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CIRCULAR TO BANKS AND OTHER FINANCIAL INSTITUTIONS

GUIDELINES FOR CHANGE OF OPERATING LICENCE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA – EXPOSURE DRAFT

The Banks and Other Financial Institutions Act 2020 (BOFIA), by virtue of section 5, empowers the Central Bank of Nigeria (CBN), to amongst others, vary the requirements of various licencing regimes.

Consequently, due to increasing requests from financial institutions to either upgrade or convert to other licence regimes, this draft guidelines aims to provide clarity to eligible financial institutions on regulatory requirements.

This exposure draft guidelines can be accessed on our website www.cbn.gov.ng and comments/input should be addressed to the Director, Financial Policy and Regulation Department with soft copies to fprd_cedg@cbn.gov.ng within three (3) weeks from the date of this circular.

A handwritten signature in blue ink, appearing to read 'Chibuzo A. Efofi', written over a circular stamp.

CHIBUZO A. EFOFI

DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT



REGULATORY GUIDELINES FOR CHANGE OF OPERATING LICENCE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA

MARCH 2023

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REGULATORY GUIDELINES FOR CHANGE OF OPERATING LICENCE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA

1.0 INTRODUCTION

The Central Bank of Nigeria (CBN), in furtherance of its mandate to promote a sound financial system in Nigeria and in exercise of the powers conferred on it, under the CBN Act 2007, the Banks and Other Financial Institutions Act (BOFIA) 2020, and the need to standardize the requirements for change of operating licence for banks and Other Financial Institutions (OFIs), hereby issues this Regulatory Guidelines.

The Guidelines provides the procedure for a bank or OFI desirous of changing its licence type through conversion, re-categorization and re-designation as well as the need to comply with the relevant licensing requirements under various regulatory guidelines.

2.0 OBJECTIVE

The objective of the Guidelines is to provide clarity on the requirements for change of the various licence types for banks and OFIs.

3.0 SCOPE

This Guidelines shall apply to the following deposit-taking financial institutions (eligible institutions) under the regulatory purview of the CBN:

- i. Commercial Banks.
- ii. Merchant Banks.
- iii. Non-Interest Banks.
- iv. Microfinance Banks.
- v. Primary Mortgage Banks.
- vi. Payment Service Banks; and
- vii. Any other institution(s) the CBN may designate from time to time.

4.0 DEFINITION OF TERMS

For the purpose of this Guidelines, the following definitions are provided:

4.1 Change of License Types	
4.1.1 Conversion	This is the transformation of an institution from one licence type to another, where the legacy and proposed entities are licensed under separate regulatory guidelines.
4.1.2 Re-Categorization	This is a transformation of an institution within the same licence type, where the institution is changing its current authorization/category to take up a new authorization/category within the same licence type. This change may be upscaling or downscaling of a class of the same institution type.
4.1.3 Re-Designation	This is a transformation effected by the change of name, status, or operational framework due to the direct effect of policy change, new regulation, or a regulatory directive by the Bank.
4.2 Transition Period	This is the transformation period of a bank or OFI from its legacy operations to the operations of the new licence which shall commence on the date of the grant of Approval-In-Principle (AIP) and terminate within the time specified in the relevant licensing guidelines.
4.3 Eligible Institutions	All banks or OFIs are permitted to change their licence type, but the CBN reserves the right to decline a request.
4.4 Off-Boarding	This is the process of discontinuing services to some customers that are not desirous of migrating to the new licence type.
4.5 Integration	This is the process of unifying the existing and new customers under the proposed licence type.

5.0 ELIGIBILITY CRITERIA

The institution shall:

- be under the supervisory purview of the CBN;
- have no adverse supervisory report to its application; and
- satisfy any other condition which the CBN may stipulate from time to time.

However, for conversion, the institution must have been in operation for **at least five years**.

5.1 REGULATORY DIRECTIVE

The CBN reserves the right to issue a regulatory directive to any eligible institution to change the status of its operating licence, at any point in time.

