' reserves at the CBN. The significant increase in bank reserves is attributable to the introduction of 50.0 per cent CRR on public sector deposits in August 2013.

Aggregate banking system credit to the domestic economy (net) rose

in the immediate to medium term, given that the US Federal Reserve would continue with the major elements of the subsisting Quantitative Easing (QE). Also, the Bank of England is not considering raising its policy rate until unemployment falls to 7.0 per cent, while the Bank of Japan is likely to continue with QE until inflation rises to 2.0 per cent. Therefore, containing inflation and demand pressures at the foreign exchange market remains the major challenge of monetary policy during the programme period.

2.3.2. Macroeconomic Issues

The slow recovery of growth in the advanced economies, continued debt crisis in the Euro area and heightened security concerns remained potential threats to the domestic economy. The lifting of the Iranian oil embargo, the shale oil exploration in the U.S and the discovery of new oil fields in commercial quantities in some African countries, also constituted key macroeconomic issues in 2013 and have serious implications for government revenue in 2014.

The poor state of infrastructure such as road network, rail system, electricity, and water supply remained major macroeconomic concerns. The economy is further constrained by weak technological base and expensive domestic manufactured products, coupled with stiff competition from cheap foreign goods, low level of manufactured exports and the low utilization of local raw materials by industries, as well as insecurity of life and property.

The observed decline of capital inflows during the third quarter of 2013, the possibility of capital flow reversals and the continued decline in external reserves could result in increased demand pressure on exchange rate.

Fiscal sustainability remains a major concern, particularly, excessive

by 11.11 per cent at end-December 2013, in contrast to the decline of 3.46 per cent at end-December 2012. The increase in net domestic credit reflected wholly the expansion of 2.18 and 8.96 per cent in credit to the private sector and claims on Federal Government, respectively, during the review period. Credit to the core private sector grew by 8.44 per cent, compared with 5.97 per cent at end-December 2012.

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lingers.

While recovery in the advanced economies is expected to improve the demand for Nigeria's exports, the demand for Nigeria's crude oil is projected to decline in 2014/2015, owing largely to gas and shale oil exploitation in the US, which has reduced Nigeria's crude oil exports to that country. On the supply side, oil production capacity growth is expected to pick on the premise that the Petroleum Industry Bill (PIB) is signed into law. This legislation is expected to stimulate investment in the upstream and mid-stream oil industry.

The power sector reform, culminating in the privatization of the Power Holding Company of Nigeria (PHCN) in October 2013, is expected to improve efficiency in power generation and distribution, thereby reducing the cost of doing business. This should lead to expansion in production, increased lending, investment growth, employment generation and poverty reduction. In addition, current efforts at improving the transport network would enhance economic activities.

Although the global economy is yet to substantially recover from the fiscal and financial fragilities, the advanced economies have gained some speed, signalling recovery from the global financial crisis. Thus, Nigeria's external sector is expected to grow moderately in 2014/2015 with crude oil receipts dominating. A relatively stable naira is envisaged, as macroeconomic policies aimed at ensuring stability are sustained. However, sudden capital reversals and further oil price declines would pose risks to the naira exchange rate.

3 SECTION THREE

3.0 MONETARY AND CREDIT POLICY MEASURES FOR 2014/2015

3.1 Objectives and Strategy of Policy

The primary objective of monetary policy in 2014/2015 remains the maintenance of price stability. Intrinsic in this is the sustenance of financial system stability. In this regard, the CBN will be committed to achieving the inflation objective of 6.0 to 9.0 per cent during the period through effective liquidity management. The aim is to create an environment characterized by low inflation that is conducive for sustainable economic growth and job creation. The Bank shall continue to take necessary steps to ensure banking system soundness and overall financial system stability as well as enhance the efficiency of the payments system. It shall sustain the effective enforcement of financial market rules to promote the evolution of credible financial markets.

The CBN monetary policy strategy in 2014/2015 will continue to be monetary targeting. There will be close monitoring of growth in broad money supply (M2), with projections of 14.52 and 14.74 per cent in 2014 and 2015, respectively.

3.2 Policy Measures

To ensure that the operating variables are within the programme targets, the monetary policy stance will be proactive, involving the discretionary management of the Bank's balance sheet. The MPR will continue to be the anchor rate for short-term interest rates. The Monetary Policy Committee (MPC) will regularly review the rate in response to prevailing liquidity conditions and other developments in the economy.

The major instrument for managing system liquidity will continue to be OMO. This will be complemented by reserve requirements, discount window operations and foreign exchange interventions. As approved by the Bank, federal and state government instruments will be accepted at the discount window.

3.2.1 Open Market Operations

OMO auctions will continue as the major tool for liquidity management. The conduct of OMO will be discretionary and will involve the sale or purchase of Treasury Bills and CBN Bills through appropriate market mechanisms that would include auctions and two-way quote trading. The securities will be of specified tenor and volume, linked to assessed liquidity conditions in the banking system. Participants at OMO auctions would be the authorized Money Market Dealers (MMDs) comprised of commercial and merchant banks, non-interest financial institutions and discount houses.

Based on market liquidity conditions and the subsisting MPR, OMO will be complemented by repurchase agreements (repo/reverse repo), at the applicable rates.

3.2.2 Reserve Requirements

Cash Reserve and Liquidity Ratios shall continue to serve as prudential and liquidity management tools.

3.2.2.1 Cash Reserve Ratio (CRR)

The CRR for non-public sector deposit liabilities shall remain at 12.0 per cent, while the CRR for public sector deposit liabilities, which comprise deposits of all tiers of Government as well as their Ministries, Departments and Agencies (MDAs) shall remain at 50.0 per cent. The maintenance period for the CRR shall remain four to five

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3.2.4 Non-Interest Financial Products

To enhance the effectiveness of liquidity management in the financial system, the Bank approved three financial products to manage short and long-term liquidity in Non-Interest Financial Institutions (NIFIs). These are: CBN Non-Interest Note (CNIN), CBN Safe Custody Account (CSCA), and CBN Non-Interest Asset Backed Securities (CNI-ABS). The features of these instruments are as explained in the approved Guidelines for the Operation of Non-interest Financial Instruments by the Central Bank of Nigeria (FMD/NIFI/01) dated December 10, 2012.

3.2.5 Interest Rate Policy

Interest rates in 2014/2015 shall continue to be market-driven with the level and direction being indirectly influenced by CBN's anchor rate (MPR).

Accordingly, interest rates posted by banks in 2014/2015 shall comply with the following guidelines:

- a) Banks shall continue to pay negotiated interest rates on current account deposits. Where special purpose deposits are held for more than seven days, banks shall pay interest at a rate negotiated with the customer.
- b) The reducing balance method shall be employed for calculating interest charges on loans repayable instalmentally. The use of any other method for calculating interest on loans payable in agreed instalments, such as the discount method or the simple interest straight line method that would result in the payment of higher effective rates of interest than the contracted rate is not allowed.

weeks. However, the CBN shall continue to review the CRR appropriately, in accordance with the prevailing economic and liquidity conditions.

3.2.2.2 Liquidity Ratio (LR)

Commercial and merchant banks shall continue to maintain a minimum Liquidity Ratio (LR) of 30.0 and 20.0 per cent, respectively. Discount houses shall continue to invest at least 60.00 per cent of their total borrowings in government securities in the 2014/2015 fiscal years while the ratio of individual bank loans to deposits, is retained at 80.00 per cent.

3.2.2.3 Foreign Exchange Interventions

In addition to the bi-weekly auctions at the official foreign exchange market, the CBN would intervene in the inter-bank market as and when necessary.

3.2.3 Discount Window Operations

The discount window at the CBN shall remain available to give authorized dealers access to effective management of their temporary liquidity shortages or surpluses. Thus, standing facilities would continue to be open to them on overnight basis in line with subsisting guidelines. The facilities would be in the form of Standing Lending Facility (SLF); to address temporary shortfalls in liquidity, and Standing Deposit Facility (SDF) to aid effective management of short-term liquidity surpluses. The applicable interest rates on the facilities would be determined by the Bank from time to time.

The Bank would also allow outright rediscounting of eligible securities at the discount window as and when desirable, and at rates it considers appropriate.

- h) Banks shall, in accordance with the provisions of BOFIA 2004 and amendments to Monetary Policy Circular No. 30 of 1996, continue to display at their offices, their current lending and deposit rates, as well as publish such applicable rates daily on their websites and weekly in national newspapers.

3.2.6 Remittance of Value Added Tax (VAT), Custom Duties and Other Collections

Banks shall continue to remit Custom duties, Value Added Tax (VAT), and other revenue collections on behalf of the Federation and Federal Government by the next working day. Banks that fail to remit the collections within the specified period shall pay interest for late remittance as may be determined by the CBN

3.2.7 Framework for Determining Banks' Cost of Funds

Banks shall, in the computation of their cost of funds, employ the weighted average cost of funds computation framework. The applicable cost items shall include banks' interest cost on the different types of deposit liabilities, borrowings from the inter-bank funds market, payments in respect of deposit insurance premium and costs due to reserve requirements. For the avoidance of doubt, overhead costs are excluded in this framework.

3.2.8 Framework for the Implementation of Risk-Based Interest Pricing Model

Banks are enjoined to pursue profitability in their business models through efficient operations. They shall, therefore, charge competitive rather than excessive rates of interest and disclose their prime and maximum lending rates as fixed spreads over the MPR. They shall develop and implement a Risk-Based Pricing Model consistent

with the provisions of CBN Circular Ref. No. BSD/DIR/GEN/RPM/04/120 dated 30th October 2011.

3.2.9 Maintenance of Savings and Current Accounts

The CBN shall continue to encourage banks to improve their deposit mobilization efforts. In line with the financial inclusion initiative, banks shall be required to allow zero balances for opening new bank accounts so as to make banking services accessible to the unbanked public. Accordingly, banks are encouraged to develop new products that would improve access to credit and simplify their account opening processes, without compromising the Know-Your-Customer (KYC) requirements.

3.2.10 Issuance of Federal Government of Nigeria Bonds and Treasury Bills

The Debt Management Office (DMO), in partnership with the CBN, shall continue to determine the issue or re-issue of FGN Bonds and Nigerian Treasury Bills (NTBs) during the programme period. The cost, volumes, and tenors of the instruments would be influenced by the funding needs of the Federal Government as well as consideration for an orderly development of debt instruments in the Nigerian financial markets.

3.2.11 Ways and Means Advances

Ways and Means Advances shall continue to be available to the Federal Government, to finance deficits in its budgetary operations to a maximum of 5.0 per cent of the previous year's actual collected revenue. Such advances shall be liquidated as soon as possible, and shall in any event be repayable at the end of the year in which it was granted. However, the Treasury Single Account (TSA)

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- a) Banks shall continue to pay negotiated interest rates on current account deposits. Where special purpose deposits are held for more than seven days, banks shall pay interest at a rate negotiated with the customer.
- b) The reducing balance method shall be employed for calculating interest charges on loans repayable instalmentally. The use of any other method for calculating interest on loans payable in agreed instalments, such as the discount method or the simple

	Deposit	Withdrawal
Individual	2%	3%
Corporate	3%	5%

- c) A statement of account shall be rendered promptly, to each account holder, minimally, on a monthly basis free of charge and shall include:
 - I. Commission on Turnover (COT);
 - II. Rates of interest on over-drawn accounts, the amount and the period; and
 - III. Details of operation of the account during the month.
- d) Interest on savings deposits shall continue to be calculated on a customer's account as at the end of each month. Any accrued interest shall be credited to the account at the due date.
- e) The balance on a personal savings account on which interest is payable is not subject to any ceiling.
- f) Banks shall continue to design their savings pass books (manual /electronic) in a way that clearly shows the applicable interest rate, savings balances on which interest calculation is based, and the period for which interest is calculated and paid.
- g) Each bank shall continue to be responsible for cross-checking its charges and interest rates payable on deposit accounts. Where the bank discovers a non-payment or under-payment of interest on deposits, other entitlements, excessive interest, and bank charges, a return/report thereon shall be made to the CBN within two weeks from the date of discovery by the bank or date of receipt of customer's complaint. Under-payment and/or excessive interest and other charges shall be refunded within two weeks of the discovery/customer complaint to the bank, with interest at the bank's maximum lending rate on the date of refund, along with a letter of apology to the customer. Any bank that fails to comply with this provision shall, in addition to the refund to the customer, be liable to a penalty as may be prescribed by the CBN.

- h) Banks shall, in accordance with the provisions of BOFIA 2004 and amendments to Monetary Policy Circular No. 30 of 1996, continue to display at their offices, their current lending and deposit rates, as well as publish such applicable rates daily on their websites and weekly in national newspapers.

3.2.6 Remittance of Value Added Tax (VAT), Custom Duties and Other Collections

Banks shall continue to remit Custom duties, Value Added Tax (VAT), and other revenue collections on behalf of the Federation and Federal Government by the next working day. Banks that fail to remit the collections within the specified period shall pay interest for late remittance as may be determined by the CBN

3.2.7 Framework for Determining Banks' Cost of Funds

Banks shall, in the computation of their cost of funds, employ the weighted average cost of funds computation framework. The applicable cost items shall include banks' interest cost on the different types of deposit liabilities, borrowings from the inter-bank funds market, payments in respect of deposit insurance premium and costs due to reserve requirements. For the avoidance of doubt, overhead costs are excluded in this framework.

3.2.8 Framework for the Implementation of Risk-Based Interest Pricing Model

Banks are enjoined to pursue profitability in their business models through efficient operations. They shall, therefore, charge competitive rather than excessive rates of interest and disclose their prime and maximum lending rates as fixed spreads over the MPR. They shall develop and implement a Risk-Based Pricing Model consistent

maintaining settlement account with the CBN are:

- i. Capacity to provide the clearing collateral of not less than N15.00 billion worth of treasury bills (to be reviewed from time to time).
- ii. Ability to offer agency facilities to other banks and to settle on their behalf, nationwide.
- iii. Branch network in all the CBN locations.

Banks that meet the specified criteria shall continue to be designated as "Settlement Banks." Consequently, non-settlement banks, called "Clearing Banks" shall continue to carry out clearing operations through the settlement banks under agency arrangement. The terms of agency arrangements shall be mutually agreed between the Settlement Banks and the Clearing Banks. Banks shall continue to maintain two accounts: RTGS-Settlement Account, and CRR Account, with the CBN until directed otherwise.

(g) **Card Security**

In order to ensure maximum customer protection on the use of card and card issuance, the CBN requires card issuers/acquirers to ensure that all devices/software used for transmitting financial data comply with the Europay, MasterCard and Visa (EMV) switching networks.

In line with this directive, the production and issuance of cards with magnetic stripe is prohibited. Consequently, card issuers and financial institutions shall ensure that all cards produced and issued are chip-based. Switches shall also ensure that the physical security requirements on cards are compliant with global standards and a disaster recovery plan is in place.

with the provisions of CBN Circular Ref. No. BSD/DIR/GEN/RPM/04/120 dated 30th October 2011.

3.2.9 Maintenance of Savings and Current Accounts

The CBN shall continue to encourage banks to improve their deposit mobilization efforts. In line with the financial inclusion initiative, banks shall be required to allow zero balances for opening new bank accounts so as to make banking services accessible to the unbanked public. Accordingly, banks are encouraged to develop new products that would improve access to credit and simplify their account opening processes, without compromising the Know-Your-Customer (KYC) requirements.

3.2.10 Issuance of Federal Government of Nigeria Bonds and Treasury Bills

The Debt Management Office (DMO), in partnership with the CBN, shall continue to determine the issue or re-issue of FGN Bonds and Nigerian Treasury Bills (NTBs) during the programme period. The cost, volumes, and tenors of the instruments would be influenced by the funding needs of the Federal Government as well as consideration for an orderly development of debt instruments in the Nigerian financial markets.

3.2.11 Ways and Means Advances

Ways and Means Advances shall continue to be available to the Federal Government, to finance deficits in its budgetary operations to a maximum of 5.0 per cent of the previous year's actual collected revenue. Such advances shall be liquidated as soon as possible, and shall in any event be repayable at the end of the year in which it was granted. However, the Treasury Single Account (TSA)

initiatives, introduced in 2012, has enhanced Federal Government cash management and reduced recourse to ways and means advances. Its operation shall be expanded to include outstanding MDAs and the revenue collection component in 2014/2015.

3.2.12 The Payments System

1. The CBN shall intensify efforts at enhancing the efficiency of the National Payments System. To this end, the Bank shall strengthen efforts at migrating the payments system from cash to electronic modes through the implementation of specific initiatives.

(a) **Cash Deposit/Withdrawal Limits**

In order to discourage the dominance of cash transactions in the economy, cash deposit and withdrawal limits for individuals and corporate bodies are specified as follows:

- i. For individual account holders, charges will apply when daily cumulative or single cash withdrawals/deposits are in excess of N500,000.00.
- ii. For corporate account holders, charges will apply when daily cumulative or single cash withdrawals/deposits are in excess of N3,000,000.00.
The applicable charges on excess deposits or withdrawals are as follows:

Enterprises (SMEs) in the development of the economy, the CBN shall continue to collaborate with other stakeholders to evolve initiatives that would facilitate the development of SMEs in 2014/2015. In this regard, the Bank will conclude arrangements on the Secured Transaction and National Collateral Registry, which will facilitate the use of movable assets as collateral for either business or consumer credit. This will substantially enhance access to credit through the diversification of the scope of eligible assets for collateral purposes.

Other SME initiatives include:

(i) N200 Billion SME Restructuring and Refinancing Facility

The N200 billion SME Restructuring and Refinancing Facility (RRF) was established to re-finance and restructure banks' existing loan portfolios to manufacturers at 7.0 per cent per annum. The RRF will continue to impact positively on the real sector.

(ii) N200 Billion SMEs Credit Guarantee Scheme

The N200 billion SMEs Credit Guarantee Scheme (SMECGS) was established to encourage banks to lend to productive sectors of the economy, by providing 80.0 per cent guarantee on loans granted by banks to SMEs and manufacturers. The CBN shall sustain the scheme in 2014/2015.

