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September 6, 2017

Letter to All Banks

**FURTHER GUIDANCE TO BANKS AND DISCOUNT HOUSES ON THE
IMPLEMENTATION OF IFRS 9 (FINANCIAL INSTRUMENTS) IN NIGERIA**

Further to the Guidance Notes on the Implementation of IFRS 9 (Financial Instruments) in the Nigerian banking sector issued by the Central Bank of Nigeria on December 20, 2016, banks are required to note that the commencement date for the parallel run of IAS 39 and IFRS 9 system requirements has been shifted to October 1, 2017. This is to enable banks conclude the deployment of their newly developed ECL Models and implementation of IFRS 9 accounting policies for classification and measurement as well as impairment calculations.

Also, banks are required to assess the financial impact of the implementation of IFRS 9 on their operations. The assessment reports which should detail comprehensively the expected impact on total provisions, capital and reserves as well as capital adequacy as at June 30, 2017, should reach the undersigned on or before October 31, 2017.

Yours faithfully,

**THOMPSON O. SUNDAY
FOR: DIRECTOR OF BANKING SUPERVISION**