6.0 PROHIBITIONS/RESTRICTIONS

Under this Guidelines, the following prohibitions/restrictions shall apply to eligible banks and OFIs applying for conversion or re-categorization. The bank or OFI shall not, pending when the application is determined:

1. expand or reduce its current banking network.
2. roll-out new products and services.
3. carry out any new strategic banking activity but the settlement of rights and obligations shall continue until extinguished in accordance with existing terms and conditions.
4. take any business decision after the conversion process has commenced, except in line with the bank's conversion strategy submitted to the CBN.
5. engage in any banking activity specific to the proposed new licence.
6. any other requirement that may be prescribed from time to time by the CBN

7.0 REQUIREMENTS FOR CHANGE OF LICENCE TYPE

1. Any bank or OFI seeking to change its licence type shall communicate its desire in writing to the Director of its current supervisory department.
2. The application shall be accompanied with a business plan duly approved by the financial institution's shareholders at an Annual General Meeting or Extra Ordinary General Meeting and Board of Directors. It shall contain detailed processes, procedures, timelines and milestones regarding the proposed change.
3. The submission shall be supported with the following documents, showing compliance with extant regulations, as it relates to the new licence type:
 - a) Board Resolution
 - b) Rationale for the change.
 - c) Business case.
 - d) Vision, mission, and strategy.
 - e) Governance structure.
 - f) Evidence of Shariah Compliance (where applicable).
 - g) Risk Management Framework.
 - h) Financial projection
 - i) IT Infrastructure
 - j) CBN approvals for any change(s) in Management/Board/Shareholding since the issuance of the extant licence; and
 - k) Any other requirement as may be stipulated by CBN from time to time

4. Supervisory Brief shall be provided by the supervising department as detailed in **Schedule 7** of this regulatory guidelines.

The Licensing process shall be in two phases: Approval-in-Principle and Final Approval.

7.1 Requirements for grant of Approval-In-Principle (AIP).

The application shall be accompanied with the following:

7.1.1 Documentation

- a. A non-refundable application fee as stipulated in the relevant guidelines of the new licence type.
- b. Provision of evidence of meeting the regulatory minimum share capital of the proposed new licence type
- c. Resolution of Board of Directors approving the request for the change of licence type
- d. Draft Memorandum and Articles of Association (MEMART)
- e. Proposed new Shareholders' structure (even where it remains unchanged)
- f. Detailed and signed Curriculum Vitae (CV), means of identification and Bank Verification Number (BVN) of members of Board of Directors and Top Management (even where they remain unchanged)
- g. Proposed Board Committees and composition (even where they remain unchanged)
- h. Copies of old and proposed organizational structure.
- i. Outline of Branding (e.g Logo) for the old and new institution (even where it remains the same).
- j. Details of existing branches and staff strength
- k. Last three years audited financial statements
- l. Detailed and signed CVs, means of identification and BVN of proposed members of the Advisory Committee of Experts (where applicable).
- m. Schedule of Regulatory breaches and fines with dates and reasons (if any).

7.1.2 Detailed business plan including:

- a. Objectives of the proposed financial institution
- b. Justification for the change
- c. Ownership structure in a tabular format showing the names of proposed investor(s), profession/business, and their percentage shareholding (Old and new), where applicable
- d. A certificate/statement of good conduct from the Nigerian Police (no criminal record) for each director/significant shareholder (where applicable).

- e. For non-Nigerian directors, a certificate/statement of good conduct from international agencies (Interpol, etc).
- f. Signed fitness and Propriety Questionnaire and Declaration executed by the shareholders and directors (Where applicable).
- g. Organizational structure showing functional units, responsibilities, reporting relationships and grade (status) of heads of departments/units.
- h. List of identified top/senior management staff and detailed CV stating their qualification, experience, records of accomplishment etc.
- i. List of services to be rendered or stopped.
- j. Five-year financial projection for the operation of the proposed financial institution, indicating expected growth and profitability as well as details of the assumptions which form the basis of the financial projection.
- k. Detailed proposed staff training programme in line with the new licence
- l. I.T infrastructure requirements.
- m. Undertaking by the directors that the bank or OFI will always be adequately capitalized according to its risk profile
- n. Notarized statement of net-worth of each individual shareholder and director (where applicable)
- o. Three (3) letters of reference from persons of reputable standing in Nigeria in respect of each proposed director (where applicable)
- p. Letter(s) from the banker(s) on status of indebtedness of each of the proposed directors (where applicable)
- q. Report from at least two (2) Credit Bureaux on each of the proposed directors and individual shareholders (where applicable).
- r. Letter of consent to serve as director by each proposed director (where applicable)
- s. Draft Enterprise Risk Management Framework of the proposed institution
- t. Draft Operations Manual of the proposed institution
- u. Where there is a new foreign financial institutional investor, an Approval or No Objection Letter from the home regulator is required
- v. Technical Service Agreement (where applicable)
- w. Any other document/information that may be required from time to time by the CBN

