



CBN website: www.cenbank.org

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CIRCULAR

**TO ALL CHAIRMEN, DIRECTORS AND MANAGERS
OF ALL COMMUNITY BANKS**

**WAIVER OF THE APPLICATION, LICENSING AND CHANGE
OF NAME FEES FOR EXISTING COMMUNITY BANKS
CONVERTING TO MICROFINANCE BANKS**

In order to encourage existing Community Banks (CBs) to expeditiously convert to Microfinance Banks (MFBs), the Management of the Central Bank of Nigeria (CBN) has approved the waiver of application fees of ₦50,000 and ₦100,000, as well as licensing fees of ₦100,000 and ₦250,000 for all CBs converting to Unit and State Microfinance Banks, respectively. Also approved is a waiver of the change of name fee of ₦5,000 for any converting CB.

For the avoidance of doubt, all CBs converting to MFBs are no longer required to pay these fees. This gesture is to minimize the cost of documentation and other requirements for conversion by CBs to MFBs on or before 31st December, 2007. All CBs are to note that this concession would automatically lapse by 31st December, 2007.

S. A. Oni

Director, Other Financial Institutions Department.

