



Nigeria Deposit Insurance Corporation

ANNUAL REPORT

FOR THE YEAR ENDED
◆ **DECEMBER 31, 2020** ◆





Our Vision

To be one of the Best Deposit Insurers in the World by 2020.



Our Mission

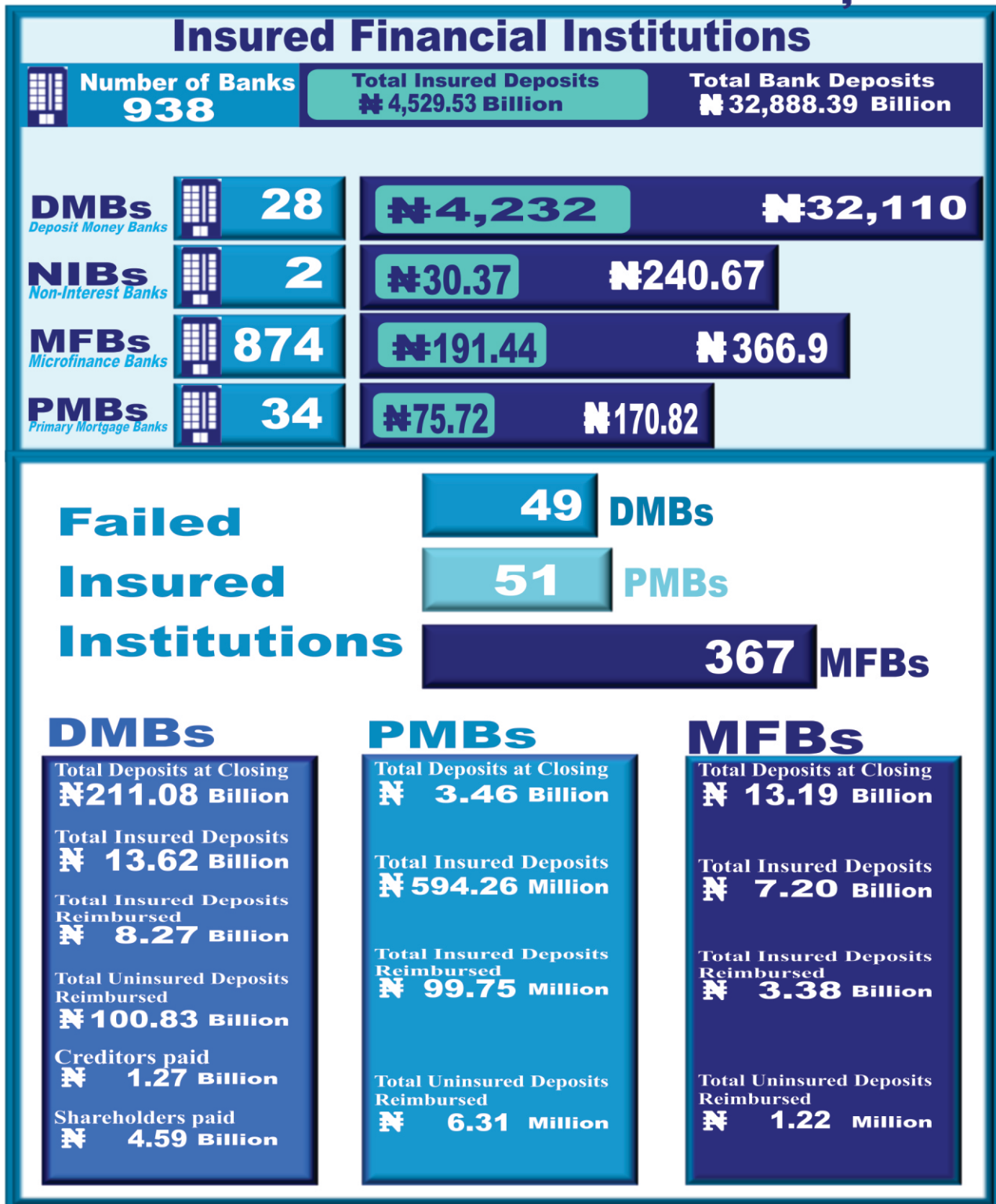
To protect depositors and contribute to the stability of the financial system through effective supervision of insured institutions, provision of financial and technical assistance to eligible insured institutions, prompt payment of guaranteed sums and orderly resolution of failed insured financial institutions.



Our Core Values

- Integrity & Accountability
- Respect & Fairness
- Discipline
- Professionalism
- Team Work and
- Passion

KEY STATISTICS AS AT 31 DECEMBER, 2020.



BOARD OF DIRECTORS



Mrs. Ronke Sokefun
Chairman



Alh. Umaru Ibrahim, FCIB, mni
MD/CEO



Prince Aghatise Erediauwa
ED (Operations)



Hon. Omolola Abiola-Edewor
ED (Corporate Services)



Mr. Bello Hassan
Director Banking Supervision Dept., CBN



Mr. Okokon E. Udo
Director, Home Finance FMF



Mr. Adewale W. Adeleke



Mr. Garba Bello



Brig. Gen. Josef O.J. Okoloagu (Rtd.)



Mrs. Ya'ana Yaro



Ms Diana Okonta



Mr. Mustapha Adewale Mudashiru

Note: The tenure of Alh. Umaru Ibrahim as the MD/CEO and Prince Aghatise Erediauwa as the ED Operations ended on 8th December, 2020

MEMBERS OF THE EXECUTIVE COMMITTEE



Alh. Umaru Ibrahim, FCIB, mni
Managing Director/Chief Executive



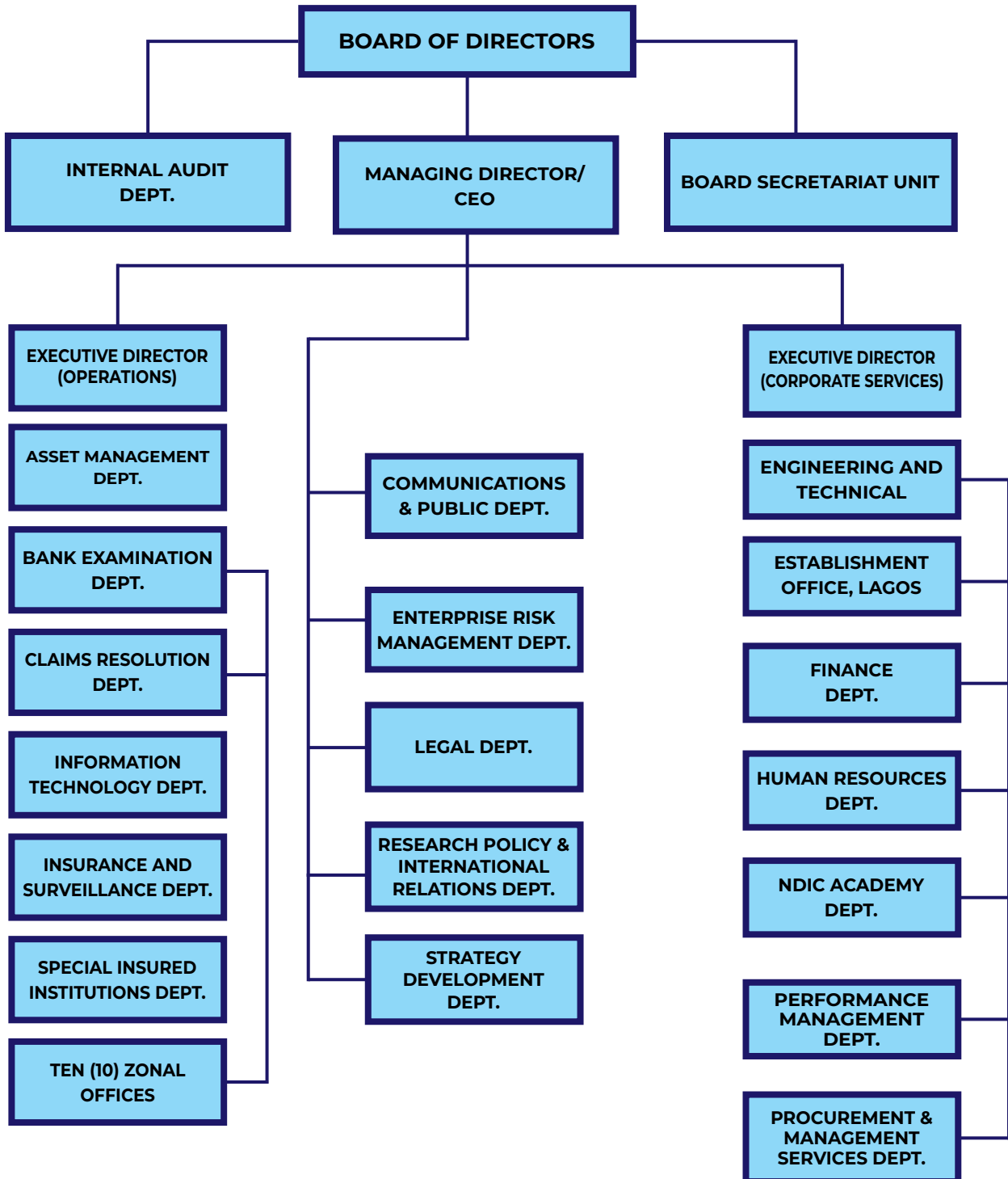
Prince Aghatise Eradiauwa
Executive Director (Operations)



Hon. Omolola Abiola-Edowor
Executive Director (Corporate Services)

Note: The tenure of Alh. Umaru Ibrahim as the MD/CEO and Prince Aghatise Eradiauwa as the ED Operations ended on 8th December, 2020

ORGANISATIONAL STRUCTURE



HEADS OF DEPARTMENT/UNIT/ ZONAL OFFICE

Mrs. E. C. Osuji	-	Director, Asset Management
Mr. O. O. Babatolu	-	Director, Bank Examination
Mrs. N. K. Ajigbewu	-	Director, Claims Resolution
Mr. B. A. Nuhu	-	Director, Communications & Public Affairs
Mr. C. A. Ehizokhale	-	Director, Engineering & Technical Services
Mr. M. U. Umar	-	Director, Enterprise Risk Management
Mr. M. O. Lawal	-	Director, Finance
Mrs. A. C. Onyekwere	-	Director, Human Resources
Mrs. A. O. Oluwabiyi	-	Director, Internal Audit
Mr. G. Y. Gana	-	Director, Insurance & Surveillance
Mr. B. A. Taribo	-	Director, Legal
Dr. A. B. Okoro	-	Director, NDIC Academy
Mr. E. A. Esangbedo	-	Director, Performance Management
Mr. H. I. Ahmad	-	Director, Procurement & Management Services
Dr. S. A. Oluyemi	-	Director, Research, Policy & International Relations
Mr. J. J. Etopidiok	-	Director, Special Insured Institutions
Mr. Y. S. Mohammed	-	Director, Strategy Development
Mrs. N. Cooney-Gam	-	Deputy Director, Acting Board Secretary/Head, Board Secretariat Unit
Mr. S. B. Balogun	-	Deputy Director, Bank Examination Unit, Abuja
Mr. M. O. Adewumi	-	Deputy Director, Establishment Office, Lagos
Mr. I. Uhunmwagho	-	Deputy Director, Information Technology



OFFICE ADDRESSES AND TELEPHONE NUMBERS

HEAD OFFICE

Plot 447/448 Constitution Avenue,
Central Business District
P.M.B. 284
Abuja, Nigeria
Tel: 09-4601380-9.
Fax: 09-4601426

LAGOS OFFICE

NECOM House,
No. 15, Marina Street
Lagos Island
Lagos State
Tel: 01-2719010, 01-2719011.

Call Toll Free: 080063424357

E-mail: info@ndic.gov.ng

Website: www.ndic.gov.ng

BAUCHI ZONAL OFFICE

Plot No 3, Abdulkadir Ahmed Road
P.M.B 207, Bauchi
Tel: 09020441970, 09020441971,
09020441972, 09020441975

KANO ZONAL OFFICE

Plot 458, Muhammad Street
Off Maiduguri Road
Hotoro, GRA, Kano
Tel: 08097756130, 08126657022
08063932722, 09092748222

BENIN ZONAL OFFICE

28A & B, Benoni Road
Off Airport Road, G.R.A.
P.M.B. 1043, Benin
Benin City
Tel: 08150999600, 08150999599,
08150999588

PORT-HARCOURT ZONAL OFFICE

No. 104, Woji Road
Off Olu Obasanjo Road
GRA Port-Harcourt
Tel: 09090726737, 07081062700,
08084291777

ENUGU ZONAL OFFICE

No. 10, Our Lords' Street
Independence Layout
P.M.B. 1210, Enugu
Tel: 07059763471

SOKOTO ZONAL OFFICE

No. 2, Gusau Road,
Opp. NNPC Mega Station, Sokoto
Tel: 07055769606, 09036453305,
09035795104, 09036251402, 08069619954

ILORIN ZONAL OFFICE

No. 23B, Ahmadu Bello Way
GRA, Ilorin
Tel: 08023123185, 09074788880
08187960908

YOLA ZONAL OFFICE

No. 6, Numan Road, Jimeta – Yola,
Adamawa
Tel: 08089814004, 08089814005
08089814006, 08089814007, 08037023360



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ACRONYMS USED IN THIS REPORT

S/N	ACRONYMS	FULL MEANING
1	ADR	Alternative Dispute Resolution
2	AMCON	Asset Management Corporation of Nigeria
3	AMD	Asset Management Department
4	ARC	Africa Regional Committee
5	ASCE	Abuja Securities & Commodities Exchange
6	ATM	Automated Teller Machine
7	BED	Bank Examination Department
8	BSC	Balanced Score Card
9	BOFIA	Banks and Other Financial Institutions Act
10	BZO	Benin Zonal Office
11	CBN	Central Bank of Nigeria
12	CIBN	Chartered Institute of Bankers of Nigeria
13	CRD	Claims Resolution Department
14	CAC	Corporate Affairs Commission
15	COVID-19	Corona Virus Disease 2019
16	DIF	Deposit Insurance Fund
17	DIS	Deposit Insurance System
18	D-SIB	Domestic-Systemically Important Bank
19	DMB	Deposit Money Bank
20	DMO	Debt Management Office
21	DPFB	Deposit Protection Fund Board
22	DFI	Development Finance Institution
23	DPAS	Differential Premium Assessment System
24	DPFU	Deposit Protection Fund of Uganda
25	DSS	Department of State Security
26	EWS	Early Warning System
27	EDMS	Electronic Document Management System
28	e-FASS	Electronic-Financial Analysis and Surveillance System
29	e-FILMS	Electronic-Financial Institutions Liquidation Management System
30	EFCC	Economic & Financial Crimes Commission
31	ERM	Enterprise Risk Management
32	ERMS	Enterprise Risk Management System
33	EZO	Enugu Zonal Office
34	Failed Banks Act	Failed Banks (Recovery of Debts) and Other Financial Malpractices in Banks Act 1994
35	FDIC	Federal Deposit Insurance Corporation
36	FinA	Financial Analysis System
37	FIRS	Federal Inland Revenue Service
38	FMF	Federal Ministry of Finance
39	FMIU	Fraud, Monitoring and Investigation Unit
40	FICAN	Finance Correspondents Association of Nigeria
41	FSS 2020	Financial System Strategy 2020
42	FSRCC	Financial Services Regulation Coordinating Committee
43	FSN	Financial Safety Net
44	FRA	Fiscal Responsibility Act
45	GDPC	Ghana Deposit Protection Corporation

46	HKDPB	Hong Kong Deposit Protection Board
47	ICPC	Independent Corrupt Practices and Other Related Offences Commission
48	IFI	Insured Financial Institution
49	IoD	Institute of Directors
50	ITDR	Information Technology Disaster Recovery
51	ITSSA	Information Technology Security Systems and Architecture
52	IADI	International Association of Deposit Insurers
53	IFRS	International Financial Reporting Standards
54	KDIC	Korea Deposit Insurance Corporation
55	KZO	Kano Zonal Office
56	LDR	Loan-to-Deposit Ratio
57	MBAN	Mortgage Banking Association of Nigeria
58	MFB	Microfinance Bank
59	MLA	Money Laundering Act
60	M & A	Merger & Acquisition
61	MPC	Monetary Policy Committee
62	MPR	Monetary Policy Rate
63	MSME	Micro, Small and Medium Enterprise
64	NAICOM	National Insurance Commission
65	NBLR	Nigerian Banking Law Report
66	NDIC	Nigeria Deposit Insurance Corporation
67	NFIU	Nigerian Financial Intelligence Unit
68	NHF	National Housing Fund
69	NHIS	National Health Insurance Scheme
70	NIB	Non-Interest Bank
71	NIDIF	Non-Interest Deposit Insurance Fund
72	NJI	National Judicial Institute
73	NMRC	Nigeria Mortgage Refinance Company
74	NPL	Non-Performing Loan
75	NSE	Nigerian Stock Exchange
76	OFI	Other Financial Institutions
77	OTA	Office of Technical Assistance
78	PENCOM	National Pension Commission
79	PFA	Pension Fund Administrator
80	PMS	Performance Management System
81	PMB	Primary Mortgage Bank
82	P&A	Purchase and Assumption
83	PPO	Public Policy Objective
84	RAE	Risk Asset Examination
85	RBE	Risk-Based Examination
86	RBS	Risk-Based Supervision
87	SB	Sustainable Banking
88	SIB	Systemically Important Bank
89	SBN	Savannah Bank of Nigeria
90	SEC	Securities and Exchange Commission
91	SFU	Special Fraud Unit
92	SGBN	Societe Generale Bank of Nigeria
93	SIIF	Special Insured Institutions Fund
94	TSA	Treasury Single Account

MESSAGE OF THE CHAIRMAN

The Nigeria Deposit Insurance Corporation (NDIC) excelled in the discharge of its mandate, despite the sudden, severe, and unprecedented challenges posed by the COVID-19 pandemic during the review year. COVID-19 largely caught the world unprepared, especially with neither vaccine nor proven medical cure to counteract the effects of the virus. I would, therefore, start by commending members of the Board of Directors, Management, Staff, and other key stakeholders of NDIC for their remarkable contributions to propelling the Corporation to greater heights in 2020.