7.1.3 New Investors

- a. Where there are new investors, the financial institution should forward valid identification documents, Taxpayer Identification Number (TIN), Bank Verification Number (BVN), CV and statements of accounts for each individual investor.
- b. For corporate investors, the following documents shall be provided:
 - i. Notarized Profile of the investor(s)
 - ii. Incorporation documents

- iii. Board resolution supporting company's decision to invest in the equity shares of the bank or OFI.
- iv. Names and Addresses (business/residential) of owners/directors and their related companies, if any.
- v. Last three (3) years Audited Financial Statement of the Company
- vi. Last three (3) years Tax Clearance Certificate
- vii. Detailed and signed CVs, means of identification and BVN of the directors of the company

7.2 Requirements for Final Approval

The financial institution shall not later than the time specified in the relevant licensing guidelines after obtaining the AIP apply for the grant of final approval.

The application shall be accompanied with the following:

- a. Applicable non-refundable licensing fee to the CBN.
- b. Certified-True-Copy of new Incorporation documents (including revised Memorandum & Articles of Association).
- c. Evidence of ability to meet technical requirements and infrastructural facilities to perform the bank's operations and meet CBN and other regulatory requirements.
- d. Completed Fitness and Propriety Questionnaire; and sworn declaration of net worth executed by top/senior management staff (where applicable)
- e. Summary of changes made in the systems & controls and policies & procedures for conducting successful operations.
- f. Evidence of implementation of the proposed training plan submitted at the AIP stage.
- g. Shareholders' Register.
- h. Share certificate issued to each new investor (where applicable).
- i. Any other document/information that may be required from time to time by the CBN

7.3 Conduct of Pre-Licensing Inspection

As a requirement to the grant of a final approval, the CBN shall conduct an inspection of the premises and facilities to ascertain their suitability or otherwise and confirm the authenticity of all relevant documents submitted by the bank or OFI (where applicable).

7.4 Commencement of Operations

A bank or OFI that converted to another licence type shall, through a letter, inform the relevant supervisory department of the CBN of its readiness to commence operations and such information shall be accompanied by one copy each of the following:

- i. Opening statement of affairs signed by external auditors and at least two directors with their names and designation.
- ii. Minutes of pre-commencement board meeting.

8.0 APPLICATION OF RELEVANT GUIDELINES AND REGULATIONS

In addition to various licensing requirements as specified in section 7 of this regulatory guideline as well as applicable regulatory guidelines for eligible institutions (as listed in schedules 1-6), various applications for change shall comply with the following specific requirements:

8.1 Non-Interest Financial Institutions (NIFIs)

- I. Banks or OFIs converting to non-interest banking business shall constitute its Advisory Committee of Experts (ACE) upon the grant of an AIP and the ACE shall commence operations before the grant of a final approval.
- II. Shariah Review Report and ACE's Certificate confirming that the whole conversion process has been undertaken in conformity with Islamic commercial Jurisprudence
- III. There shall be a meeting among the ACE, Shariah Compliance and Audit Unit of the converting institution with the CBN Financial Regulation Advisory Council of Experts (FRACE) to clarify any issue, where necessary.
- IV. A bank or OFI converting to non-interest bank shall have a plan for migration or off-boarding of their customers within twelve (12) months.
- V. A bank or OFI converting to non-interest bank shall align its IT infrastructure with the new business model.
- VI. A bank or OFI converting to non-interest bank shall divest from all their non-permissible activities within a maximum period of 12 months. Any non-permissible proceeds shall be treated in line with extant CBN Guideline on Disposal of Non-Permissible Income.
- VII. Revenue not yet received that are of doubtful permissibility are not subject to compulsory disposal, whether they were earned before or during the financial period in which the NIFI decides to convert.
- VIII. Institutions converting to non-interest bank shall be required to carry the NIFIs symbol.
- IX. Undertaking by the directors that the bank will always adhere to the principles underpinning the operations of the proposed new license type.

8.2 Primary Mortgage Banks

- I. PMBs wishing to convert to another licence type shall provide evidence of divestment from mortgage loans under the National Housing Fund (NHF) as a condition precedent to the issuance of final approval.

- II. PMBs converting to another licence type shall together with the application, submit a plan to divest from all non-permissible real estate business. The divestment shall be concluded within eighteen (18) months from the date of the grant of AIP.