(iii) Micro, Small and Medium Enterprises Development Fund

A N220 billion Micro, Small, and Medium Enterprises Development Fund (MSMEDF) was established on August 15, 2013. Disbursement from the Fund, designed to provide wholesale facilities, refinancing and guarantee to MSMEs, will commence in 2014. The Fund will also provide liquidity support to microfinance banks/microfinance institutions for on-lending to MSMEs. Sixty per cent of the Fund will be devoted to women entrepreneurs.

(b) **N200 Billion Commercial Agriculture Credit Scheme**

The N200 billion Commercial Agriculture Credit Scheme (CACs) is focused on the financing of large ticket projects along the agricultural value chain. The Scheme is administered at 9.0 per cent rate of interest to beneficiaries for a 7 year period, beginning 2009. Eligible large scale farmers and state governments including the FCT will continue to access the scheme. Monitoring of projects would be intensified in 2014/2015 to enhance the funding of agricultural value chain. The Bank shall continue to apply sanctions for infractions on the guidelines during the programme year.

(c) **Agricultural Credit Guarantee Scheme Fund**

The Agricultural Credit Guarantee Scheme Fund (ACGSF) has encouraged lending to the agricultural sector by providing guarantee to banks. In 2014/2015, the Bank will continue to sustain the scheme to further boost small-farmer activities. Complementary to the scheme, the Bank shall continue the operation of the Interest Drawback Programme (IDP) in the payment of interest rebate of 40.0 per cent to farmers that make timely repayment.

(d) **Agricultural Credit Support Scheme**

Credit facilities under the Agricultural Credit Support Scheme (ACSS) shall continue to be granted at 14.00 per cent, while beneficiaries who repay their loans on schedule shall continue to receive a refund of 6.00 per cent of the interest paid.

(e) **Nigeria Incentive-Based Risk Sharing System for Agricultural Lending**

The Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) was designed by the Bank as a de-risking mechanism to unlock financial resources from the banks for the development of the agricultural value chain. The initiative is

The policy, currently in operation in six states and the FCT, is expected to cover the entire country during the programme period.

(b) **Cheque Processing**

An enabling environment for efficient cheque processing and other paper-based payments instruments, through complete application of new and already adopted technologies shall be implemented.

i. **Cheque Clearing**

The Bank introduced new clearing rules through the issuance of the Cheque Truncation Guidelines, designed to effectively reduce the clearing cycle from T+2 to T+1 for both local and upcountry cheques. The process of cheque truncation, to de-materialise physical cheques through the use of electronic images, shall continue.

ii. **Maximum Limit on Cheque Payments**

The Bank shall endeavour to limit financial system risk by encouraging the use of electronic based transactions. In line with this, the maximum limit on cheque payments shall be N10.00 million per transaction and payments in excess of that value shall be consummated only through the e-payment mode.

iii. **The Nigerian Cheque Printers Accreditation Scheme**

The Bank shall ensure strict compliance with the minimum technical requirements for the effective implementation of the Nigeria cheque standards.

(c) **Electronic Payments**

In view of the CBN's commitment to developing the electronic payments system, and in furtherance of the

Payments System Vision 2020, the Bank shall continue to fine tune policies and ensure implementation of the guidelines issued for the promotion of the under-listed initiatives during the programme period.

- i. Salary, Pension and Government Supplier Payments
- ii. Mobile Money Payments
- iii. Tax Payments
- iv. Consumer Bill Payments
- v. Prepaid and Stored Value Card Payments
- vi. Cheques and Automated Clearing House (ACH) Credits and Debits
- vii. Agent Banking and Agent Banking relationships

(d) **New Initiatives**

The Payments System Vision (PSV) 2020 Release 2, launched in October 2013, to extend electronic payments to outstanding sectors of the economy, including agriculture, government flows, transport, education, health, hotel and entertainment, will be vigorously pursued in the 2014/2015 period.

(e) **Real Time Gross Settlement Operations**

The CBN shall continue to maintain and upgrade the Real Time Gross Settlement (RTGS) infrastructure during the programme period. The RTGS shall operate between the hours of 8:00 a.m. to 4:00 p.m. on work days only. Participants who fail to comply with the RTGS operation hours shall be penalized as may be determined by the CBN from time to time.

(f) **Settlement and Clearing Banks**

The CBN shall maintain a settlement account for each bank that meets the prescribed criteria for clearing and settlement operations. The minimum requirements for

- maintaining settlement account with the CBN are:
- i. Capacity to provide the clearing collateral of not less than N15.00 billion worth of treasury bills (to be reviewed from time to time).
 - ii. Ability to offer agency facilities to other banks and to settle on their behalf, nationwide.
 - iii. Branch network in all the CBN locations.

Banks that meet the specified criteria shall continue to be designated as "Settlement Banks." Consequently, non-settlement banks, called "Clearing Banks" shall continue to carry out clearing operations through the settlement banks under agency arrangement. The terms of agency arrangements shall be mutually agreed between the Settlement Banks and the Clearing Banks. Banks shall continue to maintain two accounts: RTGS-Settlement Account, and CRR Account, with the CBN until directed otherwise.

(g) **Card Security**

In order to ensure maximum customer protection on the use of card and card issuance, the CBN requires card issuers/acquirers to ensure that all devices/software used for transmitting financial data comply with the Europay, MasterCard and Visa (EMV) switching networks.

In line with this directive, the production and issuance of cards with magnetic stripe is prohibited. Consequently, card issuers and financial institutions shall ensure that all cards produced and issued are chip-based. Switches shall also ensure that the physical security requirements on cards are compliant with global standards and a disaster recovery plan is in place.

The CBN shall continue to ensure that card issuers strictly comply with the following rules:

- i. No card issuer or its agent shall deliver any cards in a fully-activated state.
- ii. A card issuer shall keep internal records over a sufficient period of time in line with existing CBN guidelines on e-banking to enable easy tracking of card-related transactions.
- iii. All card schemes must be approved by the CBN.
- iv. A card issuer shall put in place adequate credit control to track and minimize credit card defaults.
- v. Ensure full compliance with guidelines on transaction switching services, stored value/prepaid cards and e-banking.

Card issuers shall continue to furnish card holders with details of the contractual terms and conditions prior to activation. Such terms shall include at a minimum:

- Fees and charges;
- Withdrawal limits;
- Billing cycles;
- Termination procedures; and
- Consequences of default/theft/misuse of cards

3.2.13 Public Sector Deposits

The CBN shall continue to monitor the level of public sector deposits in the system to ensure that they do not have disruptive effects on liquidity management in the economy. During the programme period, banks may be informed in advance of any need to withdraw or re-inject public sector deposits in the banking system, or to change the applicable cash reserve requirement in respect of such deposits as may be dictated by liquidity conditions.

3.2.14 Publication of Financial Statements

In accordance with BOFIA (2004), banks are required, subject to the written approval of the CBN, to publish not later than four months after the end of each financial year, their audited financial statements (balance sheet, and profit and loss account) in a national daily newspaper. To facilitate the implementation of consolidated supervision, all banks, discount houses and their subsidiaries shall continue to adopt December 31, as their accounting year end. The CBN shall continue to hold the Board Chairman and Managing Director (MD) of a defaulting bank directly responsible for any breach and impose appropriate sanctions which may include the following:

- (a) Barring the MD or his/her nominee from participation in the Bankers' Committee and disclosing the reason for such suspension.
- (b) Suspension of the foreign exchange dealership license of the bank and its name sent to the Nigerian Stock Exchange (in the case of a public quoted company).
- (c) Removal of the Chairman and Managing Director from office if the accounts remain unpublished for twelve (12) months after the end of the bank's financial year.

3.2.15 Other Policy Measures

In view of the persistent financing gap for real sector development, the CBN shall continue to actively promote the flow of funds to the sector and improve access to finance by micro, small, and medium enterprises (MSMEs) in 2014/2015.

- (a) **Financing the Development of Small and Medium Enterprises**
In recognition of the importance of Small and Medium

Enterprises (SMEs) in the development of the economy, the CBN shall continue to collaborate with other stakeholders to evolve initiatives that would facilitate the development of SMEs in 2014/2015. In this regard, the Bank will conclude arrangements on the Secured Transaction and National Collateral Registry, which will facilitate the use of movable assets as collateral for either business or consumer credit. This will substantially enhance access to credit through the diversification of the scope of eligible assets for collateral purposes.

Other SME initiatives include:

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The N200 billion SME Restructuring and Refinancing Facility (RRF) was established to re-finance and restructure banks' existing loan portfolios to manufacturers at 7.0 per cent per annum. The RRF will continue to impact positively on the real sector.

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(c) **Agricultural Credit Guarantee Scheme Fund**

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(e) **Nigeria Incentive-Based Risk Sharing System for Agricultural Lending**

The Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) was designed by the Bank as a de-risking mechanism to unlock financial resources from the banks for the development of the agricultural value chain. The initiative is

x. **Risk-Based Supervision**

The CBN would continue to adopt the risk-based supervision (RBS) approach in the supervision of institutions under its regulatory purview. The objective of the RBS approach is to provide an effective process to assess the safety and soundness of banks and other financial institutions. This is achieved by evaluating their risk profile, financial condition, risk management practices and compliance with applicable laws and regulations.

xi. **Cross Border Supervision**

In 2014/2015, only commercial banks with international authorization in line with the New Banking Model, shall receive approval where appropriate, to establish off-shore subsidiaries. Banks would also be allowed to establish off-shore subsidiaries only in countries with which the CBN has signed a Memorandum of Understanding. The Framework for Cross Border Supervision of Nigerian Banks issued in 2011 shall continue to be the basis for the supervision of Nigerian banks that have presence outside the country.

xii. **Macro-Prudential Regulation and Stress Testing**

The CBN shall sustain the use of macro-prudential regulation, and top-down quarterly solvency and liquidity banking industry stress testing, in assessing the health of banks. Similarly, banks shall continue to conduct and submit to the CBN their quarterly bottom-up solvency stress testing report.

xiii. **Risk Weights for Risk Weighted Assets Computation**

The applicable risk weights for specified industries and exposures shall be as contained in circulars referenced BSD/DIR/GEN/LAB/06/017 and BSD/DIR/GEN/LAB/06/003 effective January 1, 2014.

hinged on five pillars, namely: risk sharing, technical assistance, bank incentive mechanism, bank rating system, and insurance facility. The credit risk guarantee (CRG) and IDP (components of the risk sharing facility), and capacity building under the technical assistance facility have commenced and would be sustained in 2014/2015.

(f) **Infrastructure Finance**

The N300 billion Power and Airlines Intervention Fund (PAIF) shall continue to be administered at 7.0 per cent per annum in 2014/2015. In addition, the Bank has concluded work, in collaboration with relevant stakeholders, on the National Infrastructure Finance Policy to leverage private finance for infrastructure development. The policy will become operational in the programme period.

(g) **Financial Inclusion Strategy**

The Financial Inclusion Strategy, launched in October 2012, will leverage on existing bank branches and outlets of the Nigerian Postal Service, to achieve the target of reducing the financially excluded people to 20 per cent of the population by 2015.

(h) **Entrepreneurship Development Centres**

In 2014/2015, the Bank shall continue to monitor the activities of the implementing agencies of the Entrepreneurship Development Centres (EDCs) established in the six geopolitical zones to develop entrepreneurship skills among young graduates.

(i) **Orderly Development of the Banking System**

I. **New Banking Model and Minimum Paid-up Capital Requirement**

The extant circulars on the new banking model and minimum capital requirements for banks shall remain applicable during

the programme period.

II. Transparency in Banks Operations

The CBN shall in 2014/2015, continue to closely monitor the operations of banks, through risk-based and consolidated supervision, in order to ensure the adoption of international best practice, compliance with prudential and disclosure requirements as well as relevant laws and regulations. The CBN shall continue to engage stakeholders in the industry to promote financial system soundness. Furthermore, the Bank shall continue to promote high ethical standards as well as monitor the implementation and review of relevant policies, with a view to ensuring banking sector soundness.

III. Moral Suasion

The CBN shall continue to use moral suasion, through regular dialogue and consultation with banks and other financial institutions, to enhance efficiency in the banking industry.

(j) Management of Delinquent Assets of Banks

The Bank shall continue to support the operation of the Asset Management Corporation of Nigeria (AMCON) during the programme period with a view to realising its objectives.

(k) Repurchase Transactions

Eligible instruments for repurchase transactions (Repo) shall continue to be admitted by the Bank during the programme period, with a view to developing the repo market and improving financial intermediation. Nigerian Master Repurchase Agreement has been signed by all the banks and discount houses, and shall continue to be operational during the programme period.

3.2.16 Monetary Policy Measures Retained/Modified in Fiscal Years 2014/2015

i. Bank Credit Expansion

Only banks, which meet the following criteria, shall be allowed to grant new credit facilities in 2014/2015:

- a) Specified cash reserve requirement;
- b) Specified liquidity ratio;
- c) Prudential guidelines;
- d) Statutory minimum shareholders fund;
- e) Capital adequacy ratios; and
- f) Sound corporate governance.

ii. Prudential Guidelines for Licensed Banks

The prudential guidelines issued by the CBN in July 2010 shall continue to apply in 2014/2015. With the adoption of IFRS in 2012, banks would make provisions for loans as prescribed in the relevant IFRS Standards in their audited financial statements and add a "Statement of Prudential Adjustment" as part of the Notes to the Financial Statements. The Statement of Prudential Adjustment will compare impairment of losses with all losses determined under the Prudential Guidelines, with any difference between the former and the latter, adjusted under the Statement of Changes in Equity through the non-distributable regulatory reserve.

iii.

Category	Amount	Operational Location
State	N2.5 billion	Statewide
National	N5.0 billion	Statewide

Operational to fore-mentioned assets shall be 50.0 per cent for Regional and National banks, and 20.0 per cent for State banks in 2014/2015. Not less than 50.0 per cent of banks' capital shall comprise paid-up capital and reserves. Banks shall also maintain a ratio of not more than one to ten (1:10) between adjusted capital funds and total

ii) **Operational Requirements**

The PMBs shall maintain a minimum ratio of 50.00 per cent of mortgage assets to total assets, 75.00 per cent of which must be residential mortgages. A minimum of 60.00 per cent of PMBs' loanable funds, defined as total deposits plus on-lending loans, shall be devoted to the creation of mortgage assets.

The PMBs shall not engage in leasing business or take proprietary position in real estate development. The maximum loan from a PMB to an individual shall not exceed 5.00 per cent of its shareholders' funds unimpaired by losses and 20.00 per cent in the case of a corporate body. All PMBs shall be required to comply with the uniform underwriting standards for mortgages and commercial real estate financing.

(b) **Microfinance Banks**

The loan portfolio of MFBs shall, at all times, comprise a minimum of 80.00 per cent micro-loans and a maximum of 20.00 per cent macro-loans. The maximum loan by an MFB to any individual borrower, director or related borrower shall not exceed 1.00 per cent of the shareholders' funds unimpaired by losses, while a maximum of 5.00 per cent is prescribed for group borrowers. Insider-related loans shall not exceed 5.00 per cent of the shareholders' funds unimpaired by losses. For this purpose, loans under a staff scheme shall not be taken into account.

State and local government's equity participation in MFBs is allowed under the revised guidelines to facilitate financial inclusion. However, all such investments must be gradually divested to private-sector investors within a maximum of five years. In addition to the Head Office, Unit MFBs are allowed to have not more than one branch within the Local Government

Area approved for their operation. This is subject to the availability of free funds (shareholders' funds unimpaired by losses, less fixed assets and long term investments) of at least N20 million and maintenance of the prescribed minimum prudential requirements.

Classification of Microfinance Banks

Classification of Microfinance Banks		
Unit	N20.00 Million	One Location
State and Federal Capital Territory	N100.00 Million	Statewide
National	N2.00 Billion	Nationwide

(c) Finance Companies

The minimum capital requirement for finance companies (FC) during the programme period shall be one hundred million Naira (N100 million) only. All existing FCs shall be required to comply with this requirement within eighteen months.

The minimum amount that a finance company can borrow from any one person or corporate organization is N50, 000.00. Conversely, the maximum loan by a finance company to any person or maximum investment in any venture shall be 20.00 per cent of its shareholders' funds unimpaired by losses.

(d) Development Finance Institutions

The CBN shall continue to encourage Development Finance Institutions (DFIs) to implement appropriate operational models. It shall also monitor the operations of DFIs and intensify efforts at

recapitalizing the institutions. Strict enforcement of sanctions and zero tolerance for infractions shall be vigorously pursued. The corporate governance structure of DFIs shall be strengthened. The CBN shall also continue to enforce the Uniform Prudential and Assessment Standards prescribed for DFIs in Africa, developed under the aegis of the Association of African Development Finance Institutions (AADFI) for benchmarking DFIs' operations and promoting peer review amongst them.

4 SECTION FOUR

4.0 FOREIGN TRADE & EXCHANGE POLICY MEASURES

4.1 New Policy Measures for 2014/2015

4.1.1 Foreign Exchange Market

- I. The maximum limit for naira debit and credit cards utilization has been reviewed upward from US\$40,000.00 to US\$150,000.00 per annum subject to monthly rendition of returns by authorised dealer banks and card issuers to the Central Bank of Nigeria. The settlement for the cards shall continue to be with interbank funds.
- II. The importation of foreign currency banknotes by authorised dealers shall be with prior approval of the CBN. Any authorised dealer intending to import foreign currency cash is required to submit an application, stating the amount and purpose to the Director, Trade and Exchange Department, CBN, Abuja for consideration.
- III. Recipients of proceeds of International Inward Money Transfers shall henceforth be paid in naira only. The applicable exchange rate for conversion of the proceeds shall be the prevailing interbank rate on the day of payment by the authorised dealer. Accordingly, authorised dealers are required to conspicuously display the prevailing Naira exchange rate in their banking halls.
- IV. Authorised dealers shall continue to sell foreign exchange cash to BDCs subject to a maximum limit of US\$250,000.00 per week per BDC. Authorised dealers are required to conduct Know-

4.0 FOREIGN TRADE & EXCHANGE POLICY MEASURES

4.1 New Policy Measures for 2014/2015

4.1.1 Foreign Exchange Market

- I. The maximum limit for naira debit and credit cards utilization has been reviewed upward from US\$40,000.00 to US\$150,000.00 per annum subject to monthly rendition of returns by authorised dealer banks and card issuers to the Central Bank of Nigeria. The settlement for the cards shall continue to be with interbank funds.
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- III. Recipients of proceeds of International Inward Money Transfers shall henceforth be paid in naira only. The applicable exchange rate for conversion of the proceeds shall be the prevailing interbank rate on the day of payment by the authorised dealer. Accordingly, authorised dealers are required to conspicuously display the prevailing Naira exchange rate in their banking halls.
- IV. Authorised dealers shall continue to sell foreign exchange cash to BDCs subject to a maximum limit of US\$250,000.00 per week per BDC. Authorised dealers are required to conduct Know-Your-Customer (KYC) checks on the BDCs they deal with. Furthermore, BDCs are required to render weekly returns on utilization of funds purchased from all sources to the CBN, failing which appropriate sanctions shall be imposed.