For over three (3) decades, the NDIC has been consistent and efficient in carrying out its mandate of deposit guarantee, banking supervision, failure resolution, and bank liquidation. The year 2020 had been a challenging one due to some extraneous events induced by the COVID-19 pandemic, which adversely affected the banking sector, in particular, and the economy as a whole. Consistent with the regulatory actions carried out by regulators in other jurisdictions, the NDIC and the CBN took a number of regulatory measures to cushion the effects of the pandemic on banks and their customers.

Data from the IMF showed that, global output contracted by 3.5% during the review year, with advanced economies and emerging & developing economies contracting by 4.9% and 2.4%, respectively. Similarly, the NBS report indicated that, the Nigerian economy went into recession with a consecutive negative growth of 6.10% and 3.62% for the second quarter and third quarter of 2020, respectively. However, the economy exited recession by a marginal growth of 0.11% in the fourth quarter of 2020. The performance reflected the gradual return of economic activities following the easing of restriction on movements as well as

other fiscal measures, which included the review of the 2020 budget expenditure, increased deficit financing, and the implementation of various initiatives within the nation's Economic Sustainability Plan.

Banks and other financial institutions were not insulated from the effects of the containment measures associated with the COVID-19 pandemic. The international standards setters introduced some measures to provide additional operational capacity for banks and to enable supervisors to respond to the immediate financial stability priorities resulting from the impact of the pandemic. The Bank for International Settlements deferred by a year until 2023, the implementation dates of some aspects of Basel III standards, such as: the revised Leverage Ratio Framework and G-SIB Buffers; revised Standardized/IRB Approaches for Credit Risk, revised Operational Risk Framework, revised Market Risk Framework, and revised Pillar 3 Disclosure Requirements amongst others.

In Nigeria, the NDIC and the CBN continued to monitor banks' compliance with the Loan-to-Deposit Ratio (LDR) of 65%, and granted a one year extension on moratorium on principal repayments for its intervention facilities along with an interest rate cut from 9% to 5%. It also granted regulatory



forbearance to banks to restructure credit facilities affected by the pandemic. The CBN through the Monetary Policy Committee reduced the MPR from 13.5% to 12.5% in May 2020, and further to 11.5% in September 2020, to stimulate credit expansion to the nation's real sector. Earlier the MPC adjusted CRR from 22.5% to 27.5% in January 2020, while the LR remained at 30% during the review year. The monetary authorities also implemented financial policies to support firms and households through programmes such as N50.00 billion targeted MSMEs credit facilities, N100.00 billion health sector intervention fund, and N1.00 trillion low-interest loan for the manufacturing sector, amongst others. It is worthy to note that the banking industry collaborated with the monetary authorities to implement regulatory forbearance for borrowing customers to ensure the survival of both households and corporate firms.

The remarkable performance of the NDIC during the review year was anchored on strict compliance with sound corporate governance practices by its Board and by extension, the Management and staff. In the wake of the pandemic, the NDIC activated its Business Continuity Plan and embarked on series of structural and operational reforms to deliver on its mandate. In support of government's effort at protecting the economy and combating the pandemic in Nigeria, the NDIC contributed the sum of N1.00 billion to the Coalition of Private and Public Sector-led COVID-19 Fund (CA-COVID). The NDIC also supported various developmental initiatives across the country through its Corporate Social Responsibility programmes in 2020.

The NDIC did not relent in ensuring the safety and stability of the banking sector through close monitoring of banks via its offsite surveillance and onsite examination, while observing the COVID-19 protocols. At the international level, the NDIC continued to deepen its relationship with global and regional associations of deposit insurers by

promoting activities that improve deposit insurance. The NDIC continued to honour partnership requests (MoUs) from other sister Deposit Insurance Agencies in the African continent in terms of providing capacity development and other technical assistance where required.

On December 8, 2020 the second tenure of the Managing Director/Chief Executive, Mr. Umaru Ibrahim, and that of the Executive Director (Operations), Prince Aghatise Erediauwa, ended, after they had both served the NDIC meritoriously for two (2) consecutive terms. I wish them success in their future endeavours. In view of that development, the President of the Federal Republic of Nigeria, His Excellency, Muhammadu Buhari, GCFR, nominated and forwarded the names of Mr. Bello Hassan and Mr. Mustapha M. Ibrahim, as the new NDIC Managing Director/Chief Executive and Executive Director, Operations, respectively, on December 7, 2020 to the Senate of the Federal Republic of Nigeria for confirmation. We look forward to welcoming them on board.

It is worthy of note that the NDIC carried out its mandate of deposit guarantee, bank supervision, distress resolution, and bank liquidation with remarkable dedication and commitment during the year. The NDIC and the banking industry recorded commendable performance in spite of the COVID-19 pandemic due to the adoption of dynamic policies to navigate the uncertainties caused by the pandemic, thus making the impact less severe than expected.

In conclusion, I wish to further reiterate the incredible hard work and commitment of the Board, Management, and staff of the NDIC and other key stakeholders in the successful discharge of its mandate. We look forward to better years ahead.

Mrs. Ronke Sokefun
Board Chairman

REPORT OF THE MANAGING DIRECTOR/CEO

I am particularly delighted to present to you the Annual Report of the Nigeria Deposit Insurance Corporation (NDIC) for the year ended December 31, 2020. The year was quite challenging especially with the impact of the COVID-19 pandemic, which created severe shock for the real economy, NDIC operations, deposit-taking institutions and the financial sector in general. In spite of the challenges, the NDIC recorded outstanding performance with regards to delivering on its mandate, meeting the expectations of its stakeholders, and promoting financial system stability in Nigeria. The NDIC also supported the economy during the difficult year by contributing to government and private sector's fight against the COVID-19 pandemic through financial donation, corporate social responsibility programmes and enhanced supervision of the insured financial institutions, amongst others.

This Annual Report highlights the performance of the NDIC regarding its mandate, achievements, and other activities central to meeting the expectations of its stakeholders in 2020 as well as strategies for realising the future prospects in the years ahead.

1.0 Deposit Guarantee

In 2020, the NDIC continued to provide deposit insurance guarantee to depositors of the insured financial institutions in Nigeria, through the payment of insured sums to depositors of licensed deposit-taking financial institutions. During the year, the NDIC paid the sum of ₦3.76 billion to 223 depositors of 49 closed banks, cumulating to a total of ₦8.27 billion paid to 443,946 depositors of the closed banks as at December 31, 2020, compared with ₦8.26 billion paid to 443,723 depositors in 2019. Similarly, a cumulative sum of ₦3.38 billion had been paid to 90,291 depositors of closed Microfinance Banks (MFBs) as at December 31, 2020, compared with ₦3.34 billion paid to 89,718 insured depositors in 2019. Meanwhile, a total of 1,277 depositors of closed Primary Mortgage Banks (PMBs) had been paid a cumulative sum of



₦99.75 million as at December 31, 2020, against ₦78.24 million paid to 932 depositors in 2019. Deposit insurance coverage of N500,000.00 per depositor was extended to two (2) out of the three (3) Payment Services Banks licenced by the CBN that commenced operations during the review year.

2.0 Bank Supervision

During the review year, the NDIC in collaboration with the CBN, continued to monitor the financial condition of banks and other licensed deposit-taking financial institutions through both on-site examinations and off-site surveillance to ensure the sustenance of public confidence to promote financial system stability.

Despite the COVID-19 induced lockdown, the NDIC jointly with the CBN, conducted Risk Assets Examination of all licensed banks in operation, as in the previous years. The NDIC and the CBN also conducted a Maiden Examination of a Non-Interest Bank during the year, and the examination revealed that the bank complied with the conditions of its licensing, was adequately capitalised, and did not violate extant laws and regulations during its six (6) months of operation. The examination team also collaborated with other members of the

Financial Services Regulation Coordinating Committee (FSRCC) in conducting Consolidated Risk-Based Examination of two (2) Financial Holding Companies. In addition, the NDIC conducted Risk-Based Examination of 195 MFBs and 10 PMBs in 2020. The NDIC continued to perform its off-site surveillance activities of all the banks through analysis of statutory bank returns.

3.0 Failure Resolution

In 2020, the NDIC continued to discharge its mandate of bank failure resolution in collaboration with the CBN.

4.0 Bank Liquidation

Bank liquidation mandate of the NDIC was discharged in 2020 through orderly closure of failed insured institutions, prompt reimbursement to depositors, and payment to creditors and shareholders of banks in-liquidation. The liquidation activities covered a total of 467 insured financial institutions in-liquidation, comprising 49 banks, 367 MFBs, and 51 PMBs.

During the review year, there were no cases of license revocation by the CBN for banks and PMBs in the system. However, a total of 42 MFBs were closed in 2020, following the revocation of their operating licenses by the CBN.

In 2020, the NDIC made a payment of ₦80.60 million to uninsured depositors of ten (10) banks in-liquidation, amounting to a cumulative sum of ₦100.83 billion paid to eligible depositors of closed banks as at December 31, 2020. No payments were made to uninsured depositors of PMBs and MFBs during the year due to limited recoveries from assets of banks in-liquidation, leaving cumulative payments of uninsured deposits at ₦1.22 million and ₦6.31 million for MFBs and PMBs, respectively.

Creditors and shareholders of the defunct banks also received payments from the liquidation proceeds in 2020. A total of ₦877.74 million was paid to 228 shareholders of four (4) banks, leading to cumulative payments of ₦4.59 billion made as at

December 31, 2020. Also, a total of 991 creditors of closed banks had been paid a cumulative sum of ₦1.27 billion as at December 31, 2020.

In summary, a total payment of ₦118.44 billion had been made to depositors, shareholders, and creditors of banks-in-liquidation with ₦114.96 billion, ₦3.38 billion and ₦106.06 million paid to depositors of DMBs, MFBs and PMBs, respectively, as at December 31, 2020.

5.0 Deposit Insurance Fund Management

The deposit insurance in Nigeria is supported by three (3) separate funds, namely, Deposit Insurance Fund (DIF) for DMBs; Special Insured Institutions Fund (SIIF) for MFBs and PMBs; and Non-Interest Deposit Insurance Fund (NIDIF) for NIBs. The funds are built up on ex-ante basis from premiums collected from different categories of insured financial institutions. Premiums from both DMBs and PMBs were assessed on the basis of the Differential Premium Assessment System (DPAS), while MFBs were assessed using a flat-rate approach during the year in review.

The three funds, optimised through effective investments in Federal Government issued securities, grew to N1.49 trillion as at December 31, 2020. The total amount when broken down, stood at N1.37 trillion, N115.30 billion, and N6.74 billion for DIF, SIIF, and NIDIF, respectively.

6.0 Financial Performance

The NDIC achieved satisfactory financial performance in 2020 through the effective management of its resources to deliver on its mandate, while complying with the requirements of the relevant laws and standards. The NDIC financial policies were appropriately implemented within budgetary controls. Also, funded activities were not only reported and appropriately disclosed, but were effectively monitored to ensure compliance with the applicable laws and standards.

During the review year, the NDIC remitted the sum of N57.50 billion to the Consolidated Revenue Fund

(CRF) of the Federation in compliance with the Fiscal Responsibility Act, 2007. Also, the NDIC remitted appropriate amount of applicable taxes such as withholding tax, value-added tax, and personal income tax to the relevant authorities.

7.0 Financial Inclusion

As a key stakeholder in the nation's financial inclusion strategy, the NDIC continued to collaborate with the relevant government agencies to address the challenges of financial inclusion. The NDIC participated actively in the activities of the National Financial Inclusion Governing Committee made up of the Financial Inclusion Working Groups and the National Financial Inclusion Technical Committee (NFITC) during the year.

Also, the NDIC implemented various initiatives using electronic and print media channels to educate the public on its activities and improve financial literacy during the year. Some of the initiatives included: continued implementation of the pass-through deposit insurance and participation at major national trade fairs to promote financial literacy which remain critical for financial inclusion. Other initiatives were financial literacy awareness among secondary schools through participation in the World Savings Day nationwide and the creation of avenues for students to visit the NDIC through excursions. Also, the NDIC continued to promote the 'Train-the-Trainer' programme for transfer of deposit insurance knowledge to lecturers in many universities in Nigeria with which it has MoU.

8.0 Public Awareness Initiatives

The effectiveness of deposit insurance system is built upon public confidence and credibility. In recognition of this, the NDIC continued to invest in initiatives that promote public awareness of DIS and its activities in 2020. Notwithstanding the challenges associated with the COVID-19 pandemic, the NDIC carried out series of public awareness campaigns with a view to informing the public about the role and limitations of deposit insurance as well as its activities during the year. Such campaigns included: press briefings; advertorials;

jingles on radio and television; participation in trade fairs; and exhibitions, in which members of the public interacted with the NDIC staff, as well as distribution of NDIC publications.

Other public awareness campaigns embarked upon by the NDIC in 2020, included, the use of several social media platforms to engage with the members of the public on deposit insurance issues and the activities of the NDIC. The NDIC registered remarkable growth in the traffic on its pages on those platforms in 2020, indicating their effectiveness in the public awareness campaigns. The NDIC also continued to run its 24-hour toll-free HelpDesk/Call Centre to attend to depositors' enquiries and concerns.

In 2020, the NDIC hosted the 17th Edition of NDIC-Financial Correspondence Association of Nigeria (FICAN) Workshop and Editors' Forum, with the aim of achieving a more balanced and informed reportage of its mandate and activities. It also participated in the 2020 International Women's Day, as a way of showing commitment to supporting the public on awareness of relevant socio-economic issues and financial development. Similarly, the NDIC during the year hosted a Retreat for the Senate Committee on Banking, Insurance and Other Financial Institutions on "Managing the Economic Situation in Nigeria during and after the COVID-19 Pandemic: The Role of the Banking System and Deposit Insurance".

The NDIC engaged the services of three (3) Consultants supported by Enhancing Financial Innovation and Access (EFInA) and National Bureau of Statistics (NBS) to gauge the level of public awareness on deposit insurance and the activities of the NDIC. The survey revealed that a significant proportion of the public is aware of the deposit insurance system and the role of NDIC in the Nigerian banking system. However, there was still room for improvement to further deepen public understanding and knowledge of deposit insurance in Nigeria.

9.0 International Exchange and Cooperation

In 2020, the NDIC played a key role in the

international deposit insurance activities coordinated by the IADI and the Africa Regional Committee (ARC) of International Association of Deposit Insurers (IADI). The contributions of the NDIC, significantly led to improvement in the practice of deposit insurance in Africa, in particular, and the entire globe, in general.

During the review year, the NDIC continued to foster effective partnership with deposit insurers in other jurisdictions to deepen development of deposit insurance practice across Africa and the world. In furtherance to its activities of promoting international collaboration and knowledge-sharing among deposit insurers, the NDIC proposal for the establishment of an African Centre for Studies on Deposit Insurance System (ACSDIS) was approved by the ARC of IADI, which approval was ratified by the NDIC Board of Directors during the review year. The Centre is expected to take-off in 2021.

The NDIC also played an active role in strengthening preparedness of deposit insurers across the globe in managing emerging risks and developments. During the year, the NDIC held an International Virtual Conference on “Financial System Stability, Fintech & Emerging Risks: Challenges for Bank Supervisors” as a means of reawakening the attention of deposit insurers to the responsibility of proactively managing risks, as established in the Core Principle 6 for Effective DIS: Deposit Insurer’s Role in Contingency Planning and Crisis Management. The conference was attended by 445 local and 95 foreign participants.

10.0 Corporate Social Responsibility

In fulfilment of its corporate social responsibility, and in appreciation of the role of human capital in promoting economic growth and development, the NDIC in 2020, continued to pursue a project-based support programme for educational institutions in the country. The sponsored projects were geared towards enhancing public awareness as well as making the academic environment conducive for learning. The NDIC commenced the execution of 34 approved projects across the country during the

year in review.

11.0 Staff Capacity Building

During the year, the NDIC continued to strengthen its human capital base as a means of ensuring that it effectively delivers on its mandate. Pursuant to this objective, the NDIC continued to deploy ample resources to staff training to enhance capacity development.

As at December 31, 2020, a total of 2,168 participations were recorded for overseas and local trainings mostly via virtual platforms, while 235 members of staff embarked on self-sponsored programmes in 2020.

12.0 Initiatives in Response to the COVID-19 Pandemic

In 2020, the NDIC carried out the following activities in response to the COVID-19 pandemic:

- Activation of the Corporation-wide business continuity plan and sustainability framework;
- Fact finding/field visit to the Nigeria Centre for Disease Control (NCDC) and other relevant institutions to ascertain the testing and isolation facilities available to support the NDIC in the event of any identified case;
- Precautionary measures through the suspension of some services such as, physical trainings and face-to-face meetings to prevent and curtail the spread of the virus;
- Aggressive sensitisation and awareness campaign on COVID-19 safety protocols and hygiene practices for prevention of the disease;
- Scale-down of the number of staff in the offices in compliance with the Federal Government directive across all NDIC locations where only staff considered on critical job-roles or assignments were required to report physically at the office;
- Consistent decontamination of NDIC Offices nationwide;
- Replacement of contact-based Biometric

- system with contactless facial registration system for staff attendance; and
- Compulsory temperature screening, use of hand sanitizers as well as hand washing facilities at all its office locations nationwide.

13.0 Future Outlook

The financial industry, like the global economy, was significantly impacted by the COVID-19 pandemic. The challenges posed had elicited several regulatory responses (regulatory forbearance and deferral of commencement dates for the implementation of international standards) that would continue to shape the future trajectory of the financial industry and the NDIC's operating environment.

In the light of this development, the NDIC is well positioned to discharge its responsibility of promoting financial system stability through effective deposit insurance operation, bank supervision, use of least cost-effective method of failure resolution, and prompt reimbursement of depositors when a bank fails. In addition, it remains committed to partnering and collaborating with other safety-net participants within the financial system and other relevant local and international agencies to promote financial system stability which is critical for the nation's economic growth and development.

14.0 Conclusion

Despite the impact of the COVID-19 pandemic on human life and economic activities, the NDIC still made significant achievements with regards to all facets of its mandate in 2020. It delivered on

effective deposit insurance, bank supervision, prompt resolution of failed, and failing insured financial institutions. These achievements contributed largely to the stability and resilience of the banking system in 2020.

The achievements recorded by the NDIC during the year, would not have been possible without the cooperation and support of relevant stakeholders. In the light of this, I would like to sincerely appreciate the Federal Ministry of Finance, especially the Honourable Minister of Finance, Budget and National Planning, for her support towards enhancing NDIC's ability to deliver on its mandate during the year. The support of the CBN for the NDIC activities, especially the collaboration on bank supervision and distress resolution, cannot be overemphasized. The Board, Management, and staff of the NDIC performed wonderfully in providing the necessary drive for the delivery of its mandate, for which I am grateful. At this juncture, I also want to warmly acknowledge the immediate past MD/CEO of the Corporation, Alh. Umaru Ibrahim, for exceptional stewardship, dedication and passion for excellence, and not forgetting, Prince Aghatise Erediauwa, ex-ED Operations, for meritorious service to the NDIC throughout their respective tenure.

It is my fervent hope that we shall all rededicate ourselves to the cause of the NDIC and the interest of the Nigerian banking public in the years ahead. I am confident that with the continuing support from all our stakeholders, the NDIC is on track to surpassing expectations and delivering on its public policy objectives and mandate in 2021 and beyond.

Hon. Omolola Abiola-Edewor.
(Executive Director, Corporate Services)
For: MD/CEO

SECTION 1

**MANDATE, CORE VALUES
AND STRATEGIC PLAN**

MANDATE, CORE VALUES AND STRATEGIC PLAN

1.0 Introduction

The Nigeria Deposit Insurance Corporation (NDIC) is a statutory body established by NDIC Act No. 16 of 2006 with exclusive mandate of administering the Deposit Insurance System (DIS) in Nigeria. As one of the components of the nation's financial safety-net

arrangement, the NDIC has the responsibility of protecting depositors and guaranteeing the payment of insured sums when the licence of a deposit-taking financial institution is revoked by the Central Bank of Nigeria (CBN).



1.1 Public Policy Objectives

The principal Public Policy Objectives (PPOs) of the NDIC are:

- i. Protecting depositors by providing an orderly means of reimbursement in the case of imminent or actual failure of insured financial institution;
- ii. Contributing to financial system stability by making incidence of bank runs less likely; and
- iii. Enhancing public confidence by providing a framework for orderly resolution and exit of failing and failed insured institutions.

1.2 NDIC Mandate

Chart 1.1: NDIC Mandate - The mandates of the NDIC are:

**DEPOSIT
GUARANTEE**

NDIC guarantees payments to depositors, in the event of failure of an insured financial institution, up to the maximum of N500,000 for Deposit Money Banks (Commercial & Merchant Banks)/Non-interest Banks/ Primary Mortgage Banks/ Sub-scribers of Mobile Money Scheme. The maximum coverage limit for MFBs remained at N200,000 per depositor per MFB.

**BANK
SUPERVISION**

The NDIC in collaboration with the CBN and other Safety-net participants, is authorized by law to monitor the health of insured financial institutions through off-site surveillance and on-site examination.

The NDIC performs the oversight role in order to reduce the potential risk of failure and ensure that unsafe and unsound banking practices do not go unchecked, preserve the integrity of, and promote public confidence, in the banking system.

**DISTRESS
RESOLUTION**

The NDIC, as a risk minimizer, has a full suite of early intervention and resolution powers to ensure that failing and failed institution are resolved in a timely and efficient manner. The resolution power may take the form of financial assistance (loans, guarantee for loans, accommodation bills) and technical assistance (assumption of management and control of a bank, changes of management, assisted merger or acquisition by another viable bank).

**BANK
LIQUIDATION**

The NDIC, is empowered by law in Nigeria to act as the liquidator of closed insured financial institution. That involves the orderly and efficient closure of failed insured financial institution with minimum disruption to the payment system, prompt payment of insured sums, cost-effective realization of assets and settlement of claims of uninsured depositors. It is important to note that depositors have priority of claim over other claimants.

1.2 CHART: NDIC Core Values

INTEGRITY & ACCOUNTABILITY	<p>i. Do what is right and just at all times.</p> <p>ii. Adhere to the highest ethical standards in executing their duties.</p>	<p>iii. Act and negotiate in good faith and in the best interest of the NDIC.</p>	<p>iv. Display the highest level of integrity.</p>	<p>v. Act with a sense of responsibility and in a transparent manner to all NDIC's stakeholders.</p>
RESPECT AND FAIRNESS	<p>i. Employees treat each other with mutual respect.</p>	<p>ii. Employees are treated with fairness and given equal opportunities.</p>	<p>iii. Career advancement of employees based on merit.</p>	<p>iv. The work environment is conducive for all employees.</p>
DISCIPLINE	<p>i. Understand responsibilities, powers and duties and discharge same in a responsible and professional manner.</p>	<p>ii. Exhibit tact and discretion and be circumspect in dealings with all NDIC stakeholders.</p>	<p>iii. Employ utmost decorum, consideration and courtesy and yet, maintain firmness in all dealings with colleagues and other NDIC's stakeholders.</p>	
PROFESSIONALISM	<p>i. Advance in skills and performance.</p> <p>vi. Be objective and factual in work presentation</p>	<p>ii. attain excellence in all aspects of work.</p> <p>vii. Encourage and strengthen cooperation with other relevant agencies.</p>	<p>iii. Strive to exceed set targets.</p> <p>viii. Abide by all codes of conduct, professional ethics and good corporate governance practices.</p>	<p>iv. Seek innovative and creative solutions to problems.</p> <p>ix. Provide and solicit support to and from colleagues.</p> <p>v. Be constructive in criticism and acknowledge the contributions of others.</p>
TEAMWORK	<p>i. Deploy skills and knowledge in providing business solutions.</p>	<p>ii. Strive to seek knowledge and improve the requisite skills for work-stations.</p>	<p>iii. Imbibe interpersonal skills that promote team spirit and harmony.</p>	<p>iv. Provide and solicit support to and from colleagues.</p> <p>v. Play by the rule(s) and codeS of conduct governing the team/group.</p> <p>vi. Be mission driven and demonstrate clear knowledge of job roles.</p>
PASSION	<p>i. Be motivated, driven and passionate in all aspects of one's work.</p>	<p>ii. Be dedicated and proactive.</p>	<p>iii. Be responsive in facing and tackling challenges.</p>	<p>iv. Develop and improve skills in both areas of strength and otherwise.</p>

1.4 Implementation Status of Key Strategic Initiatives/Projects

The Board and Management continued to implement the NDIC 2016-2020 strategic plan in order to enhance service delivery and ensure that the NDIC mandate is delivered efficiently and effectively.

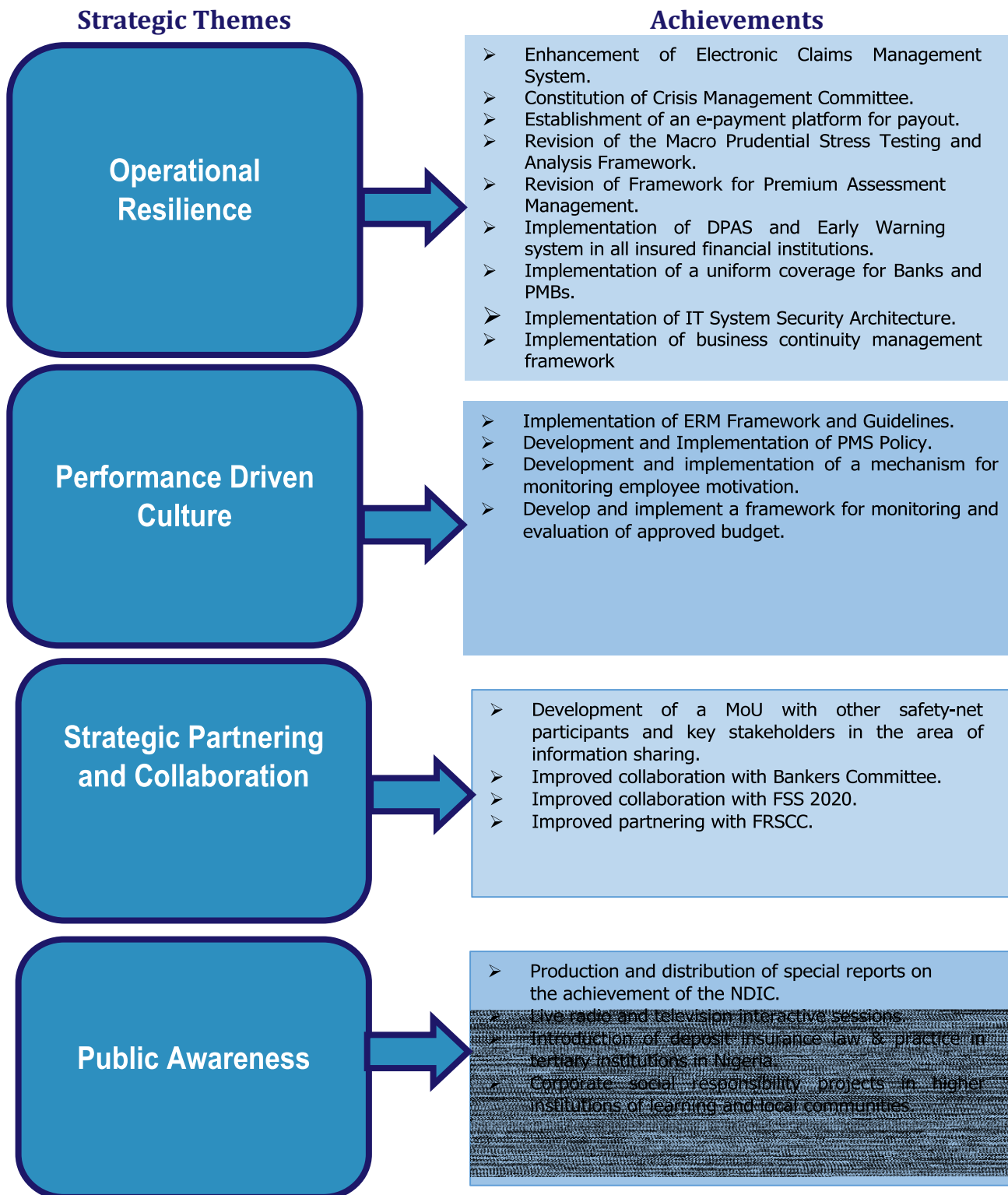
In spite of the impact of the COVID-19 pandemic on the implementation of its corporate initiatives, the

NDIC's achievement on its performance scorecard indicated that six (6) initiatives representing 27% were 100% completed, while 16 initiatives, representing 73% were on-going as at year-end. Further analysis of the ongoing initiatives shows that 12 have exceeded 50% completion, while the remaining four (4) have reached 10% to 40% completion range.

TABLE 1.1: Strategic Themes and Expected Results

S/N	Strategic Theme	Expected Results
1	Operational Resilience	Enhanced ability to fulfill NDIC's mandate in terms of organizational capacity, processes, technology and financial strengths.
2	Performance Driven Culture	Emergence of a performance-driven organization that focuses on excellence, employee satisfaction, individual and collective accountability.
3	Collaboration	Clear understanding of our mission by stakeholders who are expected to partner with us to enhance efficiency, productivity and achieve our goals.
4	Public Awareness	Enhanced stakeholders understanding of the benefits and limitations of Deposit Insurance System (DIS).

