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March 31, 2005

**BSD/DO/07/05**

CIRCULAR TO ALL BANKS

**TIME LINES AND RENDITION OF MONTHLY RETURNS ON BANK CONSOLIDATION.**

Further to our circular Ref: BSD/14/2004 of December 9, 2004, on "Submission of Detailed Plan of Action for Bank Consolidation/ Recapitalization Programme", you are hereby advised of the components of the consolidation events which should be concluded before the end of year 2005 as follows:

- i. Pre-Merger Consent by April 2005
- ii. Approval-in-principle by August 2005
- iii. Final Approval by October 2005

Consequently, the attached format is forwarded to enable you submit to the Director of Banking Supervision, Central Bank of Nigeria, Abuja monthly returns of your consolidation activities. Such returns are to be submitted five (5) days after the end of each reporting month starting with April, 2005.

All banks are enjoined to strictly comply, please.

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

# CONSOLIDATION PROGRESS REPORT

LIST OF MERGING BANKS;

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REPORTING BANK \_\_\_\_\_

AS AT \_\_\_\_\_

	ACTION PLAN	TARGET DATE	STATUS	REMARK/COMMENTS
<b>A</b>	<b>PRE -MERGER CONSENT UP TO 30 APRIL</b>			
1	Proposed name for successor bank			
2	Memorandum of Understanding (MOU)			
3	Board resolution of each of the merging banks			
4	Engagement of consultants (Reporting Accountants, Legal Advisers, Financial Advisers, etc)			
5	Acceptance/review of consultants report			
6	Others (Specify)			
<b>B</b>	<b>APPROVAL- IN- PRINCIPLE MAY-AUGUST 31</b>			
1	Draft MEMART of successor bank			
2	Board resolution of each of the merging banks			
3	Appointment of proposed Directors/Management of sucessor bank			
4	Due diligence exam			

5	Prepare draft pre-scheme document			
6	Audited accounts for the purpose of the merger/acquisition			
7	Valuation of merging banks			
8	Hold court ordered meetings			
9	Apply for SEC's approval of the scheme			
10	Notify FBIR of the scheme and obtain confirmation of tax implication			
11	Appoint advert agents/printers			
12	File returns of meetings at CAC/ obtain CAC-certified resolution			
13	File petition for court ordered sanctioning the scheme			
14	Incorporate sucessor bank			
15	Prepare opening statement of affairs			
16	Others (Specify)			
<b>C</b>	<b>FINAL APPROVAL SEPT 1st -Oct 31</b>			
<b>1</b>	Formal application to CBN with appropraite documentation			
2	Prepare business/strategic plan of sucesor bank			
3	File scheme document with Federal High Court			
4	Finalise merger scheme			
5	Others (Specify)			

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Designation: Officer not below (GM)  
Date: \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Designation: Managing Director  
Date: \_\_\_\_\_