



Review of Guidelines for Specialised Institutions

Formatted: Indent: Left: 0.5"

In furtherance of the strategic imperatives being implemented by the CBN to reform the Nigerian financial system, the CBN is conducting a comprehensive review of the guidelines for the licensing of Specialised Institutions which include Non-interest banks, Primary Mortgage Institutions, Microfinance banks, Development banks and Discount Houses.

Accordingly, the minimum paid-up capital requirement for the following Specialised Institutions shall, by applicable regulations and guidelines soon to be issued by the CBN, be revised as follows:

Institution	Minimum Paid-up Capital
Non-interest bank (regional)	N5 billion
Non-interest bank (national)	N10 billion
Primary Mortgage Institution	N5 billion

As part of transitional arrangements, the CBN will provide guidelines for the recapitalisation of existing specialised institutions that will be affected by an increase in minimum capital requirements.

The draft framework for the regulation and supervision of Non-interest banks which was issued through our circular BSD/DIR/GEN/NIB/01/008 dated March 4, 2009 is being finalised based on feedback received from industry operators and key stakeholders. In addition, the framework for primary mortgage institutions is being reviewed and finalised in terms of operations and funding for the mortgage sector.

Primary Mortgage Institutions, Microfinance Banks, Development Banks and Discount Houses shall continue to perform their specialised roles within the framework of existing guidelines pending the issuance of revised guidelines by the CBN.