CHART 1.3 NDIC STRATEGIC THEMES AND ACHIEVEMENTS



SECTION 2
CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

2.0 Introduction

Good corporate governance is the foundation for safe and sound operations in any corporate organisation. Effective governance frameworks help to achieve corporate objectives, competitiveness, and resilience through changing economic and market conditions by incorporating objectives, policies, and risk limits that are appropriate to the size, complexity, and risk profile of the institution. The Board is responsible for providing a clear governance framework and for monitoring compliance with the framework within applicable laws and regulations.

This section reports the activities of the NDIC Board, its committees, composition and achievements in 2020.

2.1 Members of the NDIC Board of Directors

Section 5 of the NDIC Act No. 16 of 2006, prescribes the composition of the Board of NDIC while section 7 clearly states the powers of the Board. By the provision of the NDIC Act, the NDIC Board was made up of 12 members including a Chairman who presides over Board Meetings and the Managing Director/CEO as well as two (2) Executive Directors who are responsible for the NDIC day-to-day administration, operations and activities. The CBN and the Federal Ministry of Finance also have institutional representatives on the Board. The other six (6) members of the Board represent each of the nation's six geo-political zones on a four-year

tenure basis. The NDIC Act provides that the Board be appointed by the President, Commander-in-Chief of the Armed Forces of Nigeria, subject to the confirmation of the Senate of the Federal Republic of Nigeria. The Board is expected to meet on a quarterly basis.

In 2020, the Board maintained its position as the highest governing body of the NDIC, with the overall responsibility of formulating policies, general administration, management, and superintendence over its affairs. It acted as the approving authority for major administrative as well as operational matters, such as recruitment, remuneration, termination of a bank's insured status, review of DIS design features, supervisory intervention and failure resolution options in line with the provisions of the NDIC Act.

During the year, the Senate of the Federal Republic of Nigeria on Tuesday 9th June, 2020 confirmed the nomination of Ms. Diana Okonta (representing South South geo-political zone) to replace Mr. Festus Keyamo who resigned his appointment as a Member of the NDIC Board following his appointment as a Minister of the Federal Republic of Nigeria. Also, the nomination of Mrs. Ya'ana Talib Yaro was confirmed by the Senate to represent the North East geo-political zone on the NDIC Board.

On December 8, 2020 the tenure of the Managing Director/Chief Executive, Mr. Umaru Ibrahim, and that of the Executive Director (Operations), Prince Aghatise Erediauwa, ended after they had both

served the NDIC for two (2) consecutive terms. In view of that development, the President of the Federal Republic of Nigeria, His Excellency, Muhammadu Buhari, GCFR, on 7 December 2020 nominated and forwarded the names of Mr. Bello

Hassan and Mr. Mustapha M. Ibrahim, as the new Managing Director/CEO-designate and Executive Director (Operations) designate, respectively, to the Senate of the Federal Republic of Nigeria for confirmation.



L – R: Nigeria Deposit Insurance Corporation (NDIC) MD/CE, Umaru Ibrahim and Executive Director Corporate Services, Hon. (Mrs.) Omolola Abiola-Edewor during a meeting of the Board.



L – R: Nigeria Deposit Insurance Corporation (NDIC) Board Members Mrs Ya'ana Yaro and Garba Bello during a meeting of the Board.



L – R: Nigeria Deposit Insurance Corporation (NDIC) Executive Director Operations, Prince Aghatise Erediauwa and MD/CE, Umaru Ibrahim during Handing Over to Executive Director Corporate Services, Hon. (Mrs.) Omolola Abiola-Edewor.

The membership of the Board during the year is presented in Table 2.1

Table 2.1 Membership of the Board of Directors in 2020

S/N	Name	Status
1	Mrs. Ronke Sokefun	Chairman
2	Alh. Umaru Ibrahim*	MD/CEO
3	Prince Aghatise Erediauwa*	ED (Operations)
4	Hon. Omolola Abiola-Edewor	ED (Corporate Services)
5	Mr. Bello Hassan	Member (CBN)
6	Mr. Stephen A Okon	Member (FMF)
7	Brig. Gen. Josef.O. J. Okoloagu (Rtd.)	Member (South-East)
8	Mr. Mustapha A. Mudashiru	Member (North-Central)
9	Mr. Adewale W. Adeleke	Member (South-West)
10	Alh. Bello Garba	Member (North-West)
11	Ms. Diana Okonta	Member (South-South)
12	Mrs. Ya'ana Talib Yaro	Member (North-East)

*Tenure ended on December 8, 2020.

2.2 Board Committees

To assist the Board in discharging its various oversight functions, the NDIC Board of Directors has the six (6) Standing Committees: Finance and General-Purpose, IT/Corporate Strategy, Debt

Recovery Committee, Audit, Establishment, and Corporate Governance. The memberships as well as responsibilities of the various Committees in 2020 are shown in chart 2.1 and table 2.2.

Chart 2.1: Responsibilities of the NDIC Board Committees

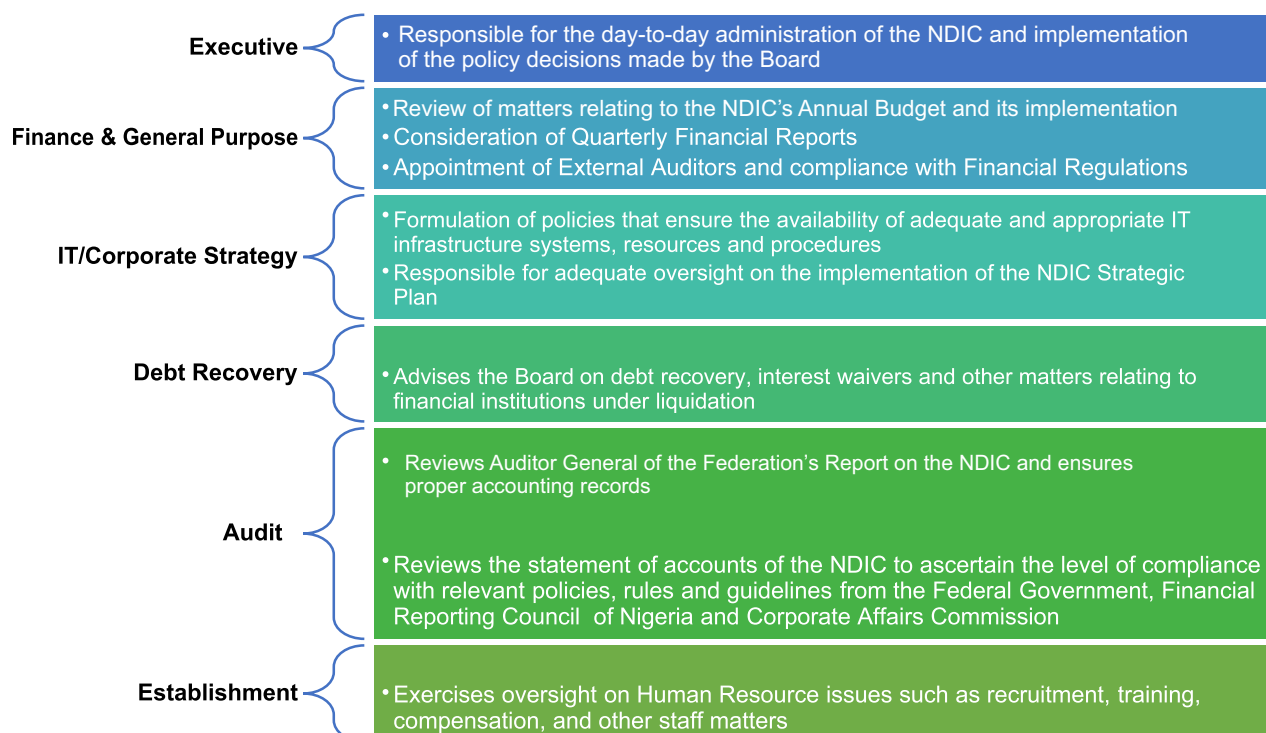


Table 2.2 Composition of Board Committees

Board Committee	Members	Meetings in 2020
Executive (EXCO)	Alhaji Umaru Ibrahim, mni, FCIB MD/CEO Prince Aghatise Erediauwa ED (Operations) Hon. Omolola Abiola-Edewor ED (Corporate Services)	9
Finance & General Purpose	Mrs. Ronke Sokefun (Chairman) Umaru Ibrahim, mni, FCIB Prince Aghatise Erediauwa Hon. Omolola Abiola-Edewor Mr. Mustapha Adewale Mudashiru Mr. Garba Bello Mr. Bello Hassan Mr Stephen A. Okon Mrs. Ya'ana Talib Yaro	5
IT/Corporate Strategy	Brig. Gen. Josef .O. J. Okoloagu (Rtd.) (Chairman) Mr. Adewale W. Adeleke Prince Aghatise Erediauwa Mr. Bello Hassan Ms. Diana Okonta Mrs. Ya'ana Talib Yaro	4
Debt Recovery	Mr. Mustapha Adewale Mudashiru (Chairman) Mr. Adewale W. Adeleke Prince Aghatise Erediauwa Ms. Diana Okonta Mr. Bello Hassan Mrs. Ya'ana Talib Yaro	4
Audit	Garba Bello (Chairman) Brig. Gen. Josef .O. J. Okoloagu (Rtd.) Ms. Diana Okonta Stephen A. Okon Bello Hassan	5
Establishment	Mr. Adewale W. Adeleke (Chairman) Alhaji Umaru Ibrahim, mni, FCIB Mustapha Adewale Mudashiru Brig. Gen. Josef .O. J. Okoloagu (Rtd.) Mr. Garba Bello Hon. Omolola Abiola-Edewor Mr. Stephen A. Okon Mr. Bello Hassan	4
Corporate Governance	Mrs. Ya'ana Talib Yaro (Chairman) Alhaji Umaru Ibrahim, mni, FCIB Brig. Gen. Josef .O. J. Okoloagu (Rtd.) Mr. Garba Bello Mr. Adewale W. Adeleke Mr. Bello Hassan Mr. Stephen A. Okon	Nil

2.3 Compliance with Statutory Requirements

During the year, the NDIC complied with all the provisions of the applicable statutory laws that included; Pension Reform Act 2014 (as amended), National Health Insurance Scheme, Fiscal Responsibility Act 2007, National Housing Fund Act, Code of Conduct, Corporate Affairs

Commission, Companies and Allied Matters Act 1990 (as amended), Banks and Other Financial Institutions Act 1991, Federal Inland Revenue Service, and Public Procurement Act. Finally, the NDIC, during the review year, promptly responded to all the requests of the National Assembly, Ministry of Finance, and CBN.

SECTION 3

**DEPOSIT INSURANCE COVERAGE
AND FUNDS MANAGEMENT**

DEPOSIT INSURANCE COVERAGE AND FUNDS MANAGEMENT

3.0 Introduction

The NDIC continued to evaluate the adequacy of its target fund and reviewed the coverage levels for insured financial institutions in 2020. The aim was to ensure that the Deposit Insurance Fund (DIF) remained adequate, and is optimally managed for sustainable administration of the DIS in Nigeria, in line with the IADI Core Principles. The DIF is funded on an ex-ante basis from premium paid by insured financial institutions to ensure prompt reimbursement of depositors' claims, provision of financial assistance to insured financial institutions, and for liquidity purposes when required.

This section provides an update on deposit insurance coverage level, NDIC insurance fund structure, risk exposure of the insurance fund, and the management of the fund. The section also highlights the premium assessment methodology and the rate applied to insured financial institutions during the year in review.

3.1 Deposit Insurance Coverage

Pursuant to its public policy objectives, the NDIC conducts periodic review of the coverage limits to ensure that most small and unsophisticated depositors in insured institutions are fully covered, while leaving a substantial amount of deposits exposed to market discipline, in line with IADI recommendations on coverage. The NDIC considers changes in total number of depositors/accounts covered, GDP per capita, inflation, exchange rate and average deposit in the industry, amongst others, in the review and determination of level deposit insurance coverage. Given the challenging economic environment, exacerbated by the COVID-19 pandemic, the NDIC closely monitors the

coverage level to ensure its adequacy and contribution to financial system stability. The coverage level for banks, NIBs, PMBs, PSBs, and subscribers of MMOs remained at ₦500,000.00 per depositor per bank, while that of the MFBs was ₦200,000.00 per depositor per bank, as the lingering misalignments in broadbased economic performance indicators, were largely induced by health crisis, not financial.

Table 3.1 presents some specific deposit insurance indices from 2016 to 2020. Total number of accounts in banks increased by 19.36% from 128,478,107 in 2019 to 153,345,162 in 2020, and relative to 2016, it has risen by 84.72%. The impressive performance could be explained partly, by the several ongoing financial inclusion initiatives undertaken by the various stakeholders in the country.

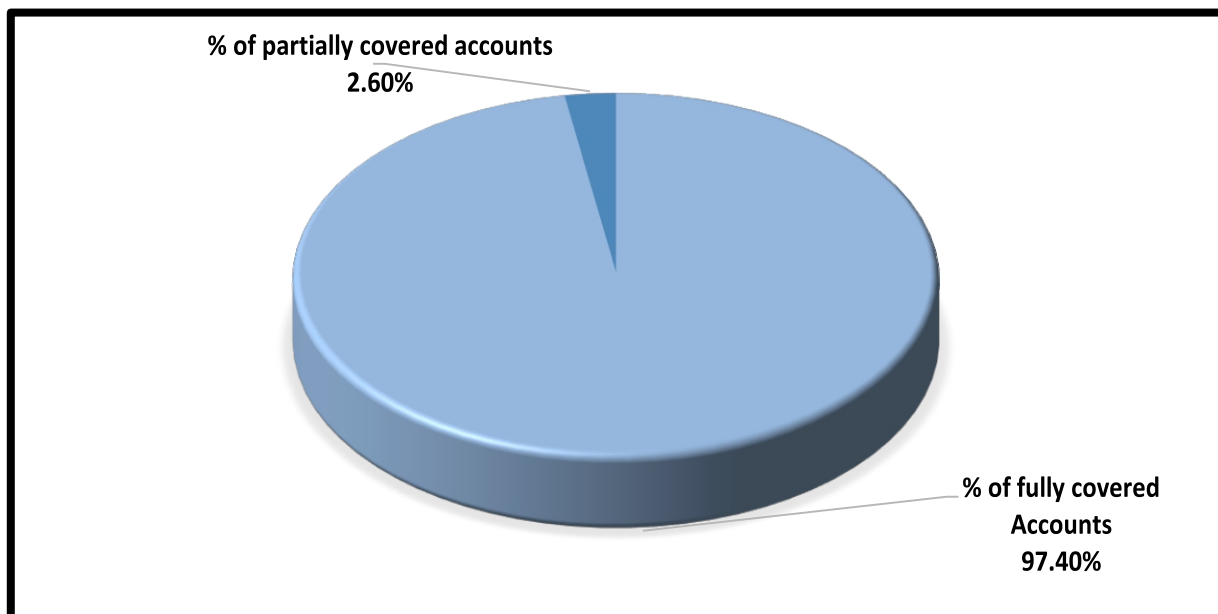
The number of accounts fully insured in the banks with “balances between ₦500,000.00 and below” grew by 19.05% from 125,452,260 accounts in 2019 to 149,351,357 in 2020. Similarly, the total number of accounts with “balances above ₦500,000.00” increased by 31.99% from 3,025,847 in 2019 to 3,993,805 in 2020. Out of the total accounts, 97.40% was fully insured at “N500,000.00 and below” in 2020, down by 24 basis points, when compared with 97.64% that were fully covered in 2019, as depicted in Chart 3.1. The proportion of accounts fully insured, which stood at 97.40% in 2020, remained well above the IADI's 90% to 95% target range of the number of depositors in the banking system.

