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Circular to All Banks

PROHIBITION OF NEW CREDIT FACILITIES TO DEBTORS OF THE ASSET MANAGEMENT CORPORATION OF NIGERIA (AMCON)

As part of the Central Bank of Nigeria's continuing efforts at strengthening financial stability and entrenching a culture of financial discipline, it has become necessary to stop debtors who failed to repay their loans to banks and had those loans subsequently transferred to AMCON, from further enjoying credit facilities from Deposit Money Banks until they fully repay agreed outstanding to AMCON.

In the initial instance, this restriction shall apply to individuals, organisations, companies as well as principal shareholders and directors of companies where the outstanding value of loans purchased by AMCON amounted to N5 billion or above as at the date of purchase, without regard to the actual amount paid by AMCON in exchange for the loan. The list of all affected borrowers as provided by AMCON is attached to this circular.

Deposit Money Banks are prohibited from approving or disbursing any new credit facilities to all persons and organizations in this list with effect from the date of this circular, until full liquidation of agreed indebtedness to AMCON.

For the avoidance of doubt, any DMB that is in breach of these guidelines shall be required to make an immediate provision of 100% of total principal and interest outstanding in the account of the customer and related parties, in addition to whatever regulatory penalties the Central Bank of Nigeria may decide to impose.

A handwritten signature in blue ink, appearing to read "A. O. Martins (MRS.)".

A. O. MARTINS (MRS.)
DIRECTOR OF BANKING SUPERVISION