- V. Importers intending to pay for import of non-regulated products valued not more than US\$250,000.00 per annum by telegraphic transfer shall only complete e-Form "M" supported with proforma invoice. However, the relevant shipping documents shall be submitted to the processing bank by the importer not later than 90 days from the date of the transfer. Authorised dealers are required to report defaulters to the CBN on a monthly basis for appropriate sanctions.
- VI. The selling rate of foreign exchange by authorized dealers shall be the prevailing interbank exchange rate plus a margin not exceeding one per cent, while foreign exchange cash purchased by BDCs from authorized dealers and the CBN shall be sold to foreign exchange end-users at a rate not exceeding two per cent margin above the buying rate.

4.2 Policy Measures Retained

4.2.1 Foreign Exchange Market

- I. Retirement benefits of foreign nationals who contributed to the pension scheme shall continue to be eligible for remittance subject to the following documentation requirements:
- (a) Duly completed Form 'A'
 - (b) Resident permit and/or expatriate quota
 - (c) Retirement savings account statement
 - (d) National Pension Commission's (Pencom) approval
- II. Insurance premium remittances on oil and gas and special risks, which are handled by a foreign broker/insurer shall be undertaken in the foreign exchange market. The documentation requirements are:

- VIII. The direct foreign exchange cash sales by BDCs shall continue with a maximum limit of US\$5,000.00 per approved transaction.
- IX. Holders of all categories of domiciliary accounts shall continue to have unfettered access to their funds.
- X. To promote transparency and accountability in foreign exchange transactions, pooling of funds purchased from the CBN with those acquired from other sources is allowed provided the origin is duly identified and reported. Consequently, authorised dealers shall continue to render appropriate statutory returns on sources and utilization of funds to the CBN.
- XI. Payment for products and services provided in Nigeria by companies or individuals: Nigerians or foreigners, resident in Nigeria, shall not be made in foreign exchange. Where the beneficiary/payer accepts to settle in foreign currency, the funds shall be sourced from own ordinary domiciliary account and/or offshore sources and not through the foreign exchange market.
- XII. Foreign exchange brought into the country by oil and oil services companies to meet their local expenses shall continue to be sold to any bank of their choice including the CBN. Monthly returns via e-FASS by both the oil companies and the banks on such sales and purchases shall be rendered to the CBN, using the approved format.
- XIII. All applications for foreign exchange (valid or not-valid), shall continue to be approved by banks, subject to stipulated documentation requirements before the remittance of funds.
- XIV. The Payment of interest in respect of bills for collection shall continue to be on the tenor of the bill, which shall not exceed a

maximum of 180 days at the maximum, at an interest rate of 1.0 per cent above the prime lending rate prevailing in the country of the beneficiary, based on the London Interbank Offered Rate (LIBOR).

- XV. Private sector transactions shall not qualify for government guarantee or obligations.
- XVI. Business Travel Allowance (BTA) and Personal Travel Allowance (PTA) shall be subject to a maximum of US\$5,000.00 and US\$4,000.00 per quarter, respectively.
- XVII. Foreign exchange sourced from wDAS/rDAS (Spot and Forward windows) shall neither be tradable in the inter-bank foreign exchange market nor sold to BDCs.
- XVIII. The CBN shall intervene in the interbank foreign exchange market from time to time and on the basis of need to achieve policy objective.
- XIX. Only hotels registered as authorised buyers of foreign exchange shall charge foreign visitors in foreign currency. However, the payment of such bills in foreign currency shall be at the discretion of the foreign visitor.
- XX. Remittances in respect of dividends, capital, proceeds of investment, sale of international air tickets and consultancy services shall be made through the use of funds from autonomous sources only.
- XXI. Unconfirmed Letters of Credit (LCs) opened for the importation of raw materials, plant and machinery, could be used to access the official foreign exchange market. However, finished goods/general merchandise shall not qualify for the use of the

wDAS/rDAS, even if the underlying LCs were confirmed before negotiation.

- XXII. All Exporters shall repatriate their exports proceeds to a designated Export Proceeds Domiciliary Account. The export proceeds shall be used to fund their subsequent imports, subject to compliance with the extant import regulations. However, where a shortfall exists, supported by a current statement of domiciliary account, such could be sourced from the wDAS/rDAS and inter-bank windows.
- XXIII. To streamline the extant regulations on the issuance of Certificate of Capital Importation (CCI), authorized dealers are required to issue same in respect of imports of plant and machinery within 24 hours of submission of final shipping and other relevant documents by the applicant. Furthermore, where the date of the document is more than 6 months at the time of submission, the authorized dealer is required to seek and obtain the approval of the CBN before issuing the CCI.

4.2.2 e-Form 'M' Procedure for Importation of Petroleum Products

For the purpose of establishing Letters of Credit and Bills for Collection for the importation of petroleum products, authorized dealers shall forward to the Director, Trade & Exchange Department, all relevant supporting documents for consideration prior to commencement of the transaction. Furthermore, the CBN shall be notified within 48 hours by the authorized dealers before bidding for funds to pay for such transactions.

- (a) Duly completed Form 'A'
 - (b) Demand Note/Debit Note from foreign broker/insurer
 - (c) Letter of attestation from the National Insurance Commission (NAICOM)
- III. For the disposal of export proceeds, the instruction of the account holder shall be sufficient for the use of own funds. However, where the fund is to be transferred to third parties, the purpose of transfer shall be provided by the account holder.
- IV. Travellers entering/leaving Nigeria shall be required to declare any amount in excess of N20, 000.00 in their possession at the time of arrival to or departure from the country.
- V. In line with the provisions of the Public Procurement Act 2007, down payments in respect of imports into Nigeria shall not exceed 15.0 per cent of the Free on Board (fob) value of the transaction.
- VI. The Foreign Exchange Market (FEM) shall continue to operate under the provisions of relevant laws and guidelines during the programme period.
- VII. Subject to compliance with advised Net Open Position (NOP) limits, authorised dealers shall continue to deal freely in autonomous funds in their own right. However, they shall not be allowed to purchase funds, including inter-bank, on behalf of a customer without a valid underlying transaction and supporting documents.
- VIII. The direct foreign exchange cash sales by BDCs shall continue with a maximum limit of US\$5,000.00 per approved transaction.
- IX. Holders of all categories of domiciliary accounts shall continue

to have unfettered access to their funds.

- X. To promote transparency and accountability in foreign exchange transactions, pooling of funds purchased from the CBN with those acquired from other sources is allowed provided the origin is duly identified and reported. Consequently, authorised dealers shall continue to render appropriate statutory returns on sources and utilization of funds to the CBN.
- XI. Payment for products and services provided in Nigeria by companies or individuals: Nigerians or foreigners, resident in Nigeria, shall not be made in foreign exchange. Where the beneficiary/payer accepts to settle in foreign currency, the funds shall be sourced from own ordinary domiciliary account and/or offshore sources and not through the foreign exchange market.
- XII. Foreign exchange brought into the country by oil and oil services companies to meet their local expenses shall continue to be sold to any bank of their choice including the CBN. Monthly returns via e-FASS by both the oil companies and the banks on such sales and purchases shall be rendered to the CBN, using the approved format.
- XIII. All applications for foreign exchange (valid or not-valid), shall continue to be approved by banks, subject to stipulated documentation requirements before the remittance of funds.
- XIV. The Payment of interest in respect of bills for collection shall continue to be on the tenor of the bill, which shall not exceed a maximum of 180 days at the maximum, at an interest rate of 1.0 per cent above the prime lending rate prevailing in the country of the beneficiary, based on the London Interbank Offered Rate (LIBOR).

- III. All exports whether or not exempted from Pre-shipment Inspection shall require the completion of the Form 'NXP'.

4.2.8 Invisible Trade Transactions

- I. Remittances for licences (Trademarks, Patents, Know-how, etc.) or Other Industrial Property Rights shall range between 0.5 to 5.0 per cent of net sales value or profit before tax. Trademarks fee shall not be allowed in respect of any agreement where the trademark owner has over 75.0 per cent of the equity in the local company. Companies with several product lines are required to separate the net sales of each product line in their audited accounts, so as to pay royalty for specific product(s) covered by the industrial property rights, and not on the entire/total sales of the company.
- II. Fees for Technical Services such as training, installation and maintenance, etc, shall not be tied to net sales. The fees shall be settled on a per diem, man-hour, man-day, or man-month basis. Fees for Research & Development and improvement shall not exceed 1.0 per cent of net sales.
- III. Management Service fees shall range between 2.0 and 5.0 per cent of the company's profit before tax. Management Service fees on products where no profit is anticipated during the first three to five years shall range between 1.0 and 2.0 per cent of net sales only.
- IV. Annual Technical Support (ATS) fees payable to Information Technology(IT) licensors shall be between 15.0 and 23.0 per cent of the license fee (the local component of which must be paid in naira) and shall not last for more than 3 years. In addition, indigenous local vendors shall be involved in all ATS for Software Agreements and local vendor fees shall not be less than 40.0 per cent of the ATS fees.
- V. Basic fee or lump sum fee not in excess of 3.0 per cent of net sales plus incentive fees not exceeding 8.0 per cent of Gross Operating

- XV. Private sector transactions shall not qualify for government guarantee or obligations.
- XVI. Business Travel Allowance (BTA) and Personal Travel Allowance (PTA) shall be subject to a maximum of US\$5,000.00 and US\$4,000.00 per quarter, respectively.
- XVII. Foreign exchange sourced from wDAS/rDAS (Spot and Forward windows) shall neither be tradable in the inter-bank foreign exchange market nor sold to BDCs.
- XVIII. The CBN shall intervene in the interbank foreign exchange market from time to time and on the basis of need to achieve policy objective.
- XIX. Only hotels registered as authorised buyers of foreign exchange shall charge foreign visitors in foreign currency. However, the payment of such bills in foreign currency shall be at the discretion of the foreign visitor.
- XX. Remittances in respect of dividends, capital, proceeds of investment, sale of international air tickets and consultancy services shall be made through the use of funds from autonomous sources only.
- XXI. Unconfirmed Letters of Credit (LCs) opened for the importation of raw materials, plant and machinery, could be used to access the official foreign exchange market. However, finished goods/general merchandise shall not qualify for the use of the wDAS/rDAS, even if the underlying LCs were confirmed before negotiation.
- XXII. All Exporters shall repatriate their exports proceeds to a

5 SECTION FIVE

5.0 CONSUMER PROTECTION

5.1 Operational Structure

The CBN shall continue to maintain the consumer protection structure at its Head Office and Branches, to enable members of the public forward their complaints against banks and other financial institutions under the Bank's purview. Where a claim is established, the concerned bank shall be required to take remedial actions. The CBN shall continue with its consumer education initiatives with a view to sensitizing consumers on their rights and obligations. In addition, the Bank shall continue to promote transparency and good ethical practice by financial institutions in their dealings with customers.

5.2 Consumer Complaints Procedure

- Complaints shall be treated in line with the provisions of circular number FPR/DIR/CIR/GEN/01/020 of August 16, 2011.
- Banks shall engage complainant(s) and communicate the outcome of their investigations to them, stating the basis for such decisions.
- Dissatisfied complainants can escalate their complaints to the CBN by sending a mail to cpd@cbn.gov.ng or write to the Director, Consumer Protection Department, Central Bank of Nigeria, Corporate Head Quarters, Central Business District, P.M.B. 0187, Garki, Abuja. Telephone: +234 09-46236804, 46236806, 46236808.

5.3 Help Desk at the CBN

5.3.1 General Complaints

All enquiries/complaints in respect of services rendered by the Central Bank of Nigeria shall be made to the Help Desk: e-mail: gov@cbn.gov.ng, telephone +234-9-46236660, +234-9-46236662, Address: Director, Governor's Department, Central Bank of Nigeria, Corporate Headquarters, Central Business District, P.M.B. 0187, Garki, Abuja

5.3.2 ATM Complaints

The general public and bank customers can contact the CBN on ATM-related complaints on the Help Desk: atmhelpdesk@cbn.gov.ng; Telephone Nos: +234-9-46238425, +234-9-46238468, +234-80557008273 and +234 8057101036. Address: Director, Banking and Payments System Department, Central Bank of Nigeria, Corporate Head Quarters, Central Business District, P.M.B. 0187, Garki, Abuja.

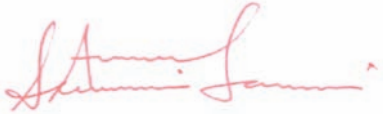
5.3.3 Foreign Exchange Authorised Dealers/Customers

Complaints and enquiries from the public in respect of trade and foreign exchange policies and transactions should be referred to the Help Desk e-mail: ted@cbn.gov.ng; Telephone: +234-9-46237804, +234-9-46237831, Address: Director, Trade and Exchange Department, Central Bank of Nigeria, Corporate Headquarters, Central Business District, P. M. B. 0187, Garki-Abuja.

5.3.4 Monetary Policy Help Desk

The General Public can reach the CBN on all Monetary Policy enquiries using the Help Desk e-mail: mpd@cbn.gov.gov.ng, Telephone: +234-9-46237903; +234-9-46238912

Address: Director, Monetary Policy Department, Central Bank of Nigeria, Corporate Headquarters, Central Business District, P. M. B. 0187, Garki-Abuja



SANUSI LAMIDO SANUSI (CON)

Governor, Central Bank of Nigeria

January 1, 2014



ANNEXURES



ANNEXURE I

PRUDENTIAL GUIDELINES FOR LICENSED BANKS

The revised Prudential Guidelines for Licensed banks issued by the CBN which came into effect July 01, 2010 shall continue to be used as a guide for the banks for reviewing and reporting credit performances.

Check the CBN website below:

<http://www.cbn.gov.ng/documents/bsdcirculars.asp>

Reference BSD/DIR/GEN/NPG/02/126

ANNEXURE II

FRAMEWORK FOR THE IMPLEMENTATION OF RISK-BASED INTEREST PRICING MODEL

BSD/DIR/GEN/RPM/04/120

October 20, 2011

LETTER TO ALL BANKS AND DISCOUNT HOUSES RE: THE NEED FOR BANKS TO DEVELOP AND IMPLEMENT A RISK-BASED PRICING MODEL

The Central Bank of Nigeria had issued a circular ref: BSD/DIR/GEN/CIR/04/015 dated April 30, 2010 on "THE NEED FOR BANKS TO DEVELOP AND IMPLEMENT A RISK-BASED INTEREST PRICING MODEL (RBIPM)" to guide banks in the computation of their lending rates. The Circular was aimed at encouraging banks to:

- Pursue profitability by driving down cost and charging competitive rates rather than charging excessive rates of interest; and
- Disclose their prime and maximum lending rates as fixed spread over Monetary Policy Rate (MPR) thus making the MPR an effective tool for driving lending rates up or down as policy stance dictates.

The results of our analysis of the returns from banks with respect to the circular however indicated a lack of uniformity in the application of the guidelines. Furthermore, instances of double counting of certain cost elements in the computations by some banks were noted. Following

these developments, the CBN, upon due consultation with stakeholders, has developed a standardized template together with explanatory notes to guide deposit money banks in the computation of their Risk Based Lending Rates (RBLR). The template is based on 6 key cost elements, namely:

- Direct Cost of Funds
- Indirect Cost/ Overheads
- Statutory Cost
- Opportunity Cost of Holding Non-Liquid Assets
- Target Return on Equity
- Risk Premium

Consequently, banks are advised to be guided by these key elements and also to specifically note the following in the computation of their RBLR:

- i. The monthly average deposits balance is to be used in the computation of 'direct cost of funds' and all other costs that use average deposit as a denominator.
- ii. Only the proportion of indirect costs attributable to the generation of interest income should be used in the computation of 'indirect cost' for the purpose of RBLR.
- iii. The basis for the computation of the 'Opportunity cost of funds sterilized in CRR 'should be the Standing Deposit Facility (SDF) rates.
- iv. The 'opportunity cost of holding liquid assets in excess of the minimum requirement' has been expunged from the computation of the RBLR.
- v. The opportunity cost of holding non-earning assets should be benchmarked against the risk free rate, that is, the 90 days Treasury Bills Rate. This will eliminate the inconsistencies observed

in the rates currently being used by banks, thus improving standardization and making the RBLR more sensitive to movements in the MPR.

- vi. Cash is to be excluded in the computation of opportunity cost of holding non-earning assets.
- vii. Banks are encouraged to use a combination of transparent and verifiable process for the determination of their Risk Premium. This process, which should be systematic, should be verifiable by interested third parties and regulators alike.
- viii. The model used by any DMB should take into cognisance available credit information on the customer from the credit bureaux and the obligor rating of the customer from one or more accredited agencies.
- viii. The latest five (5) year industrial average is to be used as 'Target Return on Equity' or as may be advised by the CBN from time to time. Meanwhile, all DMBs are to apply the current industry rate of 12.15 per cent.

Henceforth, DMBs are expected to quote their lending rates as fixed spread over the MPR or any reference rate as may be determined by the CBN. They are also required to render monthly returns and publish on a regular basis (on their websites, newspapers, and other periodic reports), statements showing the relationship between the MPR and their Risk Based Lending Rates. This Circular supersedes our earlier circular of April 30, 2010 and takes effect from November 1, 2011.

ANNEXURE III

DEFINITION AND STRUCTURE OF HOLDING COMPANIES UNDER THE NEW BANKING MODEL

December 30, 2011

FPR/DIR/CIR/GEN/01/024

CIRCULAR TO ALL BANKS

DEFINITION AND STRUCTURE OF HOLDING COMPANIES IN PURSUANCE OF THE NEW BANKING MODEL

Following the repeal of the Universal Banking Guidelines by the Central Bank of Nigeria in pursuance of one of its objectives of promoting a sound financial system, it was deemed necessary to expound upon the licencing requirements for commercial, merchant and specialized banks, with the aim of providing clarity on the conduct of banking business.