Table 3.1: Deposit Insurance Coverage for Banks

Categories	2016	2017	2018	2019	2020
Total number of Accounts	83,016,654	99,114,035	112,005,516	128,478,107	153,345,162
Total number of Accounts with Balances ₦500,000 and Below	82,571,145	96,760,687	109,305,169	125,452,260	149,351,357
% of Accounts fully Insured at ₦500,000 and Below	99.46	97.63	97.59	97.64	97.40
Total number of accounts with Balances Above ₦500,000	2,257,786	2,353,348	2,700,347	3,025,847	3,993,805
% of Accounts insured with Balances Above ₦500,000	0.54	2.37	2.41	2.36	2.60
Total Deposits fully insured with Balances of ₦500,000 and Below (₦ Billion)	1,407.91	1,601.12	1,968.60	2,105.98	2,235.45
Total deposits fully Insured with Balances Above ₦500,000 (₦Billion)	1,278.61	1,176.67	1,350.17	1,980.00	1996.90
Total Insured Deposits	2,686.52	2,777.79	3,318.77	4,085.98	4232.35

Source: NDIC

CHART 3.1: Full And Partial Coverage at N500,000.00 as at December 31, 2020



3.2 Deposit Insurance Premium

The Differential Premium Assessment System (DPAS) was used in calculating the premium paid by insured financial institutions in Nigeria, with the exception of MFBs whose premium were computed using the flat-rate approach. It should be noted that the DPAS computation has two parts, namely: (a) the base rate, which is applied uniformly to total accessible deposits of insured institutions in line with the IADI Core Principles for Effective DIS, and (b) “Add-On”, based on the risk profile of each insured institution. The base rate for 2020 was 35 basis points for DMBs and NIBs; 10 basis points for PSBs and PMBs under the DPAS, while a flat rate of 50 basis points was used for MFBs in computing

their premium payable during the year.

The maximum premium rate applied to banks was 54 basis points in 2020, lower than the 59 basis points charged each in 2018 and 2019 as shown in table 3.2. The minimum rate applied remained at 35 basis points in 2019 and 2020, which was slightly lower than the 36 basis points applied in 2018. The mean premium rate applied to banks declined by 4 basis points from 46 basis points in 2019 to 42 basis points in 2020. For the PMBs, 48 basis points was the maximum premium rate used, while 32 and 40 basis points were the respective minimum and mean premium rates applied in 2020.

TABLE 3.2: Premium Rates Applied to Banks, 2016-2020.

Categories	2016	2017	2018	2019	2020
Maximum Rate Paid (%)	0.52	0.56	0.59	0.59	0.54
Minimum Rate Paid (%)	0.35	0.35	0.36	0.35	0.35
Mean Rate Paid (%)	0.43	0.46	0.45	0.46	0.42

Source: NDIC

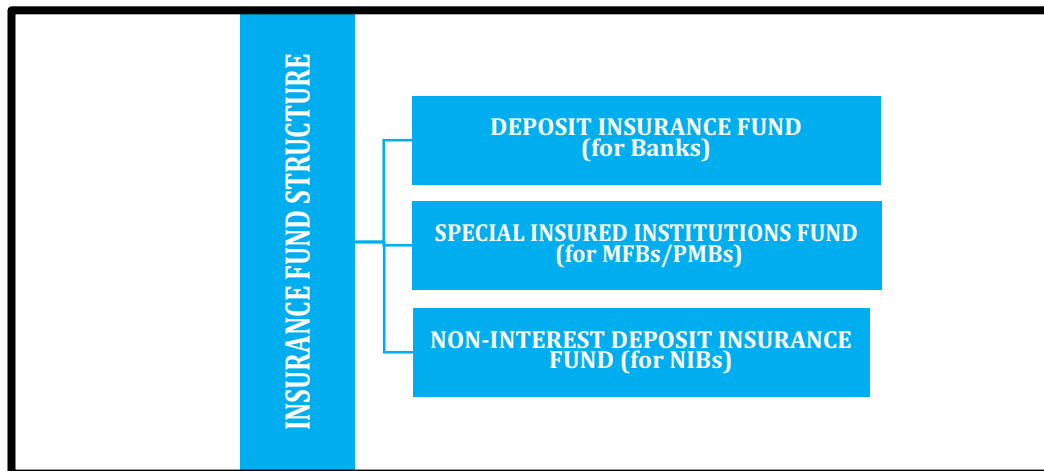
In that light, the sum of ₦110.00 billion was collected as total premium from the banks, and ₦641.00 million from the NIBs, while ₦1.14 billion was realised as premium from the MFBs and PMBs, as at December 31, 2020.

3.3 NDIC Insurance Funds Structure

The NDIC maintained three insurance funds, namely: Deposit Insurance Fund (DIF), Special Insured Institutions Fund (SIIF), and Non-Interest Deposit Insurance Fund (NIDIF) for banks, MFBs/PMBs and NIBs, respectively. Chart 3.2

depicts the basic structure of the NDIC's insurance funds, as at December 31, 2020. The Insurance Fund is devoted to ensure prompt reimbursement of guaranteed sums in the unlikely event of failure of an insured financial institution.

CHART 3.2: Basic Structure of the NDIC Insurance Funds



***Banks comprise commercial and merchant banks**

Cumulatively, the balance of the DIF for banks stood at N1,372.85 billion in 2020, compared with N1,201.34 billion in 2019, marking a growth rate of 14.28%. Balances in both the SIIF and NIDIF grew by 3.86% and 349.33% to ₦115.30 billion and

N6.74 billion, respectively, as at December 31, 2020, compared with ₦111.02 billion and N1.50 billion in 2019. Table 3.3 shows the NDIC Insurance Funds from 2016 to 2020.

TABLE 3.3: Trends in NDIC Insurance Funds

S/N	Particulars	2016 ₦Billion	2017 ₦Billion	2018 ₦Billion	2019 ₦Billion	2020 ₦Billion
1	Deposit Insurance Fund (DIF)	827.89	955.18	1,095.23	1,201.34	1,372.85
2	Special Insured Institutions Fund (SIIF)	91.59	99.24	109.88	111.02	115.30
3	Non-Interest Deposit Insurance Fund (NIDIF)	0.43	0.69	0.99	1.50	6.74

Source: NDIC

3.4 Insurance Funds Management

The NDIC is empowered to invest the funds in risk-free liquid Federal Government securities, such as Treasury Bills and FGN Bonds. The Board of Directors also has powers to prescribe some other secured instruments for investments from time-to-time. The investment policy of the NDIC clearly defines the investment limits, structure of the portfolio, and dynamic target rates to guard against

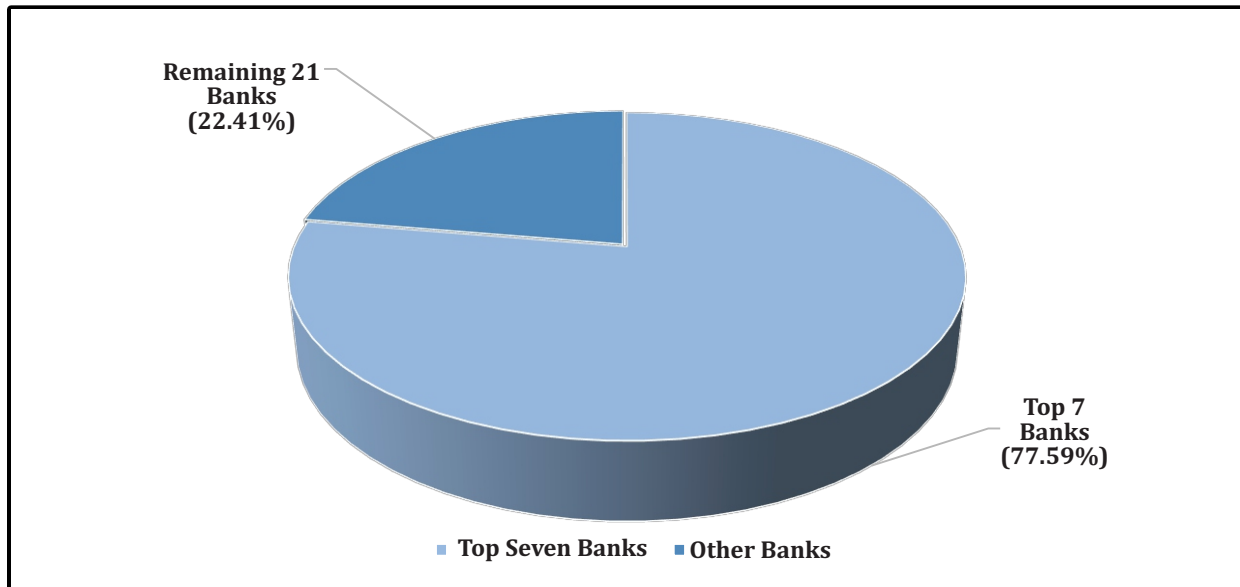
undue losses from adverse macroeconomic factors. The policy also ensures that the reinvestment of matured portfolios is in accordance with the projected cash flows. The main objective of the adequate management of the insurance funds and setting appropriate investment policy, is to ensure the realisation of positive returns without compromising the safety and liquidity of the Fund.

3.5 Estimated Risk Exposure of the Insurance Fund

realisation of positive returns without compromising the safety and liquidity of the Fund. The NDIC maintains a General Reserve Fund to which it transfers its net operational surplus before tax in line with Section 12(1) of the NDIC Act, 2006.

The growth of the Fund remained impaired annually due to the provision of the Fiscal Responsibility Act, 2007 that requires the NDIC to remit 80% of its operating surplus to the Federal Government's Consolidated Federation Account.

CHART 3.3: Share of Banks Insured Deposits As At December 31, 2020



***Excludes Non-Interest Banks and Windows**

SECTION 4
SURVEILLANCE OF INSURED
FINANCIAL INSTITUTIONS

SURVEILLANCE OF INSURED FINANCIAL INSTITUTIONS

4.0 Introduction

The NDIC, in collaboration with the CBN, carried out the supervision of insured financial institutions through on-site examination and off-site surveillance during the review year. The supervisory activities were meant to ensure safe and sound banking practices, protect depositors, minimise risk exposure of the deposit insurance fund, and to enable supervisors take prompt corrective actions to forestall any threat to the financial system. This section reviews the supervisory activities of the NDIC in 2020.

4.1 On-Site Examination of Deposit Money Banks

The NDIC conducted on-site examination of banks in 2020, despite the COVID-19 pandemic and its attendant challenges. The scope of the examination, was however, affected by the lockdown and other restrictions aimed at containing the spread of the virus. Consequently, the NDIC, in collaboration with the CBN, was only able to carry out 50% of its pre-2020 Routine RBS joint-examination on banks.

Meanwhile, due to the significant increase in online financial transactions by a large proportion of the public resulting from the lockdown effects, the major finding revealed increases in the incidences of fraud and attempted fraud. This may have been driven by the elevated scope of relaxed remote access granted by banks to their customers. Hence, there were more complaints, which led the Management to demand full investigation into the rising fraud and attempted fraud cases. As a result, spot checks and investigations rose remarkably, by over 400% year-on-year, in 2020 relative to 2019.

A total of 216 petitions/complaints were lodged by banks' customers in 2020, compared with 53 in the preceding year. The complaints were investigated to ensure customers' continuing satisfaction and confidence in the banking system. The nature of customers' complaints included ATM frauds, unauthorised fund transfers, conversion of cheques and suppression of deposits, among others. The details of the examinations conducted are presented in Table 4.1.

TABLE 4.1: Number of Banks Examined and Customers' Complaints Investigated

Year	Joint CBN/NDIC Routine/RBS of Banks (Including NIBs)	Joint FSRCC Consolidated RBS Examination of Financial Holding Companies	Joint CBN/NDIC Maiden Exam.	Joint CBN/NDIC Risk Assets Assessment	Special Investigations/ Verifications
2020	13	2	1	26	216
2019	26	3	-	27	53
2018	26	3	1	26	50
2017	25	3	-	26	30
2016	23	3	1	23	38
2015	24	1	-	24	47

Source: NDIC

As shown in Table 4.1, the NDIC and CBN team carried out 13 Routine/RBS examinations of banks and NIBs in 2020, compared with 26 in 2019. Also, a maiden examination of one (1) bank; 26 Risk Assets Assessment, and 216 special investigations/verifications were carried out during the year. In addition, the NDIC, in

collaboration with the CBN and other member agencies of the FSRCC such as NAICOM, PENCOM, and SEC, conducted Consolidated Risk Based Examination of two (2) the financial holding companies. Findings from the joint examination revealed some level of weaknesses in bank operations as listed in Box 4.1.

BOX 4.1: Findings from the joint NDIC/CBN Bank Examination

- Poor internal controls;
- Non-compliance with code of Corporate Governance;
- Poor loan underwriting & administration procedures;
- Non-implementation of Examiners' recommendations;
- Loan and deposit concentrations;
- Inadequate loss provisioning;
- Non-performing insider-loans;
- Contravention of banking rules & regulations; and
- Poor risk management practices.

4.2 Off-Site Surveillance of Banks

During the review year, the NDIC engaged in off-site surveillance through analysis of returns rendered by banks via the Financial Analysis System (FinA). The evaluation of the financial conditions culminated in the performance rating of each bank and formed the basis for remedial supervisory action and other recommendations that influenced banking policy.

A total of 30 banks, including two (2) Non-Interest Banks and Windows in operation rendered returns to the NDIC in 2020. The financial analysis of these returns indicated that the industry impaired credit (NPL) was 6.13%, which was above the prudential

threshold of 5.00% while two (2) banks did not meet the liquidity ratio threshold of 30.00%.

4.3 Supervision of Special Insured Financial Institutions

During the review year, the NDIC conducted on-site examination and off-site surveillance of licensed MFBs and PMBs.

4.3.1 On-Site Examination of MFBs and PMBs

In 2020, the NDIC examined 195 MFBs and 10 PMBs. The examination focused on the review of their operations, board and management oversight, risk management practices, internal control systems, and compliance with applicable

laws and regulations. The outcome of the examination revealed weaknesses in MFBs and PMBs operations as shown in Box 4.2 and Box 4.3, respectively. In line with these, Management

directed the immediate implementation of examiners' recommendations to address identified lapses. Table 4.2 shows the number of MFBs and PMBs examined from 2016 to 2020.

TABLE 4.2: MFBs and PMBs Examined by NDIC

Year	MFBs Examined	PMBs Examined	Total
2020	195	10	205
2019	249	10	259
2018	294	10	304
2017	300	10	310
2016	350	10	360

Source: NDIC

**BOX
4.2**

The challenges observed from the examined MFBs were mainly:

- The adoption of inappropriate business model by most microfinance banks;
- Undercapitalisation;
- Huge operational expenses;
- Poor asset quality;
- Non-performing insider-related credits;
- Poor internal controls and record keeping;
- Inappropriate staffing/Weak Board oversight/poor corporate governance practices;
- Inadequate compliance with laws and regulation; and
- Lack of succession and strategic plans.

**BOX
4.3**

The challenges observed from the examined PMBs were mainly:

- Huge stock of non-current assets held for sale;
- Weak capital base; difficulties in accessing NHF/NMRC and other long term funds;
- Poor asset quality;
- Poor risk management practices;
- Failure/difficulties in honouring customers' withdrawal requests;
- Weak corporate governance;
- Weak internal control systems;
- Frauds and forgeries; and
- Foreclosure challenges.

4.3.2 Off-Site Surveillance of MFBs & PMBs

During the year, the NDIC also conducted off-site surveillance activities on MFBs and PMBs to complement the on-site risk-based examinations. 706 MFBs out of 874 and 24 PMBs out of 34, rendered returns to the NDIC. The off-site surveillance activities carried out during the year included:

- I. Quarterly analysis of periodic call reports received from banks to categorize them according to their soundness;
- ii. Provision of early warning signals of potential problems;
- iii. On-site deposit verification and premium assessment;
- iv. Assessment, collection, and administration of deposit insurance premiums;
- v. Monitoring of compliance with prudential standards and investigation of customers' complaints;
- vi. Issuance of clearance on "fit and proper" persons on prospective top Management and Directors in financial institutions;
- vii. Capacity building for PMBs/MFBs operators; and
- viii. Special meetings with the Management of the troubled institutions.

