



CENTRAL BANK OF NIGERIA

Financial Policy and Regulation Department
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FPR/DIR/PUB/CIR/001/049

CIRCULAR TO ALL OTHER FINANCIAL INSTITUTIONS (OFIs)

RE: ENROLMENT OF OTHER FINANCIAL INSTITUTIONS (OFIs) ON THE CREDIT RISK MANAGEMENT SYSTEM (CRMS)

Further to the various engagements with all OFIs in respect of the above captioned, our circular dated April 8, 2021 (Ref No. FPRD/DIR/PUB/CIR/01/002) and letter dated April 9, 2021 (Ref No. OFI/DOA/CON/LTT/002/193), all OFIs are hereby informed that:

1. The provisions of the Regulatory Guidelines for the Redesigned Credit Risk Management System for Commercial, Merchant, and Non-Interest Banks in Nigeria issued on February 27, 2017 (Ref No. FPR/DIR/GEN/CRM/06/012) and the Additional Regulatory Guidelines for the operation of the Redesigned CRMS issued on September 10, 2018 (Ref No. FPR/DIR/GEN/CIR/07/007) **have become applicable to all OFIs.**
2. Accordingly, and more specifically, enforcement of Section 3.1(a) of the extant guidelines on CRMS that captures the “submit before disbursement” requirement **shall commence on August 1, 2022.**

All OFIs are reminded to ensure that all their customer accounts comply with the 10-digit Nigeria Uniform Bank Account Number (NUBAN) format, are tagged with Bank Verification Number (BVN) or Taxpayer Identification Number (TIN) for individual and non-individual accounts respectively of the account holder and profiled on NIBSS' Industry Customer Accounts Database (ICAD) **not later than June 20, 2022.** These remain prerequisites for the enrollment onto the CRMS.

Please note that failure to comply with the above timelines shall attract appropriate sanctions.

A handwritten signature in blue ink, appearing to read "Chibuzo A. EFOBI".

CHIBUZO A. EFOBI
DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT