



CENTRAL BANK OF NIGERIA

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CIRCULAR

**TO ALL CHAIRMEN, DIRECTORS, MANAGING DIRECTORS AND STAFF
OF ALL PRIMARY MORTGAGE INSTITUTIONS AND COMMUNITY
BANKS/MICROFINANCE BANKS**

**WARNING TO ALL PRIMARY MORTGAGE INSTITUTIONS,
MICROFINANCE BANKS AND FINANCE COMPANIES ON THE
ISSUANCE OF FALSE/FORGED STATEMENTS OF ACCOUNTS.**

In spite of the earlier CBN Circular No.OFID/DIR/CIR/GEN/Vol.01/001 of 25th June, 2007 it has recently been observed that some primary mortgage institutions (PMIs) and microfinance banks (MFBs) continued to issue falsified or forged statements of accounts on behalf of their customers (and even non-customers), with a view to exaggerating or misrepresenting the financial standing of the affected persons.

In particular, our attention has been drawn to false/forged statements of accounts issued by some PMIs and MFBs for presentation to Embassies and High Commissions in support of applications for entry visa to the affected countries.

These immoral, unethical and illegal acts undermine the integrity of the financial system in general and the other financial institutions (OFIs) sub-sector in particular.

For the avoidance of doubt, any staff of any financial institution found to be engaged in this act shall be blacklisted and referred to the Police and the Economic and Financial Crimes Commission (EFCC) for further investigation and prosecution, while the affected institution shall be appropriately sanctioned.

Please bring this circular to the attention of all staff in your institution.

O. A. Fabamwo

Ag.Director, Other Financial Institutions Dept.