The administration of premium for PMBs and MFBs was confronted with challenges, which included delay in payment and under-payment of premiums as well as constraint due to problems of returned cheques. Also, additional challenges were the submission of unreliable Certified Statement of

Deposit Liabilities and/or late submission of acceptable Certified Statement of Deposit Liabilities by External Auditors. Management, therefore, directed proper monitoring of MFBs and PMBs to ensure the effectiveness of the sub-sector.

In response to the COVID-19 pandemic, the CBN shifted the implementation of the first phase of the MFBs recapitalisation policy from April 2020 to April 2021.

4.4 Capacity Building for Operators

The NDIC offered technical assistance to the Chartered Institute of Bankers of Nigeria (CIBN), the Mortgage Banking Association of Nigeria (MBAN) and the Microfinance Development Company (MDC) in the area of curriculum development. The NDIC conducted four (4) sensitization workshops for the MFBs and PMBs on DPAS in various locations of the country to enhance their understanding of premium computation, which is expected to be deployed in 2021.

4.5 Mobile Money Operators (MMOs)

The MMOs subsector of the banking industry comprised 30 licensed operators as at December 31, 2020, up from 29 in 2019, due to the granting of two (2) licenses and revocation of one (1) license. Out of the 30 MMOs, 13 were bank-led and 17 non bank-led. During the year, 25 of the 30 rendered prudential returns to the NDIC, while returns from five (5) operators were not received. Analysis of this subsector revealed that, as at December 31, 2020, there was a total deposit of N34.85 billion, which increased by 197.10%, when compared with

N11.73 billion in 2019. The insured deposit stood at N11.93 billion, while the uninsured deposit was N22.92 billion as at December 31, 2020.

4.6 Payment Service Banks (PSBs)

During the review year, the CBN licensed three (3) PSBs, namely: Hope PSB, 9PSB and Moneymaster PSB. Two (2) of the PSBs had began operations and the NDIC has extended deposit insurance coverage to their depositors in line with the CBN's framework on PSBs.

4.7 NDIC and Sustainable Banking

The NDIC continued to deepen its sustainable banking practice through the promotion of acceptable environmental governance initiatives, deployment of non-pharmaceutical interventions, and protocols in preventing the corona virus infection to make the workplace safe for staff and other users. The measures included mandatory wearing of face masks, checking body temperature before entering the office building, hand washing with soap, use of alcohol based hand sanitizer, deployment of sanitizers chambers at the entrance of the building, rotation of staff on duty, and

encouraging and demanding of staff to speak out when they felt unwell. The NDIC carried out a series of virtual educational meetings during the national lockdown to enlighten staff on the nature of the disease, its prevention, and management for the benefit of self and family.

The above activities and measures were pursued in tandem with the plans of expanding the use of alternative energy in many NDIC's locations and expanding improvement in water, energy, waste management and provision of paperless environment.

During the review year, the NDIC had more of its Departments operating on solar powered-energy so as to promote Sustainable Banking Principles, and therefore, reduce the negative impact of its operations on the environment. In addition, the NDIC installed motion-sensitive electrical lightings in stairways and other areas of low traffic to ensure efficient energy consumption. It also installed automated hand-wash basin sensors for proper water management.

SECTION 5

**RESOLUTION AND MANAGEMENT
OF FAILED INSURED FINANCIAL
INSTITUTIONS**

RESOLUTION AND MANAGEMENT OF FAILED INSURED FINANCIAL INSTITUTIONS

5.0 Introduction

The NDIC discharges distress resolution mandate in collaboration with the CBN. As a Liquidator, the NDIC engages in orderly and efficient closure of failed insured financial institutions with minimum disruption to the financial system. Also, the NDIC pays guaranteed sums to insured depositors and ensures cost-effective realization of closed banks' assets for settlement of uninsured sums to depositors, creditors, and shareholders where possible in the form of liquidation dividends.

This section provides information on failure resolution and claims settlements as well as assets realisation/management of failed banks in Nigeria in 2020. The liquidation activities of NDIC covered a total of 467 insured financial institutions in-liquidation, comprising 49 DMBs, 367 MFBs, and 51 PMBs.

5.1 Failure Resolution Activities

5.1.1 Liquidation Activities of DMBs

The liquidation activities of banks involved reimbursements by the NDIC to insured depositors, uninsured depositors, creditors, and shareholders of the 49 DMBs in-liquidation as at December 31, 2020. Also presented in the report, are the status of depositors of three (3) defunct DMBs, namely

Fortune International Bank, Triumph Bank and Peak Merchant Bank, with pending lawsuit challenging the revocation of their respective operating licences.

5.1.2 Liquidation Activities of MFBs and PMBs

The liquidation activities involved payments to insured and uninsured depositors of 367 MFBs and 51 PMBs in-liquidation, as at December 31, 2020. Also covered, were the status report on the 42 MFBs whose operating licences were revoked by the CBN and closed by the NDIC during the year.

5.2 Claims Settlement and Administration

During the year in review, the NDIC effectively paid out ₦1.018 billion to depositors, creditors, and shareholders of closed insured DMBs. Cumulatively, as at December 31, 2020, the NDIC had paid ₦118.443 billion to depositors, creditors, and shareholders of closed banks.

5.2.1 Payment of Insured Deposits to Depositors of Closed DMBs

In 2020, the NDIC paid out ₦3.76 million to 223 depositors of 20 out of the 49 closed DMBs (commercial and merchant banks) as shown in Table 5.1.

TABLE 5.1: Insured Depositors of Closed DMBs Paid in 2020

S/N	Bank Name	No. of Insured Depositors Paid	Total Insured Deposit Paid (₦)
1	Abacus Merchant Bank	1	50,000.00
2	ABC Merchant Bank	1	33,663.56
3	African Express Bank	9	174,792.78
4	Allied Bank of Nigeria	5	100,241.23
5	Allstates Trust Bank	71	612,141.26
6	Amicable Bank of Nigeria	1	1,239.69
7	Assurance Bank	6	253,575.00
8	City Express Bank	8	166,680.46
9	Commerce Bank Plc	4	158,730.10
10	Commercial Trust Bank	2	53,748.88
11	Continental Merchant Bank	2	42,771.77
12	Cooperative & Commerce Bank	74	931,599.19
13	Gulf Bank	18	761,582.16
14	Hallmark Bank	5	72,084.08
15	Icon Merchant Bank	2	1,554.32
16	Lead Bank	1	50,000.00
17	Liberty Bank	6	160,141.18
18	Lobi Bank of Nigeria	1	50,000.00
19	Metropolitan Bank	1	4,454.61
20	Trade Bank	5	77,754.86
TOTAL		223	3,756,755.13

Source: NDIC

Cumulatively, the NDIC had paid ₦8.268 billion as insured payments to 443,946 depositors of the 49 closed DMBs as at December 31, 2020 (see Appendix 3), compared with the sum of ₦8.263 billion paid to 443,723 depositors as at December 31, 2019.

5.2.2 Payment of Insured Deposits to Depositors of Closed MFBs

During the year, the NDIC paid ₦34.56 million to 573 insured depositors of 41 MFBs in-liquidation compared with the sum of ₦366.92 million paid out to 6,303 insured depositors of 79 closed MFBs in 2019 as detailed in Table 5.2.

TABLE 5.2: Insured Amount Paid to Depositors of Closed MFBs in 2020

S/N	NAME OF MFB	TOTAL NO. OF DEPOSITORS VERIFIED	TOTAL INSURED SUM PAID (₦)
1	ABATETE MFB	3	120,788.00
2	ABOKIE MFB	3	43,084.29
3	ADAIGBO MFB	1	10,877.65
4	AFOTAMODI-OGUNOLA MFB	1	200,000.00
5	AJIYA MFB	11	1,218,888.46
6	ALLIANCE	1	4,000.00
7	ALOAYE MFB	1	91,205.00
8	AROCHUKWU MFB	1	138,127.49
9	AVYI MFB	5	369,895.81
10	AYETE MFB	12	1,064,384.49
11	CHIGBE-YAJI MFB	1	37,309.06
12	CONFLUENCE MFB	2	205,156.49
13	DECENCY MFB	15	1,018,491.77
14	DUNAMIS MFB	1	179,578.58
15	EAGLE MFB	1	200,000.00
16	EBU MFB	5	310,279.93
17	FCE OBUDU MFB	4	526,170.00
18	FIRST GLOBAL MFB	1	9,430.25
19	FORTIS MFB	74	4,227,053.00
20	FREEDOM	2	6,191.00
21	GAINS MFB	1	200,000.00
22	GARU MFB	12	1,115,939.84
23	GBOKO MFB	9	628,551.63
24	GRACEFIELD MFB	40	1,657,488.88
25	HARVEST MFB	7	48,450.00
26	HITECH MFB	3	35,056.28
27	IDEATO-SOUTH MFB	3	344,471.86
28	INRI MFB	11	820,481.52
29	INTEGRATED	1	200,000.00
30	KABBA MFB	4	245,103.45
31	KPACHARKA MFB	1	20,118.15
32	LANGTANG MFB	277	14,468,766.73
33	LAPAI MFB	2	181,788.37
34	MBA MFB	1	80,259.87
35	NEW HEIGHT MFB	1	70,984.97
36	NEW VISION MFB	31	2,833,952.58
37	OGIDI MFB	1	95,197.00
38	OHAMBELE MFB	6	640,656.40
39	ORAEZUE MFB	2	390,300.09
40	SANGA MFB	7	52,156.97
41	UBULU MFB	8	450,164.95
	TOTAL	573	34,560,800.81

Source: NDIC

As at December 31, 2020, the NDIC had, on aggregate, paid ₦3.375 billion as insured sum to 90,291 depositors of MFBs in-liquidation, as against ₦3.34 billion paid to 89,718 insured depositors of the 325 closed MFBs, as at December 31, 2019 (see Appendix 4).

5.2.3 Payment of Insured Deposits to Depositors of Closed PMBs

As shown in Table 5.3, the sum of ₦21.51 million was paid by the NDIC as insured deposits to 345 depositors of PMBs in-liquidation in 2020 as against ₦7.71 million paid to 63 insured depositors in 2019.

TABLE 5.3: Payment of Insured Deposits of Closed PMBs in 2020

S/N	NAME OF PMBs	Number of Depositors Paid	Insured Amount Paid (₦)
1	Mortgage PHB	3	492,720.00
2	Post Service Savings and Loans	287	16,987,219.36
3	TMC Savings and Loans	1	200,000.00
4	Transatlantic Savings and Loans Limited	54	3,830,930.77
	TOTAL	345	21,510,870.13

Source: NDIC

Cumulatively, the NDIC had paid ₦99.75 million as insured amount to 1,277 depositors of closed PMBs as at December 31, 2020, as shown in Table 5.4,

compared with the total sum of ₦78.24 million paid to 932 depositors in 2019.

TABLE 5.4: Cumulative Payment of Insured Deposits of Closed PMBs as at December 31, 2020

S/N	Name of PMB	No. of Depositors at Closure	Total Deposit at Closure (₦)	Total Insured Deposit at Closure (₦)	Total Uninsured Deposit (₦)	Number of Depositors Paid	Insured Amount Paid (₦)
1	Accalaim Homes and Loans						
2	Allwell Savings and Loans	8	900,152.82	739,080.70	161,072.12	7	729,080.70
3	CB Homes Savings and Loans						
4	Coastal Homes Savings and Loans						
5	Credence Savings and Loans	204	6,613,740.40	2,576,813.01	4,036,927.39	0	0
6	Crest Mortgage Savings and Loans						
7	Etaport Building Society						
8	Furture View Mortgages	18	213,477.39	213,477.39	0	0	0
9	Guardian Trust Savings and Loans						
10	Home Trust Savings and Loans						

11	Horizon Building Society						
12	Imani Savings and Loans						
13	Mars Home Investment Savings and Loans						
14	Melrose Savings and Loans						
15	New Capital Savings and Loans						
16	Niger House Building Society	390	1,288,867.72	638,867.72	650,000.00	10	365,110.55
17	Omono Building Society						
18	Owners Home Savings and Loans						
19	Perennial Building Society						
20	Primrose Savings and Loans						
21	Sakkwato Savings and Loans	2,457	47,781,817.65	13,963,406.21	33,818,411.44	13	925,901.52
22	Secure Savings and Loans						
23	Urban Shelter Savings and Loans						
24	Alliance and General Mortgage Ltd						
25	Benhouse Savings and Loans	5,725	37,890,343.93	19,166,959.57	18,723,384.36	21	1,303,555.24
26	Consolidated Estate Building Society						
27	Cymon Savings & Loans						
28	Euro-Banc Savings and Loans	2,748	290,610,426.18	15,679,618.66	274,930,807.52	65	8,348,466.64
29	First Amalgamated B/S						
30	First Capital Savings & Loans	143	2,613,927.44	2,345,311.95	268,615.49	57	1,431,383.21
31	Global Building Society (Confluence Savings&Loans)						
32	Harvard Trust Savings and Loans	10,004	299,400,466.37	89,899,696.65	209,500,769.72	371	28,989,926.43
33	Home Foundation Savings & Loans						
34	Jubilee Building Society	778	79,191,689.26	39,496,628.76	39,695,628.76	169	15,242,447.98
35	Lagoon Homes Savings and Loans	13,511	857,379,992.71	96,295,383.42	761,084,609.29	108	8,961,149.58
36	Leverage Home Savings & Loans	1,792	75,555,506.25	23,103,654.50	52,451,851.75	9	1,707,397.26
37	Midland Mortgages						
38	Mortgage PHB	10,437	1,296,858,796.41	139,090,807.22	1,157,767,989.19	31	3,342,974.48
39	Multibanc Savings and Loans						
40	Mustard Seed Mortgage						
41	Omega Savings and Loans						
42	Password Savings and Loans						
43	Post Service Savings and Loans	13,856	466,274,788.73	151,048,608.85	315,226,179.88	287	16,987,219.36
44	TMC Savings and Loans	-	-	-	-	48	6,048,675.96
45	Hallmark Savings and Loans*						
46	Peak Savings and Loans**						
47	Accord Savings and Loans Limited	-	-	-	-	3	1,050,834.23
48	Ahocol Savings and Loans Limited					24	489,528.44
49	Royal Savings and Loans Limited						
50	Supreme Savings and Loans Limited						
51	Transatlantic Savings and Loans Limited	-	-	-	-	54	3,830,930.77
TOTAL		62,071	3,462,573,993.26	594,258,314.61	2,868,316,246.91	1,277	99,754,582.35

Source: NDIC

5.2.4 Payment of Liquidation Dividends to Uninsured Depositors of MFBs

The NDIC had declared 100% liquidation dividends for depositors of Hebron MFB in-liquidation. By implication, all depositors of the MFB would be reimbursed their uninsured deposit balances in full. As at December 31, 2020, the NDIC had paid a total of ₦1,217,562.00 as liquidation dividends to uninsured depositors of Hebron MFB that filed their claims.

5.2.5 Payment of Liquidation Dividends to Uninsured Depositors of PMBs

As at December 31, 2020, the NDIC paid out the sum of ₦6,308,601.08 as liquidation dividends to the uninsured depositors of two (2) PMBs in-

liquidation. The amount of dividend declared was dependent on the proceeds from realised assets of the closed PMBs. The PMBs whose liquidation dividend had been declared included Lagoon Homes Savings & Loans and Mortgage PHB.