9.0 CORPORATE GOVERNANCE

A bank or OFI that has changed its licence is required to comply with the provisions of the relevant CBN Guidelines on Corporate Governance and Nigeria Code of Corporate Governance (NCCG 2018).

10.0 PRUDENTIAL REQUIREMENTS

A bank or OFI that has changed its licence is required to comply with the relevant CBN Prudential Guidelines.

11.0 ANTI-MONEY LAUNDERING, COMBATING TERRORISM FINANCING AND COUNTER PROLIFERATION FINANCING (AML/CFT/CPT)

A bank or OFI that has changed its licence is required to comply with the provisions of extant laws, regulations, and standards on AML/CFT.

12.0 GLOSSARY

TERM	DEFINITION
ACE	Advisory Committee of Experts
AIP	Approval-In-Principle
AML/CFT/CPT	Anti-Money Laundering, Combating the Financing of Terrorism & Counter Proliferation Financing
BVN	Bank Verification Number
CAMA	Companies and Allied Matters Act
CBN	Central Bank of Nigeria
FRACE	Financial Regulation Advisory Committee of Experts
NIB	Non-Interest Bank
NIFI	Non-Interest Financial Institution
NHF	National Housing Fund
OFI	Other Financial Institution
PMB	Primary Mortgage Bank
SEC	Securities and Exchange Commission
TIN	Taxpayer Identification Number

SCHEDULE TO THE GUIDELINES

SCHEDULE 1

Applications for conversion and re-categorization in respect of commercial banks shall comply with the following statutes, regulations, and guidelines:

Section 1: Commercial Banks Licensing Regime	<ul style="list-style-type: none">i. Central Bank of Nigeria Scope, Conditions and Minimum Standards for Commercial Bank Regulation No.1 (2010)ii. Regulations on the Scope of Banking Activities and Ancillary Matters, No.3 (2010).iii. Central Bank of Nigeria Guidelines for obtaining Commercial Banking Licence in Nigeria (2010)iv. Revised Assessment Criteria for Approved Persons Regime for Financial Institutions (2015).v. Code of Corporate Governance for Banks and discount Houses in Nigeria (2014)vi. Banks and Other Financial Institutions Act (BOFIA) 2020vii. Companies and Allied Matters Act (CAMA) 2020viii. CBN Competency Framework for the Nigerian Banking Industry 2012ix. Nigerian Financial Services Industry IT Standards Blueprint 2021x. Other relevant statutes, regulations guidelines, and circulars.
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SCHEDULE 2

Applications for conversion and re-categorization in respect of merchant banks shall comply with the following statutes, regulations, and guidelines:

Section 2: Merchant Banks Licensing Regime	<ul style="list-style-type: none">i. Central Bank of Nigeria Regulation on the Scope of Banking Activities & Ancillary Matters, No. 3, 2010ii. CBN Scope, Conditions & Minimum Standards for Merchant Banks Regulations No. [.] 2010iii. Revised Assessment Criteria for Approved Persons Regime for Financial Institutions (2015)iv. Code of Corporate Governance for Banks and Discount Houses in Nigeria (2014)v. Banks and Other Financial Institutions Act (BOFIA) 2020vi. Companies and Allied Matters Act (CAMA) 2020vii. CBN Competency Framework for the Nigerian Banking Industry 2012viii. Nigerian Financial Services Industry IT Standards Blueprint 2021ix. Other relevant statutes, regulations guidelines, and circulars.
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SCHEDULE 3

Applications for conversion and re-categorization in respect of Microfinance Banks shall comply with the following statutes, regulations, and guidelines:

Section 3: Microfinance Banks Licensing Regime	<ol style="list-style-type: none">i. Central Bank of Nigeria Regulation on the Scope of Banking Activities & Ancillary Matters, No. 3, 2010ii. Revised Regulatory and Supervisory Guidelines for Microfinance Banks in Nigeria, 2013iii. Revised Assessment Criteria for Approved Persons Regime for Financial Institutions, 2015iv. Codes of Corporate Governance for Microfinance Banks in Nigeria, 2018v. Banks and Other Financial Institutions Act (BOFIA) 2020vi. Companies and Allied Matters Act (CAMA) 2020vii. CBN Competency Framework for the Nigerian Banking Industry 2012viii. Nigerian Financial Services Industry IT Standards Blueprint 2021ix. Other relevant statutes, regulations guidelines, and circulars.
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SCHEDULE 4