Consequently, in exercise of its powers under Section 57 (1) of BOFIA, and other enabling powers in that regard, it issued the Regulation on the Scope of Banking Activities & Ancillary Matters, No. 3, 2010 (Regulation 3).

In the light of enquiries from various stakeholders, it was deemed necessary to issue this circular to define the Holding Company structure as envisaged in the Regulation 3.

As a general rule, a Holding Company (HoldCo) is defined as “any corporation that owns controlling shares in another company

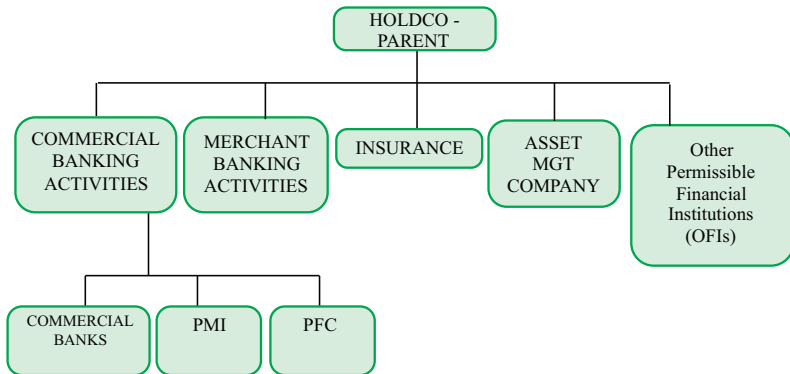
DEFINITION AND STRUCTURE OF HOLDING COMPANIES UNDER THE NEW BANKING MODEL

December 30, 2011

FPR/DIR/CIR/GEN/01/024

CIRCULAR TO ALL BANKS

DEFINITION AND STRUCTURE OF HOLDING COMPANIES IN PURSUANCE OF THE NEW BANKING MODEL



A financial HoldCo must be registered with the Corporate Affairs Commission as a Holding Company. The Incorporation documents must state and list the subsidiaries as well as the nature of business engaged in by the subsidiaries. The CAC registration must conform with Regulation 3 establishing the New Banking Model.

A non-operating financial HoldCo must control at least one bank or

other financial institution. Control is gauged by the holding of more than 50% of the voting shares of the subsidiary by the financial HoldCo. The only income stream for the non-operating financial HoldCo shall be dividend plus service fees, as appropriate, from the subsidiaries under the structure. However, a non-operating financial HoldCo is at liberty to transform to an operating financial HoldCo. In so doing, it must amend its Memorandum of Association (MEMART) and re-file same with the Corporate Affairs Commission (CAC) and other relevant regulatory authorities. It must also obtain the prior approval of Central Bank of Nigeria.

A HoldCo within another HoldCo structure may be permissible, under Regulation 3, with the prior approval of the CBN. However, all commercial banking activities whether offshore or onshore must come under the commercial banking subsidiary.

This circular is for your guidance and direction.

U. F. SHEHU

Acting Director,
Financial Policy and Regulation Department

ANNEXURE IV

RECENT CIRCULARS TO BANKS, DISCOUNT HOUSES AND MERCHANT BANKS



CENTRAL BANK OF NIGERIA
Banking Supervision Department
P. M. B. 12194
Tinubu Square
Lagos

Tel: 09-462-36403
09-462-36418
Fax:
BSD/DIR/GEN/LA5/06/017

April 2, 2013

LETTER TO ALL BANKS AND DISCOUNT HOUSES


RE: REVIEW OF RISK WEIGHTS ON CERTAIN INDUSTRY EXPOSURES IN THE COMPUTATION OF CAPITAL ADEQUACY

The review of risk weights assigned to certain industry exposures was intended to mitigate perceived emerging risks, concentration risks and to ensure that banks have adequate capital to support their risk taking activities. Therefore, the Central Bank of Nigeria (CBN) would like to make the following clarifications:

- a) Where exposure to a particular industry within a sector (as defined by the International Standard Industrial Classification of Economic Sectors as issued by the CBN) is in excess of 20 per cent of total credit facilities of a bank, the risk weight of the entire portfolio in that industry shall be 150 per cent. If for instance the total exposure of a bank to the food manufacturing industry within the Manufacturing sector is in excess of 20 per cent of total credit facilities, the entire portfolio of exposure to the food manufacturing industry would be risk weighted 150 per cent.
- b) Investments in the Federal Government of Nigeria Bonds shall continue to attract zero per cent risk weight. State Government Bonds that meet the eligibility criteria set out in the Guidelines for Granting Liquidity Status for State Government Bonds would be risk weighted at 20 per cent while others would continue to be risk weighted at 100 per cent.
- c) All breaches of the single obligor limit without the prior approval of the CBN shall be regarded as impairment to capital.
- d) For the purposes of credit transactions, banks' related parties within a holding company structure shall include, amongst others, the financial holding company and other subsidiaries within the group. Credit transactions by the bank within the group would therefore, be treated as follows:
 - i. Financial holding company lending to a bank within its group: – the bank should treat the loan as a liability.

- ii. Lending by a bank to its financial holding company: - this would be regarded as a return of capital and deducted from the capital of the bank in computing its capital adequacy..
- iii. Bank lending to subsidiaries in the same group: - where the loan is fully secured, it would be assigned a risk weight of 100 per cent, otherwise it would be deducted from the capital when computing capital adequacy. For the avoidance of doubt, security must be tangible, realizable and meet the conditions of providing a second way out.

This letter supersedes our earlier letter referenced: BSD/DIR/GEN/LAB/06/003 dated January 31, 2013 and is to take effect from 1st January, 2014.


AGNES OLATOKUNBO MARTINS (MRS)
DIRECTOR OF BANKING SUPERVISION



CENTRAL BANK OF NIGERIA
Banking Supervision Department
Central Business District
P.M.B. 0187
Garki, Abuja.

Tel:.....09-46236403.....

09-46236459

Fax:.....

BSD/DIR/GEN/LAB/06/014

March 19, 2013

LETTER TO ALL BANKS AND DISCOUNT HOUSES

PRUDENTIAL ADJUSTMENTS TO FINANCIAL STATEMENTS OF ALL DEPOSIT MONEY BANKS

Following the adoption of International Financial Reporting Standards in line with the national roadmap timelines, all Deposit Money Banks (DMBs) are expected to exercise due care and caution in their financial reporting by ensuring that financial reports present a true and fair view of their results and financial position.

As regulators, we remain committed to ensuring adherence by all DMBs to extant prudential requirements, to ensure sustained resilience of the banking system.

Accordingly, we require all DMBs to add a "Statement of Prudential Adjustments" before Notes to the Financial Statements.

The Statement of Prudential Adjustments will compare impairment losses under the IFRS Financial Statements with all losses determined under the Prudential Guidelines. Any difference between the former and the latter should be adjusted under the Statement of Changes in Equity through the non-distributable regulatory reserve.

Please be guided accordingly

Yours faithfully,

TOKUNBO MARTINS (Mrs)
DIRECTOR OF BANKING SUPERVISION



CENTRAL BANK OF NIGERIA
Banking Supervision Department
Central Business District
P.M.B. 0187
Garki, Abuja

Tel: 09-462-36401
Fax: 09-462-36418

BSD/DIR/GEN/LAB/06/054

November 22, 2013

LETTER TO ALL BANKS AND DISCOUNT HOUSES

RENDITION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) COMPLIANT STATUTORY RETURNS THROUGH THE NEW e-FASS STOP-GAP APPLICATION

The new eFASS stop-gap application for IFRS returns rendition by Reporting Institutions which has been on pilot run has gone "live" and has been moved to the production environment effective November 18, 2013.

Consequently, Reporting Institutions are expected to commence the submission of regulatory returns on this platform with the submission of the November 30, 2013 returns which is expected on December 6, 2013.

The new application will run concurrently with the e-FASS, therefore, you are expected to continue your returns rendition on the e-FASS until a cut-off date is advised.

Reporting Institutions are also expected to submit data from December 31, 2012 to date using the new e-FASS stop-gap application. In this regard, you are expected to render the outstanding returns on or before January 31, 2014.

Please be guided accordingly.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'A. O. IDRIS'.

A. O. IDRIS
FOR: DIRECTOR OF BANKING SUPERVISION



CENTRAL BANK OF NIGERIA
Banking Supervision Department
Central Business District
P.M.B. 0187
Garki, Abuja.

Tel: 09-462-36401
09-462-36439

Fax:
BSD/DIR/GEN/LAB/06/035

July 29, 2013

LETTER TO ALL MERCHANT BANKS

REVIEW OF MERCHANT BANKS PRUDENTIAL REQUIREMENTS


Following the submission by Merchant Banks on the need to provide a level playing field to aid their contribution to the growth of the real economy, we write to convey the decisions of the Management of the Central Bank of Nigeria (CBN) on the following prudential requirements:

- I. **Single Obligor Limit:** In line with the provisions of Section 20(1)(a) of the Banks and Other Financial Institutions Act, Chapter B3, LFN 2004, a single obligor limit of 50% will be applicable to merchant banks.
- II. **Liquidity Ratio:** The liquidity ratio applicable to merchant banks shall with effect from the date of this letter be 20%.
- III. **Capital Adequacy Ratio:** In line with our extant regulations on the subject, a capital adequacy ratio of 10% shall be maintained by merchant banks.
- IV. **Cash Reserve Requirement:** The cash reserve requirement applicable to merchant banks shall be 2% of deposit liabilities.
- V. **Minimum Prescribed Deposit:** The minimum prescribed deposit of N100 million stipulated in the "Scope, Conditions and Minimum Standards for Merchant Banks Regulations No. 02 2010" is reviewed downwards to N50 million. This sum shall remain the minimum sustainable balance in all accounts maintained rather than the minimum amount per tranche.

The above reviews have been carried out taking into cognisance the business model of merchant banks. Merchant banks are therefore, by this review encouraged to intensify efforts toward excelling in their niche business areas including infrastructure financing, factoring, equipment leasing, and loan restructuring.

Please note that the CBN will continue to monitor developments in the financial system in its continuous effort to ensure the safety and soundness of the system. Consequently, the above prudential requirements may be reviewed depending on the evolution of the market and risk assessment of the financial system.

Yours faithfully,



TOKUNBO MARTINS (MRS)
DIRECTOR OF BANKING SUPERVISION



CENTRAL BANK OF NIGERIA
Banking Supervision Department
Central Business District
P.M.B. 0187
Garki, Abuja.

Tel: 09-46236403

Fax: 09-46236401

BSD/DIR/GEN/LAB/06/025

May 30, 2013

LETTER TO ALL BANKS AND DISCOUNT HOUSES

EXTERNAL AUDITORS' RECOMMENDATIONS IN THE MANAGEMENT LETTERS IN BANKS AUDITED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 27 of the Banks and Other Financial Institutions Act of 1991 as amended, banks and discount houses are required to obtain the approval of the CBN prior to the publication of their audited financial statements. An integral part of the audited financial statements is the Management Letter, wherein the external auditors' concerns regarding the operations of a bank/discout house is enunciated. In recent times, our appraisal of the annual financial statements has shown that the recommendations by external auditors in the Management Letters are more often than not left unimplemented, and repeated along with new ones in subsequent audited financial statements. This practice of refusing/failing/neglecting to implement auditors' recommendations is a source of regulatory/supervisory concern, considering the critical nature of some of the recommendations to the operations of the banks/discout houses. Consequently, to forestall future occurrence of this adverse trend, banks and discount houses are invited to note that:

1. Henceforth, non-compliance with auditors' recommendations in the Management Letters will constitute a ground for the imposition of penalties in line with Section 60 of the BOFI Act, 1991, as amended;
2. Banks/discout houses are now required to submit to the Central Bank of Nigeria, on quarterly basis, progress reports on the implementation of auditors' recommendations in the Management Letters; and
3. External auditors are now required, in line with the provisions of Section 63 of the Investment and Securities Act 2007, to "issue a statement as to the existence, adequacy and effectiveness or otherwise of the internal control system", in their audit reports.

Please, be guided accordingly.

TOKUNBO MARTINS (MRS)
DIRECTOR OF BANKING SUPERVISION



CENTRAL BANK OF NIGERIA

Corporate Head Office
Central Business District
P.M.B. 0187, Garki, Abuja, FCT

TRADE AND EXCHANGE DEPARTMENT

09-46237804

09-46237811

e-mail: ted@cbn.gov.ng

Our Ref: TED/FEM/FPC/GEN/01/20

November, 28th 2013

**TO: ALL AUTHORISED DEALERS, BUREAU DE CHANGE (BDC)
OPERATORS AND GENERAL PUBLIC**

RE: DEVELOPMENTS IN THE FOREIGN EXCHANGE MARKET

In furtherance to the provision of paragraph 4 of the circular Ref. No. TED/FEM/FPC/GEN/01/009 dated September 26, 2013, Authorised Dealers and BDC Operators are notified of the following additional guidelines for compliance with effect from the date of this circular.

1. Authorised Dealers shall continue to sell foreign exchange cash to BDCs subject to a maximum amount of \$250,000.00 (Two hundred and fifty thousand United States Dollars) per week per BDC.
2. The selling rate by the Authorised Dealer to BDCs shall be the prevailing Interbank exchange rate plus a margin not exceeding one (1) per cent;
3. Foreign exchange cash purchased by BDCs from Authorised Dealers (ADs) and the CBN shall be sold to foreign exchange end-users at a rate not exceeding two (2) per cent margin above the buying rate.
4. For the avoidance of doubt, the two (2) per cent margin stated in (3) above shall be applicable to all funds to be retailed by BDCs regardless of sources of the fund.
5. Authorised Dealers shall continue to render weekly returns on sales to BDCs and the latter shall also continue to render weekly returns on purchases from ADs, using the format attached. In addition, BDCs are

Soll

enjoined to keep adequate records of foreign exchange sales and purchases for purpose of monitoring by the authorities.

6. Notwithstanding the provisions of paragraph five (5) above, BDCs shall continue to render weekly returns on utilization of funds purchased from all sources to the CBN.
7. The returns in (5) and (6) above shall be submitted to the Director, Trade and Exchange Department, using the mail addresses stated below not later than 10.00 a.m. on the Monday following the week the transactions took place.
 1. oaolusoji@cbn.gov.ng
 2. piechendu@cbn.gov.ng
 3. Hlsaadu@cbn.gov.ng

Accordingly, Authorised Dealers and BDC Operators are required to ensure compliance with the provisions of this circular, failing which appropriate sanctions, including withdrawal of operating license shall be imposed.



BATARI MUSA

DIRECTOR,

TRADE AND EXCHANGE DEPARTMENT

NAME OF DEPOSIT MONEY BANK.....
FX SALES TO BDCs AS AT THE WEEK ENDED.....
BDC CODE.....

RETURNS ON FX SALES TO BDCs

S/N	BDC NAME	BDC ADDRESS	USD	AMOUNT SOLD		INTER-BANK**	SALES*
				GBP	OTHERS		

NOTE
**Refers to the Bank's buying rate of Inter-bank funds
*Refers to selling rate to the BDCs

PREPARED BY
NAME:
DESIGNATION:
SIGNATURE & DATE

APPROVED BY
NAME:
DESIGNATION:
SIGNATURE & DATE



ANNEXURE V

RELEASE OF THE GUIDELINES FOR THE OPERATION OF NON-INTEREST FINANCIAL INSTRUMENTS BY THE CENTRAL BANK OF NIGERIA



CENTRAL BANK OF NIGERIA
Corporate Head Office,
Central Business District,
P.M.B. 0187,
Garki, Abuja – F.C.T.

Website: www.cbn.org.ng
Email: info@cbn.org.ng

Monday, December 10, 2012

**TO: ALL LICENSED NON-INTEREST FINANCIAL INSTITUTIONS AND
DEPOSIT MONEY BANKS WITH NON-INTEREST BANKING WINDOW**

**GUIDELINES FOR THE OPERATION OF NON-INTEREST FINANCIAL
INSTRUMENTS BY THE CENTRAL BANK OF NIGERIA**

Following the take-off of operations by Non-Interest Financial Institutions (NIFIs) and Non-Interest Banking Window (NIBW) by deposit money banks (DMBs), the Central Bank of Nigeria (CBN) has introduced applicable instruments to facilitate their liquidity management and access to the CBN window.

To give effect to this development, Guidelines for the Operation of the Instruments have been formulated and hereby released for the information of and compliance by all licensed NIFIs and DMBs with NIBWs.

Thank you.

A handwritten signature in black ink, appearing to read 'E. U. UKEJE', written over a dotted line.

E. U. UKEJE
Director, Financial Markets Department

Guidelines for the Operation of Non-Interest Financial Institutions Instruments by the Central Bank of Nigeria

1. Introduction

The licensing of Non-Interest Financial Institutions (NIFIs) by the Central Bank of Nigeria (the Bank) to complement the existing conventional banking system has, no doubt, expanded the scope and diversity of banking services in the Nigerian financial system. The aim of this development is to attend to the growing need for innovative financial services, enhancement of financial inclusion and acceleration of economic activities, growth and development. Towards realizing the full potentials of the NIFIs and non-interest bearing financial operations, the Bank has developed a number of non-interest bearing instruments to be accessed at its (CBN) window by the NIFIs in order to facilitate liquidity management and assist in effective monetary policy implementation.

Details of modalities for the application of these instruments are as outlined here below.

2. General Requirements and Terms of Operations

The following general requirements and terms of operations of the non-interest bearing instruments shall apply, in addition to the specific provisions or features of each instrument as specified therein or as may be reviewed by the Bank from time to time. Participants are, therefore, required to note the provisions in the individual instruments alongside these general requirements.

i) Participation and Eligibility

Only licensed non-interest banks (NIBs), deposit money banks with non-interest banking window and any other authorised dealer as may be approved by the CBN shall be eligible to participate in the window. Participation shall be voluntary.

ii) Request for Admission

Interested participant(s) in the non-interest bearing instruments shall apply for admission into the window. The application shall be addressed to:

*The Director, Financial Markets Department,
Central Bank of Nigeria,
Corporate Headquarters,
Central Business District,
PMB 0187,
Garki, Abuja, Federal Capital Territory*

iii) Submission of Mandate

- a) Two (2) representatives of the authorized institution shall be required to initiate and consummate transactions on behalf of the institution.
- b) The institutions shall provide the details of their representatives who have been authorized to initiate and conduct business in the instruments on their behalf. These shall include passport photograph, name, position held in the institution, specimen signature, contact telephone number and any other information that may be required from time to time by the Bank.

iv) Mode of Submission of Transaction Deals

The submission of transaction shall be in the format as prescribed by the Bank.

v) Operational Account

The operational account for participants in the non-interest bearing instruments shall be the account authorised by the Bank.

This account shall be used for the purposes of settlements.

vi) Limit of Authority

The authorized representatives of the participating institution shall have authority to initiate transactions and their actions shall be deemed as having been authorised by their Management.

vii) Charges or Fees

The Bank shall not apply any charges in the operation of these instruments, except in certain circumstances as may be determined by the Bank from time to time.

viii) Announcement

The Bank, in the course of operation of the instruments shall make appropriate announcement(s) to participating institutions through any media, which shall include, but not limited to Reuters Information System, Bloomberg, facsimile, telephone, electronic mail and circular.

ix) Exemption

The Bank shall not be responsible for, among other things, technical or any other failures that may prevent a participating institution from receiving an announcement, participating in an operation, errors or omissions arising from mandate on transaction deals, except for its own delays and/or errors or omissions.

x) Alteration in Conduct and Procedure

The Bank shall reserve the right to amend any of the provisions contained here-in in order to achieve monetary policy objectives and for the sustenance of financial stability.

xi) Suspension and Disqualification from Participation

The Bank shall reserve the discretion to suspend or disqualify any participant in the non-interest banking window when in its (the Bank's) opinion it is desirable to do so with or without any explanation.

In like manner, the Bank may re-admit a suspended or disqualified participant when in its (the Bank's) opinion it is desirable to do so with or without any explanation, and may specify certain conditions for compliance before such re-admission.

3. CBN Non-Interest Banking Window

The Non-Interest Banking Window (NIBW) at the Central Bank of Nigeria shall, in the meantime, offer the following non-interest bearing instruments and their features are stated here below.

i) CBN Safe-Custody Account (CSCA)

This instrument is based on a contract of safe-custody of funds (*Wadiah*) between a depositing financial institution and the CBN, with the CBN as the custodian.

Features

The features are as follows:

- a) The CSCA allows participating institutions to place their surplus funds with the Bank based on the concept of safe-custody (*Wadiah*) only.
- b) Participating institutions shall be allowed to place their funds during the working day between the hour of 3.00 pm and 3.30 pm.
- c) The tenor for the placement of surplus funds shall be on overnight, three-day and seven-day basis, subject to a roll-over on maturity for the same term, either by the participating institution or the Bank.
- d) Roll-over of the funds placed shall be deemed as mandated by the participating institution after 2.59p.m on the day of maturity, thereby, necessitating the Bank to effect the roll-over on the term initially undertaken by the participating institution.
- e) The acceptor of funds, that is, the CBN, shall act as the custodian for the funds placed or deposited by the participating institution.
- f) The Bank (or the acceptor) shall have no obligation to make or offer any return, reward or gift (*Hibah*) to the account or funds placed or deposited by the participating institution, nor shall participating institutions demand or expect any return, reward or gift on the funds placed or deposited.
- g) Where, the Bank decides to give a return, reward or gift for the funds placed or deposited by the participating institution, the Bank shall be free to exercise the discretion to do so, and on its (the Bank's) own terms.
- h) The determination of any return, reward or gift for any account or funds placed or deposited by any participating institution may include, but not limited to, an assessment of any or a combination of the following factors:
 - i) The prevailing monetary policy stance;
 - ii) The prevailing liquidity conditions in the banking system;

- iii) Market Support Committee (MSC) decisions and advisory;
- iv) The size of the funds or deposit(s),
- v) The prevailing conventional banking conditions, such as the money market indicators, and,
- vi) The alternative investment options.
- i) The giving of a return, reward or gift shall not be a stipulated condition for the contract nor shall it be a standardized custom.
- j) The giving of return, reward or gift, and, the amount will be decided by the Committee of Governors (COG) on recommendation from the Director, Financial Markets Department or his representative.

ii) CBN Non-Interest Note (CNIN)

This is a financial paper issued by the CBN evidencing an interest-free loan instrument between an authorised financial institution (lender) and the CBN (borrower), which entitles the authorised non-interest financial institution to raise a corresponding interest free loan from the CBN.

Features

The features are as follows:

- a) An investment in the CNIN shall evidence an interest-free loan received from an authorised financial institution, and entitles the authorised financial institution to an interest-free loan from the CBN after the maturity of the first loan.
- b) The CBN shall determine the amount (**A**) and tenor (**N**) of the first loan, and announce details of its offer to borrow to participating financial institutions.
- c) If the authorised financial institution gets a Note of value **A** and tenor **N**, it will be entitled after maturity at a period **t** to qualify for a loan of an amount $A \times C$ for a period $N \times 1/C$, where **C** is a factor that can assume the value of 2, if the amount required is double the amount of the first loan (i.e. $2 \times A$) and the period **N** will be half of the period of the first loan (i.e. $N/2$).
- d) The determination of the value of **A** and **N** shall be based on the liquidity conditions of the economy, while **t** shall not be more than 12 months.
- e) The exercise of the right to the interest-free loan from the CBN shall be limited to holders of this Note that have liquidity needs.
- f) The Note is not discountable, but transferrable at par.
- g) The minimum amount of this Note shall be N1, 000,000 with different tenors of 30, 60, 91 and 180 days.

- h) These features are without prejudice to other terms and conditions as the Bank is permitted to present on the law.

iii) CBN Non-Interest Asset Backed Securities (CNI-ABS):

This instrument involves the securitisation of CBN's holdings in International Islamic Liquidity Management (IILM) Sukuk and / or Sukuk by multilateral organisations in which Nigeria is a member.

Features

The features are as follows:

- a) This instrument shall serve to deepen the money market and serve as an investment instrument.
- b) The securities shall be denominated in naira.
- c) The securitised assets shall be dollar- or other reserve currency-denominated or as may be approved by the Management of the Bank.
- d) The tenor of the CNI-ABS will be based on the tenor of the underlying assets.
- e) The return will be based on the net returns on the underlying assets and a 10 per cent margin for the CBN.
- f) The instrument shall be tradable in the money market.
- g) The minimum investment for this instrument shall be N50, 000 and integral multiples of N1,000 in excess thereof, and subject to periodic review by the Bank from time to time.
- h) The underlying assets shall be short to medium term to avoid tenor mismatches and must also be tradable in the secondary market.

4. Governance Structure

I. Market Support Committee

There shall be a Market Support Committee (MSC) in the Financial Markets Department (FMD) to act as an advisory body for the management of non-interest bearing instruments.

The membership of the Market Support Committee shall comprise the Director Financial Markets Department as the Chair, Head of all the Offices in the Financial Markets Department and representatives of Financial Policy and Regulation (FPR), Banking Supervision Department (BSD), Consumer Protection Department (CPD), Banking and Payment System (BPS), Reserve Management Department (RED), Monetary

Policy Department (MPD), Risk Management Department (RMD) and Legal Services Department (LSD).

The MSC shall meet quarterly or as directed by the Chairman.

II. NIFI Product Development Committee

There shall be a NIFI Product Development Committee (NIFI-PDC) in the Financial Markets Department that will be responsible for the consideration, initiation and review of non-interest bearing instruments and structures for the orderly development and integration of the market segment into the mainstream financial architecture. The NIFI-PDC shall be chaired by the Director, Financial Markets Department and members drawn from the FPR, BSD, CFP, BPS, GOV, RED, MPD, DFD, RMD and LSD. The NIFI-PDC shall meet monthly or as directed by the Chairman.

Structured Liquidity Product Office (SLPO) shall serve as the Secretariat for these Committees.

***Financial Markets Department
Central Bank of Nigeria, Abuja
Monday, 10th December, 2012***

ANNEXURE VI

BANK SURVEILLANCE RETURNS

a) Daily Returns

S/N	Return Code	Description
1	DBR 300	Daily Statement of Asset and Liabilities
2	DBR 310	Schedule of Other Liabilities
3	DBR 311	Breakdown of Other Liabilities Items
4	DBR 320	Other Assets
5	DBR 321	Breakdown of Other Assets Items
6	DBR 330	Daily Returns on External Assets and Liabilities (Main Report)
7	DBR 331	Daily Returns on External Assets and Liabilities (Sub-Report)
8	DBR 335	Daily Return on Net Foreign Assets
9	DBR 338	Daily Return Branch Network
10	DBR 340	Schedule of Bank Placement with Other Banks
11	DBR 341	Schedule of Taking from Bank
12	DBR 342	Schedule of NCD Held
13	DBR 343	Schedule of NCD Issued (Bank Sources)
14	DBR 344	Schedule of Money at Call with Banks secured with Treasury Bills
15	DBR 345	Schedule of Money at Call from Banks
16	DBR 346	Schedule of Secured Placements and Money at Call with Discount Houses
17	DBR 347	Schedule of Takings and Money at Call with Discount Houses
18	DBR 348	Schedule of Loans and Advances to Other Banks in Nigeria
19	DBR 349	Schedule of Loans and Advances
20	DBR 350	Bankers Acceptances (Bank's Source)
21	DBR 351	Schedule of Other Creditors
22	DBR 352	Schedule of Current Account Balances with Other Banks
23	DBR 353	Schedule of Current Account Balances due to Other Banks
24	DBR 354	Breakdown of Credits to Affiliated Companies
25	DBR 355	Return on Loans and Advances from Banks and Institutions outside Nigeria
26	DBR 356	Breakdown of Investment in Affiliated Companies
27	DBR 357	Breakdown of Credits from Affiliated Companies
28	DBR 358	Schedule of Unsecured Placements and Money at Call with Discount Houses
29	DBR 359	Schedule of Unsecured Money at Call with Banks
30	DBR 360	Schedule of Off-Balance Sheet Engagements
31	DBR 911	Schedule of Foreign Exchange Purchases from Other Banks
32	DBR 912	Schedule of Foreign Exchange Sales to Other Banks

b) Weekly Returns

S/N	Return Code	Description
1.	WDHR 300	Discount House Weekly Returns Statement of Assets and Liabilities

c) Mid-Monthly Returns

S/N	Return Code	Description
1	MMBR 100	Mid-Month Return on Assets and Liabilities
2	MMBR 200	Mid-Month Return on Interest Rates

d) Monthly Returns

S/N	Return Code	Description
1	MBR 250	Monthly Returns on Interest Rates
2	MBR 300	Monthly Statement of Assets And Liabilities
3	MBR 310	Schedule of Other Liabilities
4	MBR 311	Breakdown of Other Liabilities Items
5	MBR 320	Other Assets
6	MBR 321	Breakdown of Other Assets Items
7	MBR 330	Monthly Returns on External Assets and Liabilities
8	MBR 331	Monthly Returns on External Assets and Liabilities
9	MBR 335	Monthly Return on Net Foreign Assets
10	MBR 338	Returns on Branch Network
11	MBR 340	Schedule of Bank Placements with Other Banks
12	MBR 341	Schedule of Takings from Banks
13	MBR 342	Schedule of NCD Held
14	MBR 343	Schedule of NCD Issued (Bank Sources)
15	MBR 344	Schedule of Money at Call with Banks Secured with Treasury Bills
16	MBR 345	Schedule of Money at Call from Banks-Return Template MBR 345
17	MBR 346	Schedule of Secured Placements and Money at Call with Discount Houses
18	MBR 347	Schedule of Secured Takings and Money at Call with Discount Houses
19	MBR 348	Schedule of Loans and Advances to Other Banks in Nigeria
20	MBR 349	Schedule of Loans and Advances from Other Banks in Nigeria
21	MBR 350	Bankers Acceptances (Bank Sources)
22	MBR 351	Schedule of Other Creditors
23	MBR 352	Schedule of Current Account Balances with Other Banks
24	MBR 353	Schedule of Current Account Balances due to Other Banks
25	MBR 354	Breakdown of Credits to Affiliated Companies
26	MBR 355	Return on Loans and Advances from Banks and Institutions outside Nigeria
27	MBR 356	Breakdown of Investment in Affiliated Companies
28	MBR 357	Breakdown of Credits from Affiliated Companies

29	MBR 358	Schedule of Unsecured Placements and Money at Call with Discount Houses
30	MBR 359	Schedule of Unsecured Money at Call with Other Banks
31	MBR 360	Schedule of Unsecured Interbank Placements
32	MBR 361	Breakdown of item code 11511 Of MBR 300
33	MBR 362	Breakdown of item code 11512 Of MBR 300
34	MBR 363	Breakdown of item code 11513 Of MBR 300
35	MBR 364	Breakdown of item code 11520 Of MBR 300
36	MBR 365	Breakdown of item code 11530 Of MBR 300
37	MBR 366	Breakdown of item code 11540 Of MBR 300
38	MBR 367	Breakdown of item code 11541 Of MBR 300
39	MBR 368	Breakdown of item code 11542 Of MBR 300
40	MBR 400	Monthly Statement of Maturity Profile of Assets and Liabilities
41	MBR 450	Monthly Return on Credits and Deposits
42	MBR 500	Monthly Return on Total Credits Granted
43	MBR 600	Monthly Return on Credit by Sector, Borrower And Interest Rates
44	MBR 601	Monthly Return on Undrawn Commitments
45	MBR 700	Funds Sources and Interest Costs
46	MBR 710	Cost of Funds
47	MBR 800	Monthly Return on Deposit Ownership
48	MBR 850	Monthly Return on Domestic Smartcards Operations of Banks
49	MBR 852	Monthly Return on Foreign Currency Smartcards Operations of Banks
50	MBR 855	Monthly Return on Banks Deployment of Automatic Teller Machines and Point of Sales Terminals Devices by State
51	MBR 900	Monthly Return on Lending above Statutory Limit
52	MBR 911	Schedule of Foreign Exchange Purchases from Other Banks
53	MBR 912	Schedule of Foreign Exchange Sales to Other Banks
54	MBR 920	Returns on Dismissed/Terminated Staff
55	MBR 921	Returns on Fraud & Forgeries Fraud Profile
56	MBR 922	Returns on Non-Bank Staff involved in Fraud
57	MBR 1000	Monthly Profit & Loss Account
58	MBR 1001	Schedule of Non-Interest Income(Others)
59	MBR 1002	Schedule of Other Expenses
60	MBR 1010	Breakdown of Interest/Discount Income and Expenses
61	MBR 850	Monthly Return on Smartcards Operations of Banks
62	MBR 810	Monthly Returns on Deposit by Branch

e) Quarterly Returns

S/N	Return Code	Description
1	QBR 1100	Quarterly Returns on Total Credit Granted
2	QBR 1200	Quarterly Return on Structure of Deposits
3	QBR 1210	Branch Quarterly Return on Structure of Deposits to The Head Office
4	QBR 1220	Top 50 Sources of Funds
5	QBR 1300	Quarterly Return on Credit
6	QBR 1310	Branch Quarterly Returns on Credits to The Head Office
7	QBR 1350	Quarterly Report on Non -Performing Credits to Affiliated Companies
8	QBR 1400	Quarterly Return on Other Assets
9	QBR 1410	Branch Quarterly Returns on Other Assets to Head Office
10	QBR 1500	Quarterly Return on Off-Balance Sheet Engagements
11	QBR 1510	Branch Quarterly Returns on Off Balance Sheet Engagement to Head Office
12	QBR 1600	Quarterly Return on Risk Assets by Sector
13	QBR 1650	Quarterly Return on Credits to Directors, Officers, Employees, Principal Shareholders and their Related Interests
14	QBR 1700	Quarterly Return on Top Users of Funds
15	QBR 1810	Fem Interest Repatriation and Distribution
16	QBR 1820	Schedule of Interest Distribution to Customers
17	QBR 1830	Foreign Exchange Holdings by Authorised Dealers
18	QBR 1831	Foreign Exchange Holdings Reconciliation Statement
19	QBR 1311	Breakdown of Loans and Advances
20	QCR 1000	Consolidated Profit & Loss Account
21	QCR 1000S	Consolidated Profit & Loss Account
22	QCR 1001	Schedule of Consolidated Non-Interest Income (Others)
23	QCR 1002	Schedule of Consolidated Other Expenses
24	QCR 311	Breakdown of Other Liabilities Items
25	QCR 312	Details of Other Liabilities on Inter-Group Transaction
26	QCR 321	Breakdown of Other Assets
27	QCR 322	Details of Other Assets Items on Inter-Group Transaction
28	QCR 1300	Quarterly Report Return on Consolidated Non-Performing Credit
29	QCR 1350	Consolidated Inter-Group Non-Performing Credits
30	QCR 1400	Quarterly Return on Consolidated Non-Performing Other Assets.
31	QCR 1500	Quarterly Return on Consolidated Non -Performing Off Balance Sheet Engagements
32	QCR 1650	Quarterly Return on Consolidated Credits to Directors, Officers, Employees, Principal Shareholders and their related interest.
33	QCR 300	Consolidated Balance Sheet
34	QCR 300s	Consolidated Balance Sheet

35	QCR 310	Breakdown of Consolidated Other Liabilities
36	QCR 320	Breakdown of Other Assets
37	QCR 354	Breakdown of Credits to Subsidiary Companies
38	QCR 355	Return on Loans and Advances from Banks and Institutions Outside Nigeria
39	QCR 356	Breakdown on Investment in Subsidiary Companies
40	QCR 357	Breakdown of Credits from Subsidiary Companies
41	QCR 800	Quarterly Return on Deposit Ownership
42	QCR 801	Breakdown of Insider Deposit
43	QCR 900	Quarterly Consolidated Return on Lending Above Statutory Limit

f) Semi-Annual Returns

S/N	Return Code	Description
1	SBR 1900	Semi-Annual Return on Investment in Shares
2	SBR 1905	Profile of Shareholders, Directors and Top Management of Affiliated Companies
3	SBR 1910	Semi-Annual Return on Corporate Profile
4	SBR 1920	Semi-Annual Return on Branch Network
5	SBR 1930	Semi-Annual Return on Bank's Directors
6	SBR 1940	Semi-Annual Return on Shareholders
7	SBR 1950	Semi-Annual Return on Management and Top Officers