5.2.6 Payment of Liquidation Dividends to Uninsured Depositors of DMBs

During the year, the NDIC paid ₦80.60 million to uninsured depositors of 10 closed DMBs as shown in Table 5.5. Cumulatively, the NDIC had paid out the sum of ₦100.83 billion as uninsured sum to depositors of DMBs in-liquidation as at December 31, 2020 compared with ₦100.75 billion paid out as at December 31, 2019.

TABLE 5.5: Liquidation Dividends Paid to Uninsured Depositors of DMBs in 2020.

S/N	Bank Name	Total Uninsured Paid (₦)
1	African Express Bank	641,121.75
2	Allied Bank of Nigeria	1,358,635.09
3	Allstates Trust Bank	41,653,393.31
4	Assurance Bank	8,146,040.49
5	Commerce Bank Plc	2,042,440.86
6	Cooperative & Commerce Bank	731,136.29
7	Hallmark Bank	24,481,713.03
8	Merchant Bank of Africa	162,945.23
9	Progress Bank of Nigeria	600,221.41
10	Trade Bank	786,429.40
TOTAL		80,604,076.86

Source: NDIC

5.2.7 Payments to Creditors of DMBs in liquidation

The NDIC had declared dividends for creditors of 11 DMBs in-liquidation. In 2020, a creditor of one of the banks (Cooperative & Commerce Bank) was paid ₦48,054.87. The cumulative amount paid out to 991 uninsured creditors of closed banks stood at ₦1.274 billion as at December 31, 2020.

5.2.8 Payments to Shareholders of DMBs in-liquidation

The sum of ₦877.74 million was paid out to 228 shareholders of four (4) DMBs in-liquidation in 2020, as shown in Table 5.6. The amount was higher when compared with ₦413.00 million paid out to 41 shareholders of three (3) DMBs in 2019.

TABLE 5.6: Total Amount Paid to Shareholders of DMBs in 2020

S/N	Name of Bank	Number of Shareholders Paid	Amount Paid to Shareholders (₦)
1	Alpha Merchant Bank Limited	90	428,771,481.33
2	Pan African Bank Limited	1	51,450,000.00
3	Cooperative and Commerce Bank	1	4,200.00
4	Continental Merchant Bank	136	397,509,769.50
Total		228	877,735,450.83

Source: NDIC

The total liquidation dividends declared for shareholders of six (6) DMBs-in-liquidation stood at ₦5.20 billion as at December 31, 2020 as shown in Table 5.7. Cumulatively, the NDIC had paid out the

sum of ₦4.591 billion to 948 shareholders of the closed DMBs as liquidation dividends as at December 31, 2020, as against ₦3.71 billion paid out to 720 shareholders as at December 31, 2019.

TABLE 5.7: Liquidation Dividend Paid to Shareholders as at December 31, 2020

S/N	Name of Bank	Number of Shareholders Paid	Amount Declared for Shareholders of banks In-Liquidation (₦ million)	Amount Paid for Shareholders of banks In-Liquidation (₦ million)
1	Alpha Merchant Bank Limited	616	2,044.23	1,778.10
2	Nigeria Merchant Bank Limited	2	620.00	620.00
3	Pan African Bank Limited	5	1,112.00	1,112.00
4	Rims Merchant Bank Limited	58	274.97	195.46
5	Cooperative and Commerce Bank	17	390.70	193.71
6	Continental Merchant Bank	250	764.06	691.88
Total		948	5,205.96	4,591.15

Source: NDIC

5.2.9 Declared Full Payment of Insured and Uninsured Deposits

The NDIC had realised, in full, assets of 17 out of the 49 banks and that of Hebron MFB in-liquidation as at December 31, 2020. The NDIC had paid all the

depositors of the 17 defunct banks and Hebron MFB who filed their claims (both insured and uninsured). Banks in which NDIC has declared a 100% liquidation dividend (full payment) are listed in Table 5.8.

TABLE 5.8: Banks with Full Dividend Declared For Depositors

S/N	Bank In-Liquidation	Cummulative Dividend to Date %
1	ABC Merchant Bank Limited	100.00
2	Alpha Merchant Bank Plc	100.00
3	Amicable Bank of Nig. Limited	100.00
4	Commercial Trust Bank Limited	100.00
5	Continental Merchant Bank Plc	100.00
6	Cooperative & Commerce Bank Plc	100.00
7	Eagle Bank	100.00
8	Financial Merchant Bank Limited	100.00
9	Icon Limited (Merchant Bankers)	100.00
10	Ivory Merchant Bank	100.00
11	Kapital Merchant Bank Limited	100.00
12	Mercantile Bank of Nig. Plc	100.00
13	Merchant Bank of Africa Limited	100.00
14	Nigeria Merchant Bank Plc	100.00
15	Pan African Bank Limited	100.00
16	Premier Commercial Bank Limited	100.00
17	Rims Merchant Bank Limited	100.00
18	Hebron Microfinance Bank	100.00

Source: NDIC

5.2.10 Payment to Depositors on hold due to Litigations

The litigations challenging the revocation of the operating licences of Fortune International Bank, Triumph Bank Ltd, Peak Merchant Bank, Peak Savings & Loans, and Ufuma MFB were yet to be decided as at December 31, 2020. Consequently, payments to depositors of those banks had been put on hold. Equally, payment to depositors of some defunct MFBs and PMBs was delayed as their

Management/Owners were yet to render account/stewardship of the banks' affairs to the NDIC since the revocation of their operating licences.

The 20 MFBs and 25 PMBs for which payment to insured depositors were put on hold due to challenges caused by their Management\Owners are listed in Tables 5.9A and 5.9B.

TABLE 5.9A: Closed MFBs with Insured Deposits Payment on Hold

S/N	Closed Bank	Date of Licence Revocation
1	Cubic MFB	24-Sep-10
2	Galaxy MFB	24-Sep-10
3	Homeland MFB	24-Sep-10
4	Mustason MFB	24-Sep-10
5	New Gate MFB	24-Sep-10
6	Primate MFB	24-Sep-10
7	South West MFB	24-Sep-10
8	Avalon MFB	4-Feb-14
9	Citiserve MFB	4-Feb-14
10	Compass MFB	4-Feb-14
11	Crystal Gold MFB	4-Feb-14
12	EDS MFB	4-Feb-14
13	Enterprise MFB	4-Feb-14
14	Freegate MFB	4-Feb-14
15	Funds Matrix MFB	4-Feb-14
16	Interglobal MFB	4-Feb-14
17	Keystone MFB	4-Feb-14
18	Kings MFB	4-Feb-14
19	SVP MFB	4-Feb-14
20	Traders MFB	4-Feb-14

Source: NDIC

TABLE 5.9B: Closed PMBs with Insured Deposits Payment on Hold

S/N	Closed Banks	Date of Licence Revocation
1	Accalaim Homes and Loans	6-Aug-12
2	CB Homes Savings and Loans	6-Aug-12
3	Coastal Homes Savings and Loans	6-Aug-12
4	Crest Mortgage Savings and Loans	6-Aug-12
5	Estaport Building Society	6-Aug-12
6	Guardian Trust Savings and Loans	6-Aug-12
7	Home Trust Savings and Loans	6-Aug-12
8	Horizon Building Society	6-Aug-12
9	Imani Savings and Loans	6-Aug-12
10	Mars Home Investment Savings and Loans	6-Aug-12
11	Melrose Savings and Loans	6-Aug-12
12	New Capital Savings and Loans	6-Aug-12
13	Omono Building Society	6-Aug-12
14	Owners Home Savings and Loans	6-Aug-12
15	Perennial Building Society	6-Aug-12
16	Primrose Savings and Loans	6-Aug-12
17	Secure Savings and Loans	6-Aug-12
18	Urban Shelter Savings and Loans	6-Aug-12
19	Alliance and General Mortgage Ltd	5-Jan-15
20	Consolidated Estate Building Society	5-Jan-15
21	First Amalgamated Building Society	5-Jan-15
22	Global Building Society (Confluence Savings & Loans)	5-Jan-15
23	Home Foundation Savings & Loans	5-Jan-15
24	Multibanc Savings and Loans	5-Jan-15
25	Password Savings and Loans	5-Jan-15

Source: NDIC

5.2.11 Revocation of MFBs' Licences by the CBN

A total of 42 MFBs had their operating licences revoked by the CBN on 24th November, 2020 and closed by the NDIC on 21st December, 2020.

Depositors' verification for the payment of insured deposits had commenced as at December 31, 2020. Table 5.10 shows the list of the affected MFBs.

TABLE 5.10: MFBs Licences Revoked in 2020

S/N	Bank Name	S/N	Bank Name	S/N	Bank Name
1	Aguda Titun MFB	15	Garko MFB	29	Onima MFB
2	Ahetou MFB	16	Gufax MFB	30	Ovidi MFB
3	Ajingi MFB	17	Hedgeworth MFB	31	Partnership MFB
4	Akofed MFB	18	Hometruster (Nations) MFB	32	Riggs MFB
5	Augie MFB	19	Ibogun MFB	33	Ringim MFB
6	Bagwai MFB	20	ICB MFB	34	Rogo MFB
7	Bebeji MFB	21	Kangiwa MFB	35	Sapphire MFB
8	Bigthana MFB	22	King Solomon MFB	36	Solid Base MFB
9	Billionaire Blue Bricks MFB	23	Kirfi MFB	37	Susu MFB
10	Cafon MFB	24	Korede MFB	38	Takai MFB
11	Credit Express MFB	25	Makoda MFB	39	Ultimate Benefit MFB
12	Ere City MFB	26	Metro MFB	40	Unyogba MFB
13	Fufore MFB	27	Mopa MFB	41	Wapo MFB
14	Future Growth MFB	28	Mountain MFB	42	Wealthstream MFB

Source: NDIC

5.2.12 Summary of Payments to Depositors, Creditors, and Shareholders of Closed Banks

The NDIC, in discharging its obligation as a Liquidator, had made cumulative payments of ₦118.442 billion to depositors, creditors, and shareholders of banks in-liquidation as at

December 31, 2020. The breakdown included the payment of ₦114.960 billion, ₦3.377 billion, and ₦106.06 million to insured and uninsured depositors of banks, MFBs, and PMBs in-liquidation, respectively. The breakdown is shown in Table 5.11.

TABLE 5.11: Breakdown of Cumulative Payments

Categories	Banks (₦ million)	MFBs (₦ million)	PMBs (₦ million)	TOTAL (₦ million)
Insured Deposits	8,267.52	3,375.34	99.75	11,742.61
Uninsured Deposits	100,826.82	1.22	6.31	100,834.35
Creditors	1,274.17	-	-	1,274.17
Shareholders	4,591.15	-	-	4,591.15
Total	114,959.66	3,376.56	106.06	118,442.28

Source: NDIC

5.3 Asset Management Activities

The NDIC continued to ensure the efficient and effective realisation of assets of closed banks for the orderly payment of liquidation dividends to uninsured depositors, creditors, and shareholders. During the year, through the recovery of risk assets, sales of physical assets, and realisation of investments, some of the assets of 49 banks, 367 MFBs, and 51 PMBs in-liquidation were realised.

5.3.1 Management and Recovery of Risk Assets

The management and recovery of the risk assets of failed financial institutions entailed an efficient and effective realisation of loans and advances of financial institutions in-liquidation. The NDIC's payment of liquidation dividends to uninsured depositors, settlement of other creditors and recovery of liquidation expenses was facilitated by the recovery of risk assets of banks-in-liquidation. The NDIC adopted various strategies in its debt recovery efforts during the year. The strategies included direct recovery drive whereby NDIC staff engaged debtors to ensure outstanding debts are

recovered as well as the utilisation of the services of Debt Recovery Agents, and external solicitors to recover debts. Debt recovery via litigation was mostly applied to contentious loan facilities with substantial balances, insider-related debts, and recalcitrant debtors. Loan facilities related to criminal prosecution were also addressed through the court processes.

As part of its effort to improve its debt recovery, the NDIC continued its collaborative efforts with AMCON and other stakeholders who had in the previous years acquired physical and risk assets of banks in-liquidation.

The breakdown of loans & advances and recoveries for DMBs in-liquidation as at December 31, 2020 is shown in Table 5.12. As at closure, 49 DMBs in-liquidation were owed the sum of ₦216.85 billion being the total loans & advances. The cumulative recovery from those debtors as at December 31, 2020 was ₦30.19 billion, compared to ₦29.89 billion as at December 31, 2019.

TABLE 5.12: Summary of Recoveries on Loans and Advances for the Closed DMBs as at December 31, 2020

S/N	Banks in Liquidation	Total Loans & Advances as at Closure (₦ Million)	Cumulative Recoveries of Loans and Advances as at Dec., 2020 (₦Million)
1	Abacus Merchant Bank Ltd	1,213.87	41.81
2	ABC Merchant Bank Ltd	565.37	77.96
3	Afex Bank Ltd	9,847.81	4,170.74
4	AIB	11,688.04	394.12
5	Allied Bank Nig. Plc	2,535.48	444.15
6	Allstates Trust Bank Plc	25,414.95	4,751.93
7	Alpha Merchant Bank Plc	1,030.72	1,421.88
8	Amicable Bank Plc	328.99	28.8
9	Assurance Bank Ltd	6,369.79	432.38
10	Century Merchant Bank Ltd	809.81	31.67
11	City Express Bank Plc	13,323.06	1,154.80
12	Comm. Trust Bank Ltd	570.59	157.39
13	Commerce Bank Ltd	1,643.59	312.59
14	Continental Merchant Bank Plc	1,712.28	454.39
15	Co-op. Com. Bank Plc	2,305.38	633.45
16	Credite Bank Nig. Ltd	479.92	29.27
17	Crown Merchant Bank Ltd	340.31	13.99
18	Eagle Bank Ltd	217.62	11.39
19	Fin. Merchant Bank Ltd	447.19	150.9
20	Fortune Bank	19,685.89	4.19
21	Great Merchant Bank Ltd	393.44	17.19
22	Group Merchant Bank Ltd	741.81	36.82
23	Gulf Bank Ltd	21,269.06	537.74
24	Hallmark Bank Plc	29,716.74	3,747.78
25	Highland Bank Plc	114.05	21.03
26	ICON Merchant Bank Ltd	1,220.71	241.21
27	Ivory Merchant Bank Ltd	1,491.37	57.56
28	Kapital Merchant Bank Ltd	344.27	273.41
29	Lead Bank Plc	12,380.78	2,408.03
30	Liberty Bank	5,191.10	255.72
31	Lobi Bank Ltd	291.6	85.31
32	Merchant Bank of Afr. Ltd	2,048.81	258.95
33	Mercantile Bank Plc	1,217.60	261.94
34	Metropolitan Bank Ltd	8,258.00	1,379.83
35	Nig. Merchant Bank Plc	1,243.15	263.73
36	North-South Bank Plc	932.04	44.95
37	Pan African Bank Ltd	1,282.45	669.69
38	Peak Merchant Bank	5,474.97	45.68

39	Pinacle Com Bank Ltd	1,551.90	158.03
40	Premier Com Bank Ltd	1,102.00	37.5
41	Prime Merchant Bank Ltd	838.11	52.8
42	Progress Bank Plc	1,880.94	494.68
43	Republic Bank Ltd	232.56	36.69
44	Rims Merchant Bank Ltd	1,900.88	124.15
45	Royal Merchant Bank Ltd	1,131.07	58.65
46	Trade Bank Plc	11,901.30	3,696.44
47	Triumph Bank		0
48	United Com Bank Ltd	1,864.58	186.24
49	Victory Merchant Bank Ltd	301.47	21.1
	Miscellaneous	-	0.2
	GRAND TOTAL	216,847.42	30,190.83

Source: NDIC

Details of the breakdown of total loans & advances and recoveries for the 62 MFBs in-liquidation as at December 31, 2020 are presented in Appendix 5. There was a cumulative loan recovery of ₦151.60 million out of the ₦1.10 billion owed to the 62 MFBs as against the recovery of ₦142.53 million from 124 MFBs as at December 31, 2019.

