

CBN COMMENCES NATIONWIDE SENSITISATION WORKSHOP ON THE MICROFINANCE POLICY, REGULATORY AND SUPERVISORY FRAMEWORK FOR NIGERIA.

The Central Bank of Nigeria through the Development Finance, Other Financial Institutions and Research and Statistics Departments is carrying out a one-day campaign/workshop on the Microfinance Policy, other development schemes and programmes of the Bank for community banks, microfinance institutions, micro-entrepreneurs, local government employees, farmers and members of the organized private sector. The purpose of the workshop is to sensitize the general public on how they can benefit from financial services under the microfinance Policy and to encourage the community banks, microfinance institutions and other promoters to take advantage of the policy to obtain microfinance bank licenses and commence microfinance activities in line with the stipulated regulatory guidelines.

The objectives of the enlightenment campaign/workshop are:

- to educate the stakeholders on the various aspects of the policy;
- to enlighten the public on the justification for the conversion of community banks to microfinance banks;
- to educate stakeholders on the capital requirements and framework for the supervision of the MFBs;
- to create a broad understanding on the responsibilities of all stakeholders in the implementation of the Microfinance Policy (Government, Central Bank of Nigeria, Microfinance Institutions, Poverty alleviation Agencies and Donor Agencies);
- to sensitize State and Local Governments on the need to set aside 1% of their annual budget for on lending through microfinance banks to their citizens; and
- to actively mobilize investors and high net worth individuals for investments in microfinance banks.

The exercise which commenced on 28th June, 2006 in the Federal Capital Territory (FCT), Abuja would cover the thirty six states of the Federation (including the FCT). The exercise has been carried out in Lagos, Ogun, Ebonyi, Enugu, Owerri, Anambra, Cross-Rivers, Akwa-Ibom, Oyo, Osun, Ondo, Ekiti, Rivers and Bayelsa States. It would be concluded on 8th August, 2006 in Lokoja, Kogi State.