Applications for conversion and re-categorization in respect of Primary Mortgage Banks shall comply with the following statutes, regulations, and guidelines:

Section 4: Primary Mortgage Banks Licensing Regime	<ol style="list-style-type: none">i. Central Bank of Nigeria Regulation on the Scope of Banking Activities & Ancillary Matters, No. 3, 2010ii. Revised Guidelines for Primary Mortgage Banks in Nigeriaiii. Revised Assessment Criteria for Approved Persons Regime for Financial Institutions (2015)iv. Code of Corporate Governance for Primary Mortgage Banks in Nigeria, 2018v. Banks and Other Financial Institutions Act (BOFIA) 2020vi. Companies and Allied Matters Act (CAMA) 2020vii. CBN Competency Framework for the Nigerian Banking Industry 2012viii. Nigerian Financial Services Industry IT Standards Blueprint 2021ix. Other relevant statutes, regulations guidelines, and circulars.
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SCHEDULE 5

Applications for conversion and re-categorization in respect of Payment Service Banks shall comply with the following statutes, regulations, and guidelines:

Section 5: Payment Service Banks Licensing Regime	<ol style="list-style-type: none">i. Central Bank of Nigeria Guidelines for Licensing and Regulation of Payment Service Banks in Nigeriaii. Revised Assessment Criteria for Approved Persons Regime for Financial Institutions (2015)iii. Code of Corporate Governance for Banks and Discount Houses in Nigeria 2014iv. Banks and Other Financial Institutions Act (BOFIA) 2020v. Companies and Allied Matters Act (CAMA) 2020vi. CBN Competency Framework for the Nigerian Banking Industry 2012vii. Nigerian Financial Services Industry IT Standards Blueprint 2021viii. Other relevant statutes, regulations guidelines, and circulars.
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SCHEDULE 6

Applications for conversion and re-categorization in respect of non-interest banks shall comply with the following statutes, regulations, and guidelines

Section 6: Non-Interest Financial Institution Licensing Regime	<ol style="list-style-type: none">i. Regulations on the scope of Banking Activities and Ancillary matters, No.3 (2010).ii. Framework for the Regulation and Supervision of Institutions Offering Non-Interest Financial Services in Nigeria (2011)iii. Guidelines for the Regulations and Supervision of Institutions offering Non-interest Financial Services in Nigeria 2011iv. CBN Scope, Conditions & Minimum Standards for Specialized Institutions Regulations No. 03, 2010v. Guidelines on the Governance of Advisory Committees of Experts for Non-Interest (Islamic) Financial Institutions in Nigeria (2015)vi. Guidelines on the Governance of Financial Regulation Advisory Council of Experts for Non-Interest (Islamic) Financial Institutions in Nigeria (2015)vii. Revised Assessment Criteria for Approved Persons Regime for Financial Institutions (2015).viii. Code of Corporate Governance for Banks and discount Houses in Nigeria (2014)ix. Banks and Other Financial Institutions Act (BOFIA) 2020x. Companies and Allied Matters Act (CAMA) 2020
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	<ul style="list-style-type: none"> I. CBN Competency Framework for the Nigerian Banking Industry 2012 II. Nigerian Financial Services Industry IT Standards Blueprint 2021 III. Guidelines on Disposal of Non-permissible Income for Non-interest Financial Institutions 2021 IV. Guidelines for the Regulation and Supervision of Non-Interest (Islamic) Microfinance Banks in Nigeria (2017) V. Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Shari'ah Standard No. (6) on Conversion of a Conventional Bank to Islamic Bank VI. Other relevant statutes, regulations guidelines, and circulars.
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SCHEDULE 7 SUPERVISORY BRIEFS

Operational Status	<ul style="list-style-type: none"> i. Date of issuance of licence ii. Type and class of licence iii. Date of commencement of operations
Financial Position	<ul style="list-style-type: none"> i. A brief of the institution's current financial position ii. CBN examination report conducted not earlier than six months or current Audited Financial Statement. iii. Prudential Highlights iv. Statutory Returns – A statement of compliance v. Board and Management - A confirmation of effective performance vi. Evidence of publication of Annual Financial Statements including any penalties imposed
General Comment	Statement of caution/no objection and recommendation on application. Supervisors' overall comment on the application for conversion/recategorization.