Also, the sum of ₦8.19 billion was owed to the 9 PMBs in-liquidation as shown in Table 5.13. The cumulative loan recovered from debtors of the PMBs as at December 31, 2020 stood at ₦351.62 million compared to ₦304.04 million recorded as at December 31, 2019.

TABLE 5.13: Summary of Recoveries on Loans and Advances for the Closed PMBs

S/N	Banks In-Liquidation	Total Loans & Advances at Closure (₦ Million)	Cumulative Recoveries as at December 31, 2020 (₦ Million)
1	Eurobanc	743.28	2.81
2	Lagoon Homes	2283.15	70.08
3	PHB Mortgages	3471.13	267.39
4	Post Service Homes	773.33	11.33
5	First Capital	10.89	-
6	Harvard	641.32	-
7	Leverage	59.14	-
8	Omega	206.73	-
9	Transatlantic Mortgage	-	-
	TOTAL PMB	8,188.97	351.62

Source: NDIC

5.3.2 Realisation of Physical Assets

The NDIC during the year continued its obligation of realising the physical assets of failed insured banks through effective and efficient conservation and disposal system. Services of reputable professional estate surveyors and valuers were engaged to assess all the properties of the closed institutions and to guide the disposal of the physical assets, in order to ensure transparency,

integrity, and accountability of its disposal process. Also, the sales of closed banks' physical assets continued to be advertised. High-value items, such as plants and machinery and buildings/motor vehicles, were sold to interested members of the public through sealed competitive bidding process, while the chattels were sold by public auction using professional auctioneers.

TABLE 5.14: Summary of Proceeds from the Sale of Physical Assets of DMBs In-Liquidation as at December 31, 2020.

S/NO	BANK	Landed Property (₦ Million)	Vehicles/ Gen. Set (₦ Million)	Chattels (₦ Million)	Total (₦ Million)
1	Abacus Merchant Bank Ltd.	-	2.71	3.66	6.37
2	ABC Merchant Bank Ltd	-	3.83	3.4	7.23
3	Afex Bank Plc	225.13	-	127.75	352.88
4	Allstates Trust Bank Plc	3,556.28	36.67	17.67	3,610.62
5	Allied Bank Plc	697.02	64.78	39.88	801.68
6	Alpha Merchant Bank Plc.	122.24	0.11	0.71	123.06
7	Amicable Bank of Nig. Plc	8	7.14	17.68	32.82
8	Assurance Bank Ltd.	1,297.80	456.61	0.5	1,754.91
9	Century Merchant Bank Ltd.	-	7.1	10.79	17.89
10	City Express Bank Plc	557	14.42	316.52	887.94
11	Commerce Bank Ltd.	156.54	42.57	31.28	230.39
12	Commercial Trust Bank Ltd.	36.08	10.3	25.38	71.76
13	Continental Merchant Bank Plc.	984.33	11.57	22.36	1,018.26
14	Co-operative & Commerce Bank Plc.	726.72	13.1	33.02	772.84
15	Credite Bank Nigeria Ltd.	15	14.09	14.89	43.98
16	Crown Merchant Bank Ltd.	15	6.06	3.8	24.86
17	Eagle Bank	885	0.49	-	885.49
18	Financial Merchant Bank Ltd.	-	-	10.33	10.33
19	Great Merchant Bank Ltd.	4.27	1.88	0.96	7.11
20	Group Merchant bank Ltd.	-	2.16	4.68	6.84
21	Gulf Bank	314.28	2.71	177.04	494.03
22	Hallmark Bank Plc	2,111.50	4.8	1,317.51	3,433.81
23	Highland Bank of Nig. Plc	12.97	5.54	7.99	26.5
24	ICON Ltd. [Merchant Bankers]	667.45	3.47	20.88	691.8
25	Ivory Merchant Bank Ltd	56	3.76	1.53	61.29
26	Kapital Merchant Bank Ltd.	-	41.36	0.24	41.6
27	Lead Bank Plc	847.26	202.56	-	1,049.82
28	Liberty Bank Plc	796	0.59	90	886.59
29	Lobi Bank of Nig. Ltd.	83.11	3.9	11.71	98.72
30	Mercantile Bank of Nig. Plc.	387.81	6.99	42.27	437.07
31	Metropolitan Bank Limited	517.4	0.72	85	603.12
32	Merchant Bank of Africa Ltd.	287.04	1.87	16.87	305.78
33	Nigeria Merchant Bank Ltd.	123.55	4.89	0.5	128.94
34	North-South Bank Nig. Plc.	213	1.2	16.39	230.59
35	Pan African Bank Ltd.	338.81	6.52	5.04	350.37
36	Peak Merchant Bank	6.61	1.55	1.69	9.85
37	Pinacle Commercial Bank Ltd.	-	12.19	18.42	30.61
38	Premier Merchant Bank Ltd.	37.43	3.98	9.9	51.31
39	Prime Merchant Bank Ltd.	-	2.28	5.39	7.67
40	Progress Bank of Nig. Plc	136.13	15.5	40.11	191.74
41	Republic Bank Limited	170	0.1	6.38	176.48
42	Rims Merchant Bank Ltd.	402.4	3.11	1.43	406.94
43	Royal Merchant Bank Ltd.	-	2.84	3.88	6.72
44	Trade Bank Plc	1,103.97	376.82	1.39	1,482.18
45	United Commercial Bank Ltd.	-	29.13	15.68	44.81
46	Victory Merchant Bank Ltd.	-	0.31	6.63	6.94
	Miscellaneous	-	-	0.62	0.62
	TOTAL banks	17,899.14	1,434.26	2,589.76	21,923.15

Source: NDIC

The cumulative amount realised from the disposal of physical assets of MFBs in-liquidation as at December 31, 2020, stood at ₦555.57 million compared with the cumulative sum of ₦473.12 million realised as at December 31, 2019, which implied an increase of ₦82.45 million in 2020. The breakdown showed that, ₦265.01 million was realised from sales of landed property/rent residue, ₦28.58 million was realised from vehicles/generating set, and ₦261.97 million was

realised from chattels (see Appendix 6).

A cumulative sum of ₦81.59 million was realised from the disposal of physical assets of closed PMBs as at December 31, 2020 compared with ₦80.23 million realised as at December 31, 2019. The breakdown of that amount indicated that, ₦51.00 million, ₦0.30 million, and ₦30.29 million were realised from the sales of landed property/rent, vehicles/generating sets, and chattels, respectively, as shown in Table 5.15.

TABLE 5.15: Summary of Proceeds from the Sale of Physical Assets of PMBs In-Liquidation As At December 31, 2020.

S/N	PMB's-In-Liquidation	Landed Property/Rent (₦ Million)	Vehicles/Gen. Set (₦ Million)	Chattels (₦ Million)	Total (₦ Million)
1	Credence PMI	-	-	1.45	1.45
2	Cymon Savings & Loans	-	-	2.38	2.38
3	Euro Bank S&L	-	-	2.81	2.81
4	First Capital Savings	-	-	0.03	0.03
5	Havard Trust Saving	-	-	1.17	1.17
6	Jubilee Building Society	-	-	0.36	0.36
7	Lagoon Savings And Loan	-	-	8.73	8.73
8	Leverage Savings & Loan	-	-	1.49	1.49
9	Mortgages PHB	51	0.3	6.72	58.02
10	Omega S&L	-	-	2.02	2.02
11	Harmony S & L	-	-	0.04	0.04
12	Accord Savings And Loans	-	-	2.06	2.06
13	Trans Atlantic PMB	-	-	0.48	0.48
14	Royal Savings & Loans	-	-	0.30	0.30
15	Benhouse Building Society	-	-	0.19	0.19
16	TMC Savings And Loans	-	-	0.05	0.05
	TOTAL PMBs	51	0.3	30.29	81.59

Source: NDIC

5.3.3 Realization of Investments

The total sum realised from investments in 48 banks and three (3) MFBs in-liquidation as at December 31, 2020, is shown in Table 5.16. The cumulative investments realised increased by

₦0.13 billion from ₦4.62 billion as at December 31, 2019, to ₦4.75 billion as at December 31, 2020. The proceeds comprised ₦4.73 billion and ₦20.96 million realised from investments of banks and MFBs, respectively.

TABLE 5.16: Cumulative Realisation on Investment of DMBs and MFBs as at December 31, 2020.

SN	Banks Name	Cumulative Realisation From 2008 To Dec 2020 (₦ Million)
Banks (Commercial and Merchant)		
1	Abacus Merchant Bank Ltd	936,540.00
2	ABC Merchant Bank Ltd	936,540.00
3	Afex Bank Ltd	1,552,032.00
4	African Express	936,540.00
5	AIB	12,934,503.12
6	Allied Bank Nig. Plc	936,540.00
7	Allstates Trust Bank Plc	445,339,375.48
8	Alpha Merchant Bank Plc	936,540.00
9	Amicable Bank Plc	936,540.00
10	Assurance Bank Ltd	-
11	Century Merchant Bank Ltd	936,540.00
12	City Express Bank Plc	995,398,922.71
13	Comm.Trust Bank Ltd	936,540.00
14	Commerce Bank Ltd	-
15	Conti. Merchant Bank Plc	-
16	Co-op. Com. Bank Plc	-
17	Credite Bank Nig. Ltd	936,540.00
18	Crown Merchant Bank Ltd	936,540.00
19	Eagle Bank Ltd	936,540.00
20	Fin. Merchant Bank Ltd	936,540.00
21	Great Merchant Bank Ltd	936,540.00
22	Group Merchant Bank Ltd	936,540.00
23	Gulf Bank Ltd	1,500,000.00
24	Hallmark Bank Plc (Homes)	1,242,974,262.82
25	Highland Bank Plc	936,540.00
26	ICON Merchant Bank Ltd	936,540.00
27	Ivory Merchant Bank Ltd	-
28	Kapital Merchant Bank Ltd	936,540.00
29	Lead Bank Plc	893,389,603.18
30	Liberty Bank	9,876,680.90
31	Lobi Bank Ltd	-
32	Merchant Bank of Afr. Ltd	936,540.00
33	Mercantile Bank Plc	936,540.00
34	Metropolitan Bank Ltd	260,255,547.10
35	Nig. Merchant Bank Plc	78,975,683.00
36	North-South Bank Plc	936,540.00
37	Pan African Bank Ltd	936,540.00
38	Peak Merchant Bank Ltd	936,540.00
39	Pinacle Commercial Bank Ltd	936,540.00
40	Premier ComBank Ltd	-
41	Prime Merchant Bank Ltd	936,540.00
42	Progress Bank Plc	936,540.00
43	Republic Bank Ltd	3,293,161.13
44	Rims Merchant Bank Ltd	53,216,122.60

45	Royal Merchant Bank Ltd	-
46	Trade Bank Plc	702,297,502.10
47	United Com Bank Ltd	-
48	Victory Merchant Bank Ltd	936,540.00
	Sub-Total	4,725,353,436.14
MFBs		
1	Ihitte MFB	2,161,705.40
2	Akesan MFB	799,186.00
3	Guddiri MFB	17,994,586.00
	Sub-Total	20,955,477.40
	GRAND TOTAL	4,746,308,913.54

Source: NDIC

During the year, the sum of ₦831.18 million was realised from the disposal of risk assets, physical assets out of that amount was 42.6% each, while that of investment disposal stood at

14.8%. Presented in Table 5.17 and Charts 5.1 & 5.2 are the quarterly receipts from the assets of closed insured financial institutions.

TABLE 5.17: Quarterly Receipts from Assets of Closed DMBs, MFBs and PMBs in 2020

S/N	Activities	1 st Quarter (₦ Million)	2 nd Quarter (₦ Million)	3 rd Quarter (₦ Million)	4 th Quarter (₦ Million)	Total (₦ Million)
1	Risk Assets	83.08	103.95	65.63	101.11	353.77
2	Physical Assets	29.98	11.91	35.11	277.38	354.38
3	Investments	-	77.88	-	45.15	123.03
	TOTAL	113.06	193.74	100.74	423.64	831.18

Source: NDIC

CHART 5.1: Total Recoveries in 2020

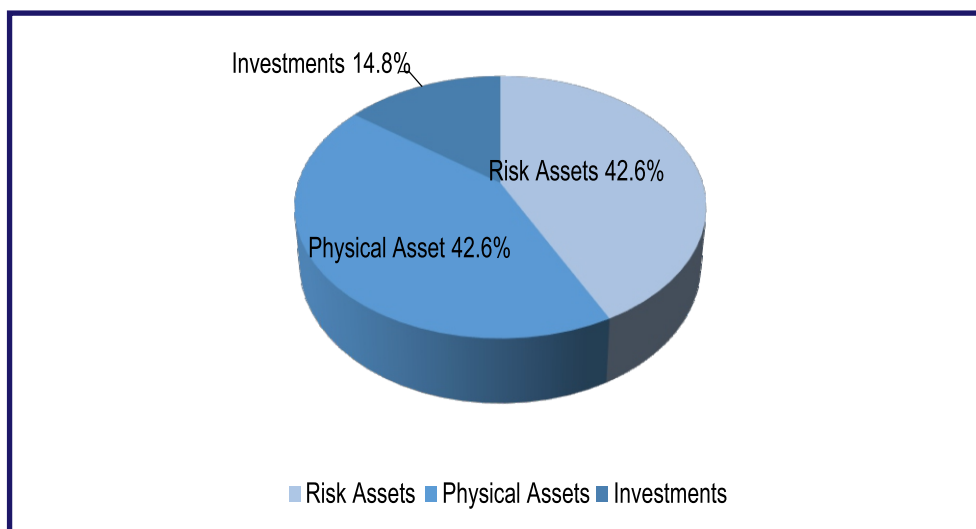
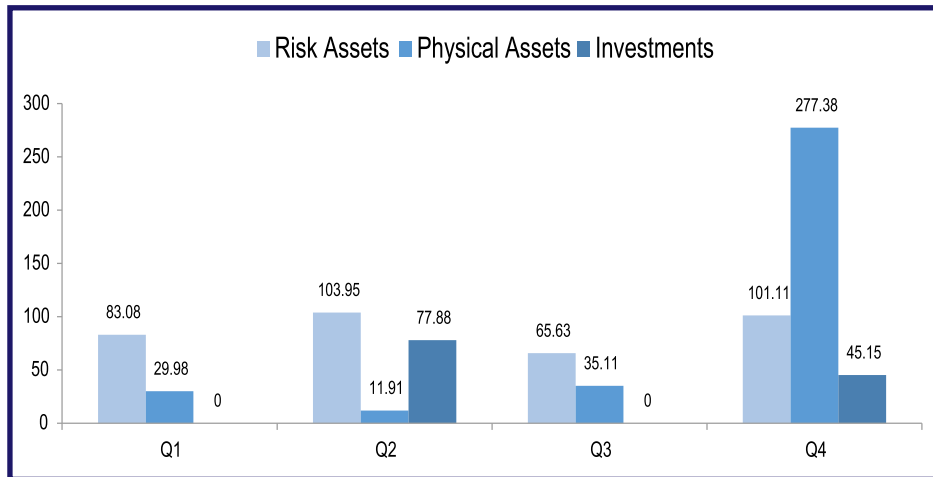


CHART 5.2: Quarterly Receipts of DMBs, MFBS AND PMBS in 2020



5.3.4 Data Management and Administration

As part of its collaborative effort in contributing to a safe and sound financial industry, the NDIC continued to issue Letters of Clearance to customers of banks- in-liquidation whose names were listed in Credit Risk Management System (CRMS) and Credit Bureau Systems. The systems are used to track and monitor a borrower or potential borrowers' credit history by the CBN and licenced private credit bureaus in Nigeria after all debts had been fully paid. Such clearance effectively enabled the delisting of the affected DMBs' customers from the systems. The NDIC continuously maintains and updates "Risk Assets" Registers of all banks-in-liquidation with information on recoveries, interest waivers, and write-offs on accounts of debtors.

During the year, the NDIC, in collaboration with the two (