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CIRCULARS TO AUTHORISED DEALERS

THE STANDING LENDING FACILITY TO BE AT 31.75 PER CENT AS APPROVED AT THE 296TH MEETING OF THE MONETARY POLICY COMMITTEE (MPC)

The Monetary Policy Committee (MPC) adjusted the upper corridor of the standing facilities to 5.00 per cent from 1.00 per cent around the MPR, at its 296th meeting.

Consequently, the suspension of the Standing Lending Facility (SLF) is hereby lifted and Authorised Dealers should send their request for SLF through the Scripless Securities Settlement System (S4) within the operating hours of 5.00pm to 6.30pm.

To this end, Authorised Dealers are:

- i. Permitted to access the SLF at 31.75 per cent.
- ii. Permitted to access ILF to avoid system gridlock at no cost if repaid the same day.
- iii. The 5.00 per cent penalty (as stated in the S4 business rules) is retained, for participants that do not settle their ILF, which the system will convert to SLF at 36.75 per cent.
- iv. Collateral execution (the rediscounting of instruments pledged by participants at the penal rate by CBN) is reintroduced as stipulated in the approved repo guidelines.

The circular takes immediate effect.

Signed:

A handwritten signature in blue ink, appearing to read "Omolara O. Duke".

Omolara O. Duke (Ph.D.)
Director, Financial Markets Department