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CIRCULAR TO ALL BANKS:

EXTENSION OF THE PERIOD FOR SUBMITTING SHCHEDULE OF ALLOTMENT

Further to the CBN circular Ref:BSD/G2/DD/Circ of November 4, 2004, on the above subject, and following the approval of the Securities and Exchange Commission (SEC) for an additional one [1] week in respect of the on-going re-capitalization, banks are hereby advised as follows:

- ✦ Banks should instruct Receiving Agents and Stockbrokers through whom payments are made for their shares to submit photocopies of the payment instruments, and a schedule containing the particulars of the subscribers to the Issuing Houses not later than two [2] weeks from the close of the offer.
- ✦ Banks should also instruct the Registrar(s) to the offer to forward to the Director of Banking Supervision the master list of subscribers to the offer not later than four [4] weeks from the close of the offer.
- ✦ The issuing Houses are to collate the photocopies of payment instruments and a schedule containing the particulars of the subscribers submitted to them by Receiving Agents and Stockbrokers and forward them to the Director of Banking Supervision not later than four [4] weeks after the close of the offer.
- ✦ Banks are to ensure that both the Receiving Agents/Stockbrokers and Issuing Houses comply with these guidelines so as to enable the CBN carry out capital verification on the payments for the shares and notify both the bank and the SEC within the seven weeks after the close of the offer.
- ✦ Any payment for shares that is not conclusively verified by the CBN Examiners during the period will be rejected and SEC will be notified, accordingly.

**O.I. IMALA
DIRECTOR OF BANKING SUPERVISION**