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July 26, 2012

BSD/DIR/GEN/LWR/05/047

LETTER TO ALL BANKS AND DISCOUNT HOUSES

REVISED GUIDELINE FOR ACCESSING CBN LENDING WINDOWS AND REPO TRANSACTIONS

Our circular to all banks referenced BSD/DIR/GEN/CIR/03/016 of July 17 2009 refers.

As part of the process of unwinding the extraordinary measures introduced in the wake of the global financial crisis and to ensure the effectiveness of monetary policy, any Deposit Money Bank/Discount House that obtains funds from any CBN lending window is not allowed to simultaneously place funds in the inter-bank market.

Deposit Money Banks/Discount Houses that also place funds in the inter-bank market are not allowed to concurrently access the window.

Any institution that contravenes any provision of this circular will be suspended from CBN's money market window. In addition, the institution shall forfeit the profits it would have made on the transaction.

This circular takes immediate effect and supercedes all others relating to the above subject.

**A. O. IDRIS
FOR: DIRECTOR OF BANKING SUPERVISION**