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CIRCULAR TO ALL BANKS

**SUBMISSION OF DETAILED PLAN OF ACTION
RE: BANK CONSOLIDATION/RECAPITALISATION PROGRAMME**

This is a follow-up to the current consolidation/recapitalization programme in the banking system. Barely twelve months to the deadline, the CBN needs to keep a clear record of the plans of each bank so as to enable it monitor progress.

Consequently, and as the detailed requirements/Procedure Manual is being rolled out, all banks are required to submit to the CBN, not later than 7th January, 2005 their detailed PLANS for achieving the required consolidation/recapitalisation showing the key activities and timeliness, among others.

Thereafter, the CBN will carry out monthly monitoring of the progress made by all banks against the benchmarks. The progress report will be published periodically.

All banks are hereby advised to comply, please.

O.I. IMALA
DIRECTOR OF BANKING SUPERVISION