



## **ESTABLISHMENT OF MICROFINANCE POLICY CONSULTATIVE COMMITTEE (NMFPC).**

Sequel to the launch of the Microfinance Policy, Regulatory and Supervisory Framework for Nigeria by Chief Olusegun Obasanjo (GCFR), the President and Commander-In-Chief of the Armed Forces of the Federal Republic of Nigeria on 15<sup>th</sup> December 2005, the Management of Central Bank of Nigeria has approved the establishment of a National Microfinance Policy Consultative Committee (NMFPC) as stipulated in the Microfinance Policy.

### **(a). MEMBERSHIP:**

The NMFPC has a membership of nine (9) with the Deputy Governor, Financial Sector Surveillance, Central Bank of Nigeria as the Chairman and the following as other members:

- i). Director, Development Finance Department (CBN)
- ii). Director, Other Financial Institutions Department (CBN)
- iii). Federal Ministry of Finance,
- iv) Federal Ministry of Agriculture and Rural Development,
- v). Apex Association of Microfinance Banks
- vi) Bankers' Committee
- vii) National Poverty Alleviation Programme
- viii) National Association of Small and Medium Enterprises (NASME)

The Head of Microfinance Division, Development Finance Department of the CBN will serve as the Secretary to the Committee.

### **(b). TERMS OF REFERENCE (TOR)**

The Terms of Reference (TOR) for the NMFPC includes:

- Providing policy direction to the microfinance sector;

Microfinance Policy;

- Considering the reports submitted by the NMFPC's Secretariat on the microfinance sector;
- Evolving policy review where necessary;
- Providing guidance for the smooth transformation of community banks, NGOs and other banks to MFBs;
- Ensuring that all the stakeholders in the microfinance sector perform their roles and responsibilities as stated in the microfinance policy;
- Promoting networking and sharing experiences on best practices;
- Consider the reports on Microfinance Development Fund;
- Advising government and microfinance practitioners on how to improve the microfinance sector;
- Act as ombudsman on all matters relating to disputes, complaints, etc. in the microfinance sector; and
- Performing such other duties relating to the microfinance sector as may be referred to it by the government.

The Committee will be formally inaugurated by the Governor, Central Bank of Nigeria on 5<sup>th</sup> April 2006.

**Development Finance Department.**  
**Central Bank of Nigeria, Abuja.**  
**March, 2006.**