

CENTRAL BANK OF NIGERIA



IMPORTANT NOTICE

LIST OF COMMUNITY BANKS THAT HAVE SUCCESSFULLY CONVERTED TO MICROFINANCE BANKS AS AT DECEMBER 31, 2007

Following the expiration of December 31, 2007 deadline for all existing community banks to re-capitalize to a minimum of ₦20 million shareholders' fund, unimpaired by losses, and consequently convert to microfinance banks (MFB), it is imperative to publish the outcome of the conversion exercise for the guidance of the general public.

Accordingly, the attached list represents 600 erstwhile community banks that have successfully converted to microfinance banks with either final licence or provisional approval. This list does not, however, include new investors that have been granted Final Licences or Approvals-In-Principle to operate as microfinance banks since the launch of Microfinance Policy on December 15, 2005

The Central Bank of Nigeria (CBN) hereby states categorically that only the community banks on this list that have successfully converted to microfinance banks shall continue to be supervised by the CBN. Members of the public are hereby advised not to transact business with any community bank which is not on the list of these successfully converted microfinance banks. Any member of the public, who transacts business with any community bank that failed to convert to MFB does so at his/her own risk.

Members of the public are also to note that the operating licences of community banks that failed to re-capitalize and consequently do not appear on this list, have automatically been revoked pursuant to Section 12 of BOFIA, 1991 (as amended).

For the avoidance of the doubt, new applications either as a Unit or State Microfinance Banks from potential investors or promoters shall continue to be received and processed for licensing by the Central Bank of Nigeria. Such application should however, comply with the licensing requirements as stated in Section 3.2 of the Regulatory and Supervisory Guidelines for Microfinance Banks in Nigeria and published in the Federal Republic of Nigeria Official Gazette No 50 Vol.94 dated May 28, 2007.

Signed

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