BANK SURVEILLANCE- RESTRUCTURING RETURNS

a) Monthly

S/N	Return Code	Description
1	MBR 950	Cash Flow Variance Analysis
2	MBR 951	New Lending Return
3	MBR 952	Debt Recovery Drive Return
4	MBR 953	New Deposits Return
5	MBR 954	Profit and Loss Account
6	MBR 955	Schedule of Non -Interest Income and Non -Interest Expenses

b) Quarterly

S/N	Return Code	Description
1	QRL 1220	Returns on Deposit Liabilities
2	QRL 1320	Capture Quarterly Branch Returns on Risk Assets
3	QRL 1330	Capture Quarterly Branch Returns on Physical Assets
4	QRL 1340	Capture Quarterly Branch Returns on Legal Status Report
5	QRL 1342	Litigation Judgments
6	QRL 1343	Quarterly Returns of Pending Litigation
7	QRL 1345	Schedule of Collateral Report
8	QRL 1360	Capture Data for Schedule of Foreign Balances Held
9	QRL 1350	Capture Data for Breakdown of Account Payable
10	QRL 1351	Capture Data for Interest Accrued Not Paid
11	QRL 1352	Capture Data for Bankers Payment
12	QRL 1353	Capture Data for Uncleared Effects
13	QRL 1354	Capture Data for Dividend Payable
14	QRL 1355	Capture Data for Deposit For Shares
15	QRL 1361	Capture Data for Account Receivable
16	QRL 1362	Capture Data for Interest Receivable
17	QRL 1363	Capture Data for Prepayment

c) Pre-Examination Returns (PER)

S/N	Return Code	Description
1	PER 100	List Of Directors
2	PER 101	List Membership of Board and Management Committees
3	PER 200	Comprehensive Staff List
4	PER 201	List of Principal Staff Officers
5	PER 203	Inspection Programme
6	PER 204	Training Programme
7	PER 300	Branch by Branch Trial Balance
8	PER 301	Balance Sheet
9	PER 302	Accounts of Associates and Subsidiaries
10	PER 303	List of Subsidiaries and Associated Companies
11	PER 304	Off Balance Sheet Engagements
12	PER 305	List of Outstanding Fraud and Forgeries
13	PER 306	List of Pending Litigations
14	PER 400	Customer Credit Information
15	PER 401	Directors and Officers Indebtedness
16	PER 402	Insider Related Credits
17	PER 403	Single Obligor Limit
18	PER 404	Facilities to Government and its Agencies
19	PER 405	List of Accounts Written Off
20	PER 406	List of Outstanding Intermediated Funds

21	PER 407	Schedule of Written Back Provision
22	PER 500	Foreign Exchange Inflow
23	PER 501	Foreign Exchange Outflow
24	PER 502	Interest Repatriation for the Period
25	PER 503	Repatriation of Export Proceeds
26	PER 600	Customer Deposit Information
27	PER 601	List of Exempted Deposits
28	PER 602	List of Computer Generated Reports
29	PER 700	Branch by Branch P&L

CREDIT RISK MANAGEMENT (CRMS) RETURNS

S/N	RETURN CODE	DESCRIPTION
1	CRMS 100	Return for Individual Borrower Code
2	CRMS 200	Return for Corporate Borrower Code-Return
3	CRMS 201	Return for Directors of Corporate Borrower -Form
4	CRMS 300	Return for Credit Profile-Return
5	CRMS 301	Return on Structured Credit Profile-Return
6	CRMS 400	Return on Monthly Credit Update-Return

BANK POLICY AND MANAGEMENT FOREIGN EXCHANGE RETURNS

i. Daily

S/N	CALL REPORT CODE	DESCRIPTION
1	DTR203	Daily Foreign Exchange Posit
2	DTR205	Daily Import Duty Collected with Form 'M'
3	DTR206	Daily Sources of Funds
4	DTR207	Daily Utilization of Form M (L/C Valid) CBN Forex Sales
5	DTR208	Daily Utilization of Form M (Bills for Collection) CBN Forex
6	DTR210	Daily Breakdown of Utilization (Others under Finished Goods)
7	DTR211	Daily Breakdown of Utilization (Foods under Finished Goods)
8	DTR212	Breakdown of Utilization (Others under Invisible)
9	DTR213	Daily Operation of Domiciliary and External Account
10	DTR214	Daily Detail Operation of Domiciliary and External Account
11	DTR215	Daily Detail for Transfer of Form 'M'
12	DTR216	Daily Detail of Customers who have Defaulted in the Submission of Complete Shipping Document
13	DTR301	Export Registration
14	DTR302	Non-Oil Exports Export Proceeds
15	DTR303	Daily Report on Capital Importation
16	DTR306	Private Sector Debt (Loan)

17	DTR307	Private Sector External Investment
18	DTR308	Transfer of Profit and Dividends and Capital Transfer
19	DTR316	Forex Purchases by Banks from Oil and Oil Services Companies
20	DTR202	Daily Foreign Exchange Flow
21	DTR305	Forex Sales to End Users
22	DTR204	Daily Import Registration
23	DTR209	Daily Consolidated Foreign Exchange Utilization
24	DTR217	Customer Information
25	DTR319	Issuance of Letters of Credit
26	DTR001	Daily Inward Money Transfer
27	DTR002	Daily Outward Money Transfer
28	DTR003	Daily Loading of Prepaid Cards
29	DTR004	Analysis of Sales of Travellers Cheques for PTA/BTA

i. Monthly

S/N	RETURN CODE	DESCRIPTION
1	MTR202	Monthly Foreign Exchange Flow
2	MTR204	Monthly Import Registration
3	MTR205	Monthly Import Duty Collected with Form 'M'
4	MTR206	Monthly Sources of Funds
5	MTR207	Monthly Utilization of Form M (L/C Valid) CBN Forex Sales
6	MTR208	Monthly Utilization of Form M (Bills for Collection) CBN Forex
7	MTR209	Monthly Consolidated Foreign Exchange Utilization
8	MTR210	Monthly Breakdown of Utilization (Others under Finished Goods)
9	MTR211	Monthly Breakdown of Utilization (Foods under Finished Goods)
10	MTR212	Breakdown of Utilization (Others under Invisible)
11	MTR213	Monthly Operation of Domiciliary and External Account
12	MTR214	Monthly Detail Operation of Domiciliary and External Account
13	MTR215	Monthly Details for Transfer of Form 'M'
14	MTR216	Monthly Detail Of Customers who have Defaulted in the Submission of Complete Shipping Document
15	MTR301	Export Registration
16	MTR302	Non-Oil Exports Export Proceeds
17	MTR303	Monthly Report on Capital Importation
18	MTR305	Forex Sales to End Users
19	MTR306	Private Sector Debt (Loan)
20	MTR307	Private Sector External Investment
21	MTR308	Transfer of Profit & Dividends and Capital Transfer
22	MTR316	Forex Purchased by Banks from Oil and Oil Services Companies

23	MTR319	Issuance of Letters of Credit
24	MTR217	Customer Information
25	MTR203	Monthly Foreign Exchange Position
26	MTR001	Monthly Inward Money Transfer
27	MTR002	Monthly Outward Money Transfer
28	MTR003	Monthly Loading of Prepaid Cards
29	MTR004	Analysis of Sales of Travellers Cheques For PTA/BTA

ANNEXURE VII

BANK SURVEILLANCE RETURNS ON THE FINANCIAL ANALYSIS (FINA) SYSTEM

S/N	Return Code	Description
1	DBR300	Monthly Statement Of Financial Position
2	DBR302	Total Cash
3	DBR304	Schedule Of Current Account Balances With Other Banks
4	DBR306	Schedule Of Secured Money At Call with other Banks
5	DBR308	Schedule Of Unsecured Money At Call with other Banks
6	DBR310	Schedule Of Secured Placements With Other Banks
7	DBR312	Schedule of Unsecured Interbank Placements
8	DBR314	Schedule of Secured Placements with Discount Houses
9	DBR316	Schedule of Unsecured Placements with Discount Houses
10	DBR318.1	SCHEDULE OF DERIVATIVE FINANCIAL ASSETS
11	DBR318.2	SCHEDULE OF DERIVATIVE FINANCIAL ASSETS
12	DBR318.3	SCHEDULE OF DERIVATIVE FINANCIAL ASSETS
13	DBR320.1	TREASURY BILLS - FAIR VALUE THROUGH PROFIT OR LOSS
14	DBR320.2	TRESURY BILLS - AVAILABLE FOR SALE
15	DBR320.3	TRESURY BILLS - HELD TO MATURITY
16	DBR322.1	FEDERAL GOVERNMENT BONDS
17	DBR322.2	FEDERAL GOVERNMENT BONDS
18	DBR322.3	FEDERAL GOVERNMENT BONDS
19	DBR324.1	STATE GOVERNMENT BONDS
20	DBR324.2	STATE GOVERNMENT BONDS
21	DBR324.3	STATE GOVERNMENT BONDS
22	DBR326.1	LOCAL GOVERNMENT BONDS
23	DBR326.2	LOCAL GOVERNMENT BONDS
24	DBR326.3	LOCAL GOVERNMENT BONDS
25	DBR328.1	AMCON BONDS
26	DBR328.2	AMCON BONDS
27	DBR328.3	AMCON BONDS
28	DBR330.1	CORPORATE BONDS
29	DBR330.2	CORPORATE BONDS
30	DBR330.3	CORPORATE BONDS
31	DBR332.1	OTHER BONDS
32	DBR332.2	OTHER BONDS
33	DBR332.3	OTHER BONDS
34	DBR334.1	TREASURY CERTIFICATES
35	DBR334.2	TREASURY CERTIFICATES
36	DBR334.3	TREASURY CERTIFICATES
37	DBR336.1	CBN OMO BILLS
38	DBR336.2	CBN OMO BILLS
39	DBR336.3	CBN OMO BILLS
40	DBR338	SCHEDULE OF CERTIFICATE OF DEPOSITS HELD
41	DBR340.1	COMMERCIAL PAPERS

42	DBR340.2	COMMERCIAL PAPERS
43	DBR340.3	COMMERCIAL PAPERS
44	DBR342	Schedule Of Loans And Receivables - Other Banks In Nigeria
45	DBR344	Breakdown of Loans and receivables - Subsidiary Companies in Nigeria
46	DBR346	Breakdown of Loans and receivables - Subsidiary Companies Outside Nigeria
47	DBR348	Breakdown of Credits to Associate/Affiliate Companies
48	DBR352	Schedule Of Loans And Receivables - Other Entities Outside Nigeria
49	DBR356	Net Other Investments Quoted and Unquoted
50	DBR358	Investments in Subsidiaries/Associates
51	DBR360	Other Tangible Assets
52	DBR360_1	Breakdown Of Other Tangible Assets (Miscellaneous Domestic)
53	DBR360_2	Breakdown of Other Intangible Assets - Prepayment
54	DBR360_3	Breakdown Of Other Tangible Assets (Miscellaneous Foreign)
55	DBR360_4	Breakdown Of Other Tangible Assets (Suspense Account)
56	DBR362	Other Intangible Assets
57	DBR364	Non- Current Asset held for Sales / disposal group
58	DBR366	Property, Plant And Equipment
59	DBR368	Direct credit substitutes
60	DBR370	Certain transaction-related contingent items (e.g. performance bonds, bid bonds, warranties, SBLC, etc.)
61	DBR372	Short-term self-liquidating trade-related contingencies (such as documentary credits)
62	DBR374	Forward asset purchase, forward deposits and partly paid shares and securities, which represent commitments with certain drawn down
63	DBR376	Note issuance facilities and revolving underwriting facilities
64	DBR378	Other commitments (e.g. formal standby facilities and credit lines) with an original maturity of over one year
65	DBR380	Similar commitments with an original maturity of up to one year, or which can be unconditionally cancelled at any time
66	DBR382	Schedule Of Money at Call from Other Banks
67	DBR384	Schedule Of Unsecured Interbank Takings from other Banks
68	DBR386	Schedule Of Secured Interbank Takings from other Banks
69	DBR387	Schedule Of Secured Takings from Discount Houses
70	DBR388	Schedule Of Unsecured Takings from Discount Houses
71	DBR389	Schedule Of Current Account Balances Due To Other Banks
72	DBR390	Schedule Of Certificates of Deposits- Bank Sources
73	DBR392.1	DERIVATIVE FINANCIAL LIABILITIES
74	DBR392.2	DERIVATIVE FINANCIAL LIABILITIES
75	DBR392.3	DERIVATIVE FINANCIAL LIABILITIES
76	DBR394	Schedule Of Other Liabilities
77	DBR394_1	Breakdown Of Other Liabilities Items (Suspense Account)
78	DBR394_2	Breakdown of Other Liabilities Items - Bankers Payment
79	DBR394_3	Breakdown Of Other Liabilities Items (Miscellaneous Domestic)
80	DBR394_4	Breakdown Of Other Liabilities Items (Miscellaneous Foreign)
81	DBR394_5	Breakdown of Other Liabilities Items - Account Payable
82	DBR396	Schedule Of Loans and Advances from Other Banks in Nigeria
83	DBR400	Schedule Of Bankers' Acceptances from other Banks
84	DBR404	Schedule Of Other Creditors
85	DBR500	Pledged securities

g) Monthly Returns

S/N	Return Code	Description
1	MBR1000	Monthly Statement of Comprehensive Income
2	MBR1002	BREAKDOWN OF INCOME FROM GOVERNMENT SECURITIES
3	MBR1004	OTHER INTEREST INCOME
4	MBR1006	Breakdown of Interest Income
5	MBR1008	Other Interest Expense
6	MBR1010	Breakdown of total Interest Expense
7	MBR1012	OTHER FEES
8	MBR1014	Equity Investment
9	MBR1016	OTHER TRADING INCOME
10	MBR1018	OTHER INCOME
11	MBR1020	Other Operating Expenses
12	MBR1022	Gain / loss from discontinued operations
13	MBR250	Monthly Return On Interest Rates
14	MBR300	MONTHLY STATEMENT OF FINANCIAL POSITION
15	MBR302	Total Cash
16	MBR304	SCHEDULE OF CURRENT ACCOUNT BALANCES WITH OTHER BANKS
17	MBR306	SCHEDULE OF SECURED MONEY AT CALL WITH OTHER BANKS
19	MBR310	SCHEDULE OF SECURED PLACEMENTS WITH OTHER BANKS
21	MBR314	SCHEDULE OF SECURED PLACEMENTS WITH DISCOUNT HOUSE
22	MBR316	SCHEDULE OF UNSECURED PLACEMENTS WITH DISCOUNT HOUSE
23	MBR318.1	DERIVATIVES HELD FOR TRADING (by type)
24	MBR318.2	DERIVATIVES USED AS CASH FLOW HEDGE (by type)
25	MBR318.3	DERIVATIVES USED AS FAIR VALUE HEDGE (by type)
26	MBR320.1	TREASURY BILLS: FAIR VALUE THROUGH PROFIT OR LOSS
27	MBR320.2	TREASURY BILLS: AVAILABLE FOR SALE
28	MBR320.3	TREASURY BILLS: HELD TO MATURITY
29	MBR322.1	SCHEDULE OF FEDERAL GOVERNMENT BONDS : FAIR VALUE THROUGH PROFIT OR LOSS
30	MBR322.2	SCHEDULE OF FEDERAL GOVERNMENT BONDS : AVAILABLE FOR SALE
31	MBR322.3	SCHEDULE OF FEDERAL GOVERNMENT BONDS : HELD TO MATURITY
32	MBR324.1	SCHEDULE OF STATE GOVERNMENT BONDS : FAIR VALUE THROUGH PROFIT OR LOSS
33	MBR324.2	SCHEDULE OF STATE GOVERNMENT BONDS : AVAILABLE FOR SALE
34	MBR324.3	SCHEDULE OF STATE GOVERNMENT BONDS : HELD TO MATURITY
35	MBR326.1	SCHEDULE OF LOCAL GOVERNMENT BONDS : FAIR VALUE THROUGH PROFIT OR LOSS
36	MBR326.2	SCHEDULE OF LOCAL GOVERNMENT BONDS : AVAILABLE FOR SALE
37	MBR326.3	SCHEDULE OF LOCAL GOVERNMENT BONDS : HELD TO MATURITY
38	MBR328.1	SCHEDULE OF AMCON BONDS : FAIR VALUE THROUGH PROFIT OR LOSS

