



**CENTRAL BANK OF NIGERIA**  
Other Financial Institutions Supervision Department  
33, Tafawa Balewa Way,  
Central Business District  
P. M. B. 0187  
Garki, Abuja.

09-462-35439  
[ofid@cenbank.org](mailto:ofid@cenbank.org)

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**CIRCULAR TO ALL DEVELOPMENT FINANCE INSTITUTIONS (DFIs):**  
**LICENSING REQUIREMENT FOR EXISTING DFIs**

The attention of all DFIs is drawn to the provision of the Regulatory and Supervisory Guidelines for Development Finance Institutions in Nigeria (as amended) which requires that all existing DFIs whether established directly by an Act of the National Assembly, incorporated under CAMA or any other law shall be required to obtain licence from the CBN

Consequently, DFIs are hereby requested to specifically note and comply immediately with the provisions of sections 4.0 and 4.5 of the amended guidelines which state as follows:

**a.) 4.0 LICENSING PROCEDURE AND REQUIREMENTS**

The procedure and requirements for grant of licence to promoter(s) of a new DFI shall be the same as specified for banks under BOFIA and any other regulations issued by the CBN. Under these Guidelines, existing DFIs whether established directly by an Act of the National Assembly, incorporated under CAMA or any other law shall be required to obtain licence from the CBN.

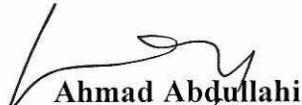
**b.) 4.5 LICENSING REQUIREMENTS FOR EXISTING DFIs**

All existing DFIs shall comply with the underlisted requirements prior to issuance of licence:

- a. A non-refundable application fee of N100,000 [one hundred thousand Naira only] or any other amount as may be determined from time to time and payable to the CBN.
- b. A detailed current business plan incorporating the following:

- i. The aims and objectives of the DFI (including the vision & mission statement);
- ii. Enterprise-Wide Risk Management Framework;
- iii. The organizational structure of the DFI indicating the functions and responsibilities of the board and senior management;
- iv. The composition of the board of directors and interests represented;
- c. A certified true copy of MEMART, where applicable;
- d. Evidence of compliance with capital requirements in line with section 4.4 of this Guidelines.
- e. Audited Financial Statements for the last three years.
- f. Compliance with section 4.1(i) and 4.2 as applicable.

This is in addition to compliance with all other provisions of the guidelines.



Ahmad Abdullahi

**Director, Other Financial Institutions Supervision Department**