

# **CENTRAL BANK OF NIGERIA**



## **IMPORTANT NOTICE**

### **TO THE CHAIRMEN, DIRECTORS, MANAGEMENT AND STAFF OF ALL MICROFINANCE BANKS IN NIGERIA**

It has come to the notice of the Central Bank of Nigeria that some microfinance banks play down the word "Microfinance" in their approved names in order to disguise the sub-sector in which they have been licensed to operate. This unwholesome action is capable of generating unnecessary confusion in the market.

Consequently, all microfinance banks are required to ensure that their entire official name as approved by the Central Bank of Nigeria (CBN) and registered at the Corporate Affairs Commission (CAC) is boldly written on their sign-boards, letter-headed papers, all banking instruments, branded documents and signages in the same font style and size. For the avoidance of doubt, the word "Microfinance" should be in the same font style, size and colour as the word "Bank" along with the rest of the approved name (e.g. Anytown Microfinance Bank Ltd).

All sign-boards, letter-headed papers, banking instruments, branded documents and signages which do not conform to this specification should be replaced forthwith. Furthermore, a copy of the CBN licence of all MFBs should be glazed and displayed in a conspicuous location within the banking hall at its Head Office and all approved branches with immediate effect.

Any microfinance bank that fails to comply with these directives shall be appropriately sanctioned, including the revocation of its licence in accordance with Section 12(e) of the Bank and Other Financial Institutions Act (BOFIA), 1991 (as amended).

Signed

**S. A. Oni**  
**Director, Other Financial Institution Department,**  
Central Bank of Nigeria, Lagos.