39	MBR328.2	SCHEDULE OF AMCON BONDS : AVAILABLE FOR SALE
40	MBR328.3	SCHEDULE OF AMCON BONDS : HELD TO MATURITY
41	MBR330.1	CORPORATE BONDS : FAIR VALUE THROUGH PROFIT OR LOSS
42	MBR330.2	CORPORATE BONDS : AVAILABLE FOR SALE
43	MBR330.3	CORPORATE BONDS : HELD TO MATURITY
44	MBR332.1	OTHER BONDS : FAIR VALUE THROUGH PROFIT OR LOSS
45	MBR332.2	OTHER BONDS : FAIR VALUE THROUGH PROFIT OR LOSS
46	MBR332.3	OTHER BONDS : HELD TO MATURITY
47	MBR334.1	TREASURY CERTIFICATES : FAIR VALUE THROUGH PROFIT OR LOSS
48	MBR334.2	TREASURY CERTIFICATES : AVAILABLE FOR SALE
49	MBR334.3	TREASURY CERTIFICATES : HELD TO MATURITY
50	MBR336.1	CBN OMO BILLS : FAIR VALUE THROUGH PROFIT OR LOSS
51	MBR336.2	CBN OMO BILLS : AVAILABLE FOR SALE
52	MBR336.3	CBN OMO BILLS : HELD TO MATURITY
53	MBR338	SCHEDULE OF CERTIFICATES OF DEPOSITS HELD
54	MBR340.1	COMMERCIAL PAPERS: FAIR VALUE THROUGH PROFIT OR LOSS
55	MBR340.2	COMMERCIAL PAPERS : AVAILABLE FOR SALE
56	MBR340.3	COMMERCIAL PAPERS : HELD TO MATURITY
57	MBR342	SCHEDULE OF LOANS AND RECEIVABLES - OTHER BANKS IN NIGERIA
58	MBR344	SCHEDULE OF LOANS AND RECEIVABLES -SUBSIDIARY COMPANIES IN NIGERIA
59	MBR346	SCHEDULE OF LOANS AND RECEIVABLES - SUBSIDIARY COMPANIES OUTSIDE NIGERIA
60	MBR348	SCHEDULE OF LOANS AND RECEIVABLES - ASSOCIATE/AFFILIATE COMPANIES IN NIGERIA
61	MBR350	SCHEDULE OF LOANS AND RECEIVABLES -ASSOCIATE/AFFILIATE COMPANIES OUTSIDE NIGERIA
62	MBR352	SCHEDULE OF LOANS AND RECEIVABLES - OTHER ENTITIES OUTSIDE NIGERIA
63	MBR354	SCHEDULE OF IMPAIRMENT ON LOANS/RECEIVABLES AND LEASES
64	MBR356	Net Other Investments Quoted and Unquoted
65	MBR358	SCHEDULE OF INVESTMENTS IN SUBSIDIARIES/ASSOCIATES
66	MBR360	OTHER TANGIBLE ASSETS
67	MBR360_1	Breakdown Of Other Tangible Assets (Miscellaneous Domestic)
68	MBR360_2	Breakdown of Other Intangible Assets - Prepayment
69	MBR360_3	Breakdown Of Other Tangible Assets (Miscellaneous Foreign)
70	MBR360_4	Breakdown Of Other Tangible Assets (Suspense Account)
71	MBR362	SCHEDULE OF OTHER INTANGIBLE ASSETS
72	MBR364	SCHEDULE OF NON-CURRENT ASSET HELD FOR SALES/DISPOSAL GROUP
73	MBR366	SCHEDULE OF PROPERTY PLANT AND EQUIPMENT
74	MBR368	SCHEDULE OF CONTINGENT ASSETS- DIRECT CREDIT SUBSTITUTE
75	MBR370	SCHEDULE OF CONTINGENT ASSETS- CERTAIN TRANSACTION RELATED CONTINGENT
76	MBR372	SCHEDULE OF CONTINGENT ASSETS- SHORT TERM SELF LIQUIDATING TRADE RELATED CONTINGENT
77	MBR374	SCHEDULE OF CONTINGENT ASSETS- FORWARD ASSET PURCHASE, FORWARD DEPOSITSS AND PARTLY PAID SHARES AND SECURITIES, WICH REPRESENT COMMITMENTS WITH CERTAIN DRAW DOWN
78	MBR376	SCHEDULE OF CONTINGENT ASSETS- NOTE ISSUANCE FACILITIES AND REVOLVING UNDERWRITING FACILITIES
79	MBR378	SCHEDULE OF CONTINGENT ASSETS- OTHER COMMITMENTS (Eg. STANDBY FACILITIES AND CREDIT LINES) WITH AN ORIGINAL MATURITY OF OVER ONE YEAR

80	MBR380	SCHEDULE OF CONTINGENT ASSETS- SIMILAR COMMITMENTS WITH AN ORIGINAL MATURITY OF UP TO ONE YEAR, OR WHICH CAN BE UNCONDITIONALLY CANCELLED AT ANY TIME
81	MBR382	Schedule Of Money at Call from Other Banks
82	MBR384	Schedule Of Unsecured Interbank Takings from other Banks
83	MBR386	Schedule Of Secured Interbank Takings from other Banks
84	MBR387	Schedule Of Secured Takings from Discount Houses
85	MBR388	Schedule Of Unsecured Takings from Discount Houses
86	MBR389	Schedule Of Current Account Balances Due To Other Banks
87	MBR390	Schedule Of Certificates of Deposits- Bank Sources
88	MBR392.1	DERIVATIVE FINANCIAL LIABILITIES - DERIVATIVES HELD FOR TRADING
89	MBR392.2	DERIVATIVE FINANCIAL LIABILITIES - DERIVATIVES USED AS CASH FLOW HEDGES
90	MBR392.3	DERIVATIVE FINANCIAL LIABILITIES - DERIVATIVES USED AS FAIR VALUE HEDGE
91	MBR394	Schedule Of Other Liabilities
92	MBR394_1	Breakdown Of Other Liabilities Items (Item Code 34728: Suspense Account)
93	MBR394_2	Breakdown Of Other Liabilities Items (Item Code: 34708: Bankers Payment)
94	MBR394_3	Breakdown Of Other Liabilities Items (Item Code 34736: Miscellaneous Domestic)
95	MBR394_4	Breakdown Of Other Liabilities Items (Item Code 34738: Miscellaneous Foreign)
96	MBR394_5	Breakdown Of Other Liabilities Items (Item Code 34702: Account Payable)
97	MBR396	Schedule Of Loans and Advances from Other Banks in Nigeria
98	MBR398	Return On Loans And Advances From Banks And Institutions Outside Nigeria
99	MBR400	Schedule Of Bankers' Acceptances from other Banks
100	MBR402	Schedule Of Loans and advances from Affiliated Companies
101	MBR404	Schedule Of Other Creditors
102	MBR406	MONTHLY RECOVERIES FROM CLASSIFIED ACCOUNTS
103	MBR408	MONTHLY RECOVERIES FROM IMPAIRED ACCOUNTS
104	MBR500	Pledged securities
105	MBR510	Monthly Return On External Assets And Liabilities
106	MBR520	Monthly Return On External Assets and Liabilities
107	MBR540	Monthly Return On Net Foreign Assets
108	MBR550	Monthly Return On Branch Network
109	MBR560	Monthly Statement Of Maturity Profile Of Financial Assets And Liabilities
110	MBR570	Monthly Return On Credit And Deposits
111	MBR580	MONTHLY RETURN ON CREDIT - BY SECTOR & LOAN TYPE
112	MBR590	MONTHLY RETURN ON CREDIT - BY CUSTOMER TYPE
113	MBR600	Fund Sources And Interest Costs
114	MBR610	Cost Of Funds
115	MBR620	Monthly Return On Deposit Ownership
116	MBR630	Monthly Returns On Deposits By Branch
117	MBR640	Monthly Return On Domestic Smartcards Operations Of Banks
118	MBR650	Monthly Return On Foreign Currency Smartcards Operations Of Banks
119	MBR660	Monthly Return On Banks Deployment Of Automatic Teller Machine and Point Of Sale Terminals Devices By State
120	MBR670	Monthly Return On Large Exposure
121	MBR680	Schedule Of Foreign Exchange Purchases From Other Banks
122	MBR690	Schedule Of Foreign Exchange Sales To Other Banks
123	MBR700	Returns on Dismissed/Terminated Staff
124	MBR710	Returns On Frauds & Forgeries (Bank Staff)
125	MBR720	Returns On Frauds & Forgeries / Armed Robbery (Non Bank Staff)
126	MBR740	MONTHLY RETURNS ON NEW CREDIT EXTENDED ACROSS BUSINESS LINES

127	MBR750	TOTAL LOANS AND ADVANCES GRANTED TO STATE GOVERNMENTS & FEDERAL PARASTATALS
128	MBR760	TOTAL LOANS AND ADVANCES GRANTED TO STATE GOVERNMENTS AND FEDERAL
129	MBR770	TOTAL LOANS AND ADVANCES GRANTED TO LOCAL GOVERNMENTS BY BANKS
130	MBR780	Monthly Return On Structure Of Deposits
131	MBR790	Monthly Return on Top Sources Of Funds [100 CUSTOMERS]
132	MBR800	MONTHLY RETURN ON CREDIT BY BRANCH
133	MBR810	MONTHLY RETURN ON OTHER ASSETS BY BRANCH
134	MBR820	MONTHLY RETURN ON CONTINGENT LIABILITIES BY BRANCH
135	MBR830	MONTHLY RETURN ON RISK ASSETS BY SECTOR
136	MBR840	MONTHLY PRUDENTIAL CLASSIFICATION OF CREDIT BY SECTOR
137	MBR850	MONTHLY RETURN ON CREDITS TO DIRECTORS, OFFICERS, EMPLOYEES (1), PRINCIPAL SHAREHOLDERS (2) AND THEIR RELATED INTERESTS (3)
138	MBR855	MONTHLY RETURN ON INTRA GROUP EXPOSURES
139	MBR860	Monthly Return On Top Users Of Funds [100 BORROWERS]
140	MSR255	Bank Returns On Deposits Statistics
141	MSR318	Financial Derivatives
142	MSR320	Total Investment
143	MSR338	Total Certificate of Deposit Held
144	MSR339	Bills Discounted from Non-Bank Sources
145	MSR340	Cheques Purchased
146	MSR341	Net Other Financial Assets Held
147	MSR345	Loans And Receivables / Leases From Parastatals (Federal/State)
148	MSR352	Loans And Receivables / Leases From Other Customers
149	MSR353	Factored Debts
150	MSR354	Advances Under Leases
151	MSR356	Impairments On Total Loans And Leases
152	MSR358	Investment In Subsidiaries
153	MSR359	Other Assets
154	MSR360	Non-Current Asset/ Disposal Group Held For Sales
155	MSR361	Other (Equity) Investment - Quoted
156	MSR362	Equity Investment - Unquoted
157	MSR366	Net Property Plant and Equipment
158	MSR367	Total Certificate of Deposit Issued
159	MSR392	Financial Derivatives
160	MSR394	Schedule Of Other Liabilities
161	MSR395	Loans And Advances From Government (Federal/State)
162	MSR398	Total Bankers Acceptances
163	MSR402	Loans And Advances From Affiliate Companies Of This Bank In Nigeria
164	MSR404	Loans And Advances To Other Customers
165	MSR406	Debenture / Loan Stock
166	MSR408	Redeemable Preference
167	MSR500	Ordinary Shares
168	MSR502	Treasury Shares
169	MSR504	Irredeemable Preference Shares
170	MSR508	Total Capital And Reserves
171	MSR600	Monthly Bank Return on Geographical Distribution of Loans, Type of Collateral for Loans and Large Exposures As At:

h) Quarterly Returns

S/N	Return Code	Description
1	QBR1810	FEM INTEREST REPATRIATION AND DISTRIBUTION
2	QBR1820	Schedule Of Interest Distribution To Customers
3	QBR1830	Foreign Exchange Holdings By Authorised Dealers
4	QBR1831	Foreign Exchange Holdings Reconciliation Statement
5	QRL1310	Schedule Of Property Plant And Equipment (PPE)
6	QRL1320	Quarterly Schedule Of Credits
7	QRL1330	Quarterly Schedule Of Deposit Liabilities
8	QRL1340	Quarterly Returns On Safe Custody Items
9	QRL1350	Returns On Unutilized Documentary Letter Of Credit
10	QRL1360	Quarterly Return On Uncleared Effects
11	QRL1370	Bank Quarterly Returns On Litigations
12	QRL1380	Litigation: Judgment Debts
13	QRL1390	Cases (Not Filed in Court)
14	QRL1400	Schedule of Foreign Balances Held
15	QRR1300	Schedule Of Collaterals
16	QRR1410	Dividend Payable
17	QRR1420	Deposit For Shares

i) Semi-Annual Returns

S/N	Return Code	Description
1	SBR1900	Semi-Annual Return On Investment In Shares
2	SBR1910.1	Semi-Annual Return on Corporate Profile
3	SBR1910.2	Semi-Annual Return on Corporate Profile
4	SBR1910.3	Semi-Annual Return on Corporate Profile
5	SBR1910.4	Semi-Annual Return on Corporate Profile
6	SBR1920	Semi-Annual Return On Branch Network
7	SBR1930	Semi-Annual Return On Bank's Directors
8	SBR1940	Semi-Annual Return On Bank's Significant Shareholders
9	SBR1950	Semi-Annual Return On Management And Top Officers
10	SBR1951	Semi-Annual Return On Past Bank Directors/Top Management/Senior Staff

Discount House Returns

a) Daily Returns

S/N	Return Code	Description
1	DDHR300	DAILY STATEMENT OF FINANCIAL POSITION
2	DDHR301	SCHEDULE OF BALANCES WITH OTHER BANKS
3	DDHR310	SCHEDULE OF CLAIMS ON BANKS - MONEY AT CALL
4	DDHR311	SCHEDULE OF CLAIMS ON BANKS - PLACEMENTS
5	DDHR313	SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - MONEY AT CALL
6	DDHR314	SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - PLACEMENTS
7	DDHR324	OTHER ASSETS
8	DDHR331	SCHEDULE OF MONEY AT CALL FROM BANKS
9	DDHR332	SCHEDULE OF MONEY AT CALL FROM DISCOUNT HOUSES
10	DDHR334	SCHEDULE OF TAKINGS FROM BANKS
11	DDHR335	SCHEDULE OF TAKINGS FROM DISCOUNT HOUSES
12	DDHR337	SCHEDULE OF BORROWINGS FROM BANKS
13	DDHR338	SCHEDULE OF BORROWINGS FROM DISCOUNT HOUSES
14	DDHR346	SCHEDULE OF OTHER LIABILITIES

b) Monthly Returns

S/N	Return Code	Description
1	MDHR1000	MONTHLY STATEMENT OF COMPREHENSIVE INCOME
2	MDHR1001	OTHER INTEREST INCOME
3	MDHR1002	OTHER DISCOUNT INCOME
4	MDHR1003	OTHER NON-INTEREST/DISCOUNT INCOME
5	MDHR1004	MONTHLY RETURN ON IMPAIRED RISK ASSETS
6	MDHR1005	MONTHLY RETURN ON IMPAIRED OTHER ASSETS
7	MDHR1006	OTHER OPERATING EXPENSES
8	MDHR1007	NET GAIN OR LOSS FROM DISCONTINUED OPERATIONS/DISPOSAL GROUP
9	MDHR1008	OTHER COMPREHENSIVE INCOME - CURRENT PERIOD LOSSES
10	MDHR1009.1	Income from Govt Securities - Income from FGN Bonds
11	MDHR1009.2	Income from Govt Securities - Income from State Govt Bonds
12	MDHR1009.3	Income from Govt Securities - Income from LGA Bonds
13	MDHR1009.4	Income from Govt Securities - Income from Treasury Bills
14	MDHR1009.5	Income from Govt Securities - Income from Treasury Certificates
15	MDHR1009.6	Income from Govt Securities - Income from Promisory Notes
16	MDHR1009.7	Income from Govt Securities - Income from AMCON Bonds
17	MDHR1009.8	Income from Govt Securities - Income from other Govt. Securities
18	MDHR1010.1	Net Equity Investment - Quoted
19	MDHR1010.2	Net Equity Investment - Unquoted
20	MDHR300	MONTHLY STATEMENT OF FINANCIAL POSITION
21	MDHR301	SCHEDULE OF BALANCES WITH OTHER BANKS - MONTHLY
22	MDHR302.1	DERIVATIVE FINANCIAL ASSETS_HELD FOR TRADING
23	MDHR302.2	DERIVATIVE FINANCIAL ASSETS_USED AS CASH FLOW HEDGES
24	MDHR302.3	DERIVATIVE FINANCIAL ASSETS_USED AS FAIR VALUE HEDGE
25	MDHR303.1	NET TOTAL TREASURY BILLS_FAIR VALUE THROUGH PROFIT OR LOSS

26	MDHR303.2	NET TOTAL TREASURY BILLS_AVAILABLE FOR SALE
27	MDHR303.3	NET TOTAL TREASURY BILLS_HELD TO MATURITY
28	MDHR304.1	NET CLAIMS ON FGN BONDS_FAIR VALUE THROUGH PROFIT OR LOSS
29	MDHR304.2	NET CLAIMS ON FGN BONDS_AVAILABLE FOR SALE
30	MDHR304.3	NET CLAIMS ON FGN BONDS_HELD TO MATURITY
31	MDHR305.1	NET CLAIMS ON AMCON BONDS_FAIR VALUE THROUGH PROFIT OR LOSS
32	MDHR305.2	NET CLAIMS ON AMCON BONDS_AVAILABLE FOR SALE
33	MDHR305.3	NET CLAIMS ON AMCON BONDS_HELD TO MATURITY
34	MDHR306.1	NET TOTAL TREASURY CERTIFICATES_FAIR VALUE THROUGH PROFIT OR LOSS
35	MDHR306.2	NET TOTAL TREASURY CERTIFICATES_AVAILABLE FOR SALE
36	MDHR306.3	NET TOTAL TREASURY CERTIFICATES_HELD TO MATURITY
37	MDHR307.1	NET CBN OMO BILLS_FAIR VALUE THROUGH PROFIT OR LOSS
38	MDHR307.2	NET CBN OMO BILLS_AVAILABLE FOR SALE
39	MDHR307.3	NET CBN OMO BILLS_HELD TO MATURITY
40	MDHR308.1	NET STATE PROMISSORY NOTES_FAIR VALUE THROUGH PROFIT OR LOSS
41	MDHR308.2	NET STATE PROMISSORY NOTES_AVAILABLE FOR SALE
42	MDHR308.3	NET STATE PROMISSORY NOTES_HELD TO MATURITY
43	MDHR309.1	NET ELIGIBLE STATE GOVERNMENT BONDS_FAIR VALUE THROUGH PROFIT OR LOSS
44	MDHR309.2	NET ELIGIBLE STATE GOVERNMENT BONDS_AVAILABLE FOR SALE
45	MDHR309.3	NET ELIGIBLE STATE GOVERNMENT BONDS_HELD TO MATURITY
46	MDHR310	SCHEDULE OF CLAIMS ON BANKS - MONEY AT CALL
47	MDHR311	SCHEDULE OF CLAIMS ON BANKS - PLACEMENTS
48	MDHR312.1	SCHEDULE OF CLAIMS ON BANKS - COMMERCIAL BILLS FVTPL
49	MDHR312.2	SCHEDULE OF CLAIMS ON BANKS - COMMERCIAL BILLS AFS
50	MDHR312.3	SCHEDULE OF CLAIMS ON BANKS - COMMERCIAL BILLS HTM
51	MDHR313	SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - MONEY AT CALL
52	MDHR314	SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - PLACEMENTS
53	MDHR315.1	SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - COMMERCIAL BILLS FVTPL
54	MDHR315.2	SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - COMMERCIAL BILLS AFS
55	MDHR315.3	SCHEDULE OF CLAIMS ON OTHER FINANCIAL INSTITUTIONS - COMMERCIAL BILLS HTM
56	MDHR316.1	SCHEDULE OF CLAIMS ON NON FINANCIAL INSTITUTIONS - COMMERCIAL BILLS FVTPL
57	MDHR316.2	SCHEDULE OF CLAIMS ON NON FINANCIAL INSTITUTIONS - COMMERCIAL BILLS AFS
58	MDHR316.3	SCHEDULE OF CLAIMS ON NON FINANCIAL INSTITUTIONS - COMMERCIAL BILLS HTM
59	MDHR317	SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - TREASURY BILLS

60	MDHR318	SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - ELIGIBLE COMMERCIAL BILLS
61	MDHR319	SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - FGN BONDS
62	MDHR320	SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - AMCON BONDS
63	MDHR321	SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - OTHERS
64	MDHR322	INVESTMENT IN SUBSIDIARIES
65	MDHR323.1	OTHER INVESTMENTS - QUOTED
66	MDHR323.2	OTHER INVESTMENTS - UNQUOTED
67	MDHR324	OTHER ASSETS
68	MDHR325	OTHER INTANGIBLE ASSETS
69	MDHR326	NON-CURRENT ASSET HELD FOR SALE/DISPOSAL GROUP
70	MDHR327	PROPERTY, PLANT AND EQUIPMENT
71	MDHR328	SCHEDULE OF ASSETS UNDER REPO AGREEMENT - TREASURY BILLS
72	MDHR329	SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - ELIGIBLE COMMERCIAL BILLS
73	MDHR330	SCHEDULE OF ASSETS UNDER REPO AGREEMENTS - OTHERS
74	MDHR331	SCHEDULE OF MONEY AT CALL FROM BANKS
75	MDHR332	SCHEDULE OF MONEY AT CALL FROM DISCOUNT HOUSES
76	MDHR333	SCHEDULE OF MONEY AT CALL FROM NON BANK FINANCIAL INSTITUTIONS
77	MDHR334	SCHEDULE OF TAKINGS FROM BANKS
78	MDHR335	SCHEDULE OF TAKINGS FROM DISCOUNT HOUSES
79	MDHR336	SCHEDULE OF TAKINGS FROM NON - BANK FINANCIAL INSTITUTIONS
80	MDHR337	SCHEDULE OF BORROWINGS FROM BANKS
81	MDHR338	SCHEDULE OF BORROWINGS FROM DISCOUNT HOUSES
82	MDHR339	SCHEDULE OF BORROWINGS FROM NON - BANK FINANCIAL INSTITUTIONS
83	MDHR340	SCHEDULE OF BORROWINGS FROM CORPORATES
84	MDHR341	SCHEDULE OF BORROWINGS FROM INDIVIDUALS
85	MDHR342	SCHEDULE OF REPO WITH BANKS - MONTHLY
86	MDHR343	SCHEDULE OF REPO WITH DISCOUNT HOUSES - MONTHLY
87	MDHR344	SCHEDULE OF REPO WITH OTHERS - MONTHLY
88	MDHR345.1	DERIVATIVE FINANCIAL LIABILITIES - Held for Trading
89	MDHR345.2	DERIVATIVE FINANCIAL LIABILITIES - Used as Cash Flow Hedges
90	MDHR345.3	DERIVATIVE FINANCIAL LIABILITIES - Used as Fair Value Hedge
91	MDHR346	SCHEDULE OF OTHER LIABILITIES
92	MDHR400	MONTHLY STATEMENT OF MATURITY STRUCTURE OF DISCOUNT HOUSE ASSETS & LIABILITIES

c) Quarterly Returns

S/N	Return Code	Description
1	QDHR1300	Quarterly Return On Impaired Risk Assets

d) Semi-Annual Returns

S/N	Return Code	Description
1	SDHR1900	Semi-Annual Report On Investment In Shares
2	SDHR1920	Semi-Annual Report On Branch Network
3	SDHR1930	Semi-Annual Report On Discount House's Directors
4	SDHR1940	Semi-Annual Report On Discount House's Shareholders
5	SDHR1950	Semi-Annual Return On Management And Top Officers
6	SDHR1951	Semi-Annual Return On Past Bank Directors/Top Management/Senior Staff

e) Credit Risk Management (CRMS) Returns

S/N	Return Code	Description
1	CRMS 100	Return on Individual Borrower Code
2	CRMS 200	Return for Corporate Borrower Code
3	CRMS 201	Return for Directors of Corporate Borrowers
4	CRMS 300	Return on Credit Profile
5	CRMS 301	Return on Restructured Credit
6	CRMS 400	Return on Monthly Credit Update

Non-Interest Bank Returns

a) Daily Returns

Return Code/ Description	
S/N	[DNBR300.T0] DAILY STATEMENT OF FINANCIAL POSITION
1	[DNBR301.T0] Schedule Of Current Account Balances With Other Banks In Nigeria
2	[DNBR302.T0] Schedule Of Overdue Balances With Banks In Nigeria
3	[DNBR304.T0] Schedule Of Bank Placements With Other Banks (Custody - Wadi'ah)
4	[DNBR305.T0] Schedule Of Bank Placements With Other Banks (Benevolent loan - Qard)
5	[DNBR306.T0] Schedule Of Interbank Placements (Profit Sharing - Mudaraba)
6	[DNBR307.T0] Breakdown Of Investment In Affiliates Companies
7	[DNBR308.T0] Breakdown Of Investment In Subsidiaries
8	[DNBR308A.T0] Breakdown Of Other Equity Investments
9	[DNBR309.T0] OTHER ASSETS
10	[DNBR310.T0] OTHER INTANGIBLE ASSETS
11	[DNBR318.T0] Schedule Of Interbank Takings from Other Banks (Custody - Wadi'ah)
12	[DNBR319.T0] Schedule Of Interbank Takings from Other Banks (Benevolent Loan - Qard) in Nigeria
13	[DNBR320.T0] Schedule Of Interbank Takings from Other Banks (Profit sharing - Mudaraba)
14	[DNBR321.T0] Schedule Of Current Account Balances Due To Other Banks in Nigeria
15	[DNBR322.T0] Schedule Of Balances Due To Other Banks Outside Nigeria
16	[DNBR323.T0] Schedule Of Other Liabilities

17	[DNBR324.TO] Schedule Of Loans from Other Banks (Benevolent Loan - Qard)
18	[DNBR325.TO] SCHEDULE OF LOAN FROM BANKS AND INSTITUTIONS OUTSIDE NIGERIA: QARD BASED
19	[DNBR326.TO] SCHEDULE OF LOAN FROM BANKS AND INSTITUTIONS OUTSIDE NIGERIA: MUDARABA BASED
20	[DNBR327.TO] BREAKDOWN OF LOAN (QARD) FROM ASSOCIATE/AFFILIATED COMPANIES
21	[DNBR328.TO] Schedule Of Other Creditors
22	[DNBR331.TO] Breakdown Of Other Liabilities Items
23	[DNBR332.TO] Breakdown Of Other Assets Items
24	[DNBR911.TO] Schedule Of Foreign Exchange Purchases From Other Banks
25	[DNBR912.TO] Schedule Of Foreign Exchange Sales To Other Banks
26	[DNBR1400.TO] DAILY RETURN ON OTHER ASSETS

b) Monthly Returns

Return Code/ Description	
	[MNBR300.TO] MONTHLY STATEMENT OF FINANCIAL POSITION
S/N	[MNBR301.TO] Schedule Of Current Account Balances With Other Banks In Nigeria
1	[MNBR302.TO] Schedule Of Overdue Balances With Banks In Nigeria
2	[MNBR303.TO] Monthly Return On External Assets And Liabilities
3	[MNBR304.TO] Schedule Of Bank Placements With Other Banks (Custody - Wadi'ah)
4	[MNBR305.TO] Schedule Of Bank Placements With Other Banks (Benevolent loan - Qard)
5	[MNBR306.TO] Schedule Of Interbank Placements (Profit Sharing - Mudaraba)
6	[MNBR307.TO] Breakdown Of Investment In Affiliates Companies
7	[MNBR308.TO] Breakdown Of Investment In Subsidiaries
8	[MNBR308A.TO] Breakdown Of Other Equity Investments
9	[MNBR309.TO] OTHER ASSETS
10	[MNBR310.TO] OTHER INTANGIBLE ASSETS
11	[MNBR311.TO] Direct Credit Substitutes
12	[MNBR312.TO] Certain Transaction -Related Contingent Items
13	[MNBR313.TO] Short-Term Self Liquidating Trade -Related Contingencies
14	[MNBR314.TO] Forward Asset Purchase, Forward Deposits and Partly Paid Shares and Securities, Which Represent Commitments With Certain Drawn Down
15	[MNBR315.TO] Note Issuance Facilities and Revolving Underwriting Facilities
16	[MNBR316.TO] Other Commitments With An Original Maturity of Over One Year
17	[MNBR317.TO] Similar Commitments with an Original Maturity of up to one Year, or Which Can be Unconditionally Cancelled at any Time
18	[MNBR318.TO] Schedule Of Interbank Takings from Other Banks (Custody - Wadi'ah)
19	[MNBR319.TO] Schedule Of Interbank Takings from Other Banks (Benevolent Loan - Qard) in Nigeria
20	[MNBR320.TO] Schedule Of Interbank Takings from Other Banks (Profit sharing - Mudaraba)
21	[MNBR321.TO] Schedule Of Current Account Balances Due To Other Banks in Nigeria
22	[MNBR322.TO] Schedule Of Balances Due To Other Banks Outside Nigeria
23	[MNBR323.TO] Schedule Of Other Liabilities
24	[MNBR324.TO] Schedule Of Loans from Other Banks (Benevolent Loan - Qard)
25	[MNBR325.TO] SCHEDULE OF LOAN FROM BANKS AND INSTITUTIONS OUTSIDE NIGERIA: QARD BASED

26	[MNBR326.T0] SCHEDULE OF LOAN FROM BANKS AND INSTITUTIONS OUTSIDE NIGERIA: MUDARABA BASED
27	[MNBR327.T0] BREAKDOWN OF LOAN (QARD) FROM ASSOCIATE/AFFILIATED COMPANIES
28	[MNBR328.T0] Schedule Of Other Creditors
29	[MNBR329.T0] BREAKDOWN OF UNRESTRICTED INVESTMENT ACCOUNTS
30	[MNBR330.T0] Monthly Return On External Assets And Liabilities
31	[MNBR331.T0] Breakdown Of Other Liabilities Items
32	[MNBR332.T0] Breakdown Of Other Assets Items
33	[MNBR333.T0] PROPERTY, PLANT AND EQUIPMENT
34	[MNBR335.T0] Monthly Return On Net Foreign Assets
35	[MNBR338.T0] Monthly Return On Branch Network
36	[MNBR361A.T0] BREAKDOWN OF RESTRICTED INVESTMENT ACCOUNTS
37	[MNBR370.T0] MONTHLY RECOVERIES FROM CLASSIFIED ACCOUNTS
38	[MNBR375.T0] MONTHLY RECOVERIES FROM IMPAIRED ACCOUNTS
39	[MNBR400.T0] Monthly Statement Of Maturity Profile Of Financial Assets And Liabilities
40	[MNBR450.T0] Monthly Return On Financing And Deposits
41	[MNBR500.T0] MONTHLY RETURN ON TOTAL FINANCING
42	[MNBR600.T0] MONTHLY RETURN ON TOTAL FINANCING GRANTED
43	[MNBR700.T0] Fund Sources And Average Profit Rate
44	[MNBR710.T0] Cost Of Investible-Funds
45	[MNBR800] Monthly Return On Funds Ownership
46	[MNBR810.T0] Monthly Returns On Funds By Branch
47	[MNBR830.T0] MONTHLY RETURN ON RISK ASSETS BY SECTOR
48	[MNBR840.T0] MONTHLY PRUDENTIAL CLASSIFICATION OF CREDIT BY SECTOR
49	[MNBR845.T0] MONTHLY RETURN ON CREDITS TO DIRECTORS, OFFICERS, EMPLOYEES (1), PRINCIPAL SHAREHOLDERS (2) AND THEIR RELATED INTERESTS (3)
50	[MNBR850.T0] Monthly Return On Domestic Smartcards Operations Of Banks
51	[MNBR852.T0] Monthly Return On Foreign Currency Smartcards Operations Of Banks
52	[MNBR855.T0] Monthly Return On Banks Deployment Of Automatic Teller Machine and Point Of Sale Terminals Devices By State
53	[MNBR900.T0] Monthly Return On Lending and Financing Above Statutory Limit
54	[MNBR900.1] Paid up Capital
55	[MNBR911.T0] Schedule Of Foreign Exchange Purchases From Other Banks
56	[MNBR912.T0] Schedule Of Foreign Exchange Sales To Other Banks
57	[MNBR920.T0] Returns on Dismissed/Terminated Staff
58	[MNBR921.T0] Returns On Fraud & Forgeries (Bank Staff)
59	[MNBR922.T0] Returns On Fraud & Forgeries Fraud Profile (Non Bank Staff)
60	[MNBR1000.T0] Monthly Statement of Comprehensive Income
61	[MNBR1001.T0] Schedule of Other Financing related fee income
62	[MNBR1001A.T0] Schedule of Other Income
63	[MNBR1001B.T0] Schedule of Net Gain/(Loss) from Discontinuing Operations/Disposal Group
64	[MNBR1002.T0] Schedule of Other Operating Expenses

65	[MNBR1200.T0] Monthly Return On Structure Of Deposits
66	[MNBR1220.T0] Top 100 Sources Of Funds
67	[MNBR1300.T0] MONTHLY RETURN ON LENDING AND FINANCING
68	[MNBR1400.T0] MONTHLY RETURN ON OTHER ASSETS
69	[MNBR1600.T0] DELETE ??? :(((MONTHLY RETURN ON RISK ASSET QUALITY BY SECTOR
70	[MNBR1650.T0] MONTHLY RETURN ON FINANCING TO DIRECTORS, OFFICERS, EMPLOYEES (1), PRINCIPAL SHAREHOLDERS (2) AND THEIR RELATED INTERESTS (3)
71	[MNBR1700.T0] Monthly Return On 100 Top Users Of Funds

c) Quarterly Returns

Return Code/ Description	
1	[QNBR1810] FEM Interest Repatriation And Distribution
2	[QNBR1820] Schedule Of Interest Distribution To Customers
3	[QNBR1830] Foreign Exchange Holdings By Authorized Dealers
4	[QNBR1831] Foreign Exchange Holdings Reconciliation Statement

d) Semi-Annual Returns

Return Code/ Description	
1	[SNBR1900] Semi-Annual Return On Investment In Shares
2	[SNBR1910] Semi-Annual Return on Corporate Profile
3	[SNBR1920] Semi-Annual Return On Branch Network
4	[SNBR1930] Semi-Annual Return On Bank's Directors
5	[SNBR1931] Semi-Annual Return On Bank's Directors
6	[SNBR1940] Semi-Annual Return On Banks' Shareholders
7	[SNBR1950] Semi-Annual Return On Management And Top Officers
8	[SNBR1955] Semi-Annual Return On Advisory Council of Experts

ANNEXURE VIII

PRUDENTIAL REQUIREMENTS FOR OTHER FINANCIAL INSTITUTIONS

Items	MFBs	PMBs	FCs	DFIs	BDCs
Prescribed Minimum Paid-up Capital	Unit: N20.0m State: N100.0m National: N2.0b	State: N2.50b National: N5.0b	N20.0m	N/A	Class 'A': N250.0m Class 'B': N10.0m
Adjusted Capital (Minimum)/ Shareholders' Funds (SHF) unimpaired by losses	Unit: N20.0 m State: N100.0m National: N2.0b	State: N2.50b National: N5.0b	N20.0m	N/A	N/A
Capital Adequacy Ratio	10.00%	10.00%	12.5%	10%	10%
Adjusted Capital to Net Credit Ratio	1:10	1:10	1:10	1:10	1:10
Liquidity Ratio	20.0%	20.0%	N/A	N/A	N/A
Single Obligor Lending Limit	Individual: 1.00% of SHF; Group : 5.00% of SHF	Ind: 5.0% of SHF Coy: 20.0%	20.0% of SHF	N/A	N/A
Mortgage Assets to Total Assets	N/A	30.0%	N/A	N/A	N/A
Mortgage Assets to Loanable Funds	N/A	60.0%	N/A	N/A	N/A

- N/A Not Applicable
SHF Shareholders' Funds
Ind: Individual
Coy: Corporate

ANNEXURE IX

OTHER CIRCULARS/ GUIDELINES

The publications listed below can be found on the Central Bank of Nigeria website at <http://www.cbn.gov.ng/publications/>

S/N	DESCRIPTION	REFERENCE	DATE ISSUED
SUPERVISION CIRCULARS: http://www.cbn.gov.ng/documents/bsdcirculars.asp			
1.	Liquidity Ratio Computation	BSD/DO/CIR/GEN/VOL.02/044	January 29, 2009
2.	Risk-Based Pricing Model	BSD/DIR/GEN/RPM/04/120	October 20, 2011
3.	Common Accounting Year End	BSD/DIR/CIR/VOL.2/004	June 18, 2009
4.	Regulation on the Scope of Banking Activities and Ancillary Matters, No. 3, 2010	Regulation No. 3, 2010	October 04, 2010
5.	Scope, Conditions & Minimum Standards for Commercial Banks	Regulation No. 1, 2010	
6.	Scope, Conditions & Minimum Standards for Merchant Banks	Regulation No. 2, 2010	September 04, 2010
7.	Prudential Guidelines for Deposit Money Banks in Nigeria	BSD/DIR/GEN/NPG/02/126	July 01, 2010
8.	Customer Complaints Helpdesk	FPR/DIR/GEN/01/020	August 16, 2011
9.	Framework for Cross Border Supervision	BSD/DIR/CBF/04/052	April 04, 2011
10.	Supervisory Intervention Framework	BSD/DIR/GEN/SIF/04/042	March 15, 2011
OTHER FINANCIAL INSTITUTIONS SUPERVISION CIRCULARS: http://www.cbn.gov.ng/documents/ofidcirculars.asp			
1.	Revised Microfinance Policy, Regulatory and Supervisory Framework	OFI/DIR/GEN/CIR/01/06	August 11, 2011
1.	Over-the-Counter Cash Transaction Policy	COD/DIR/GEN/CIT/05/031	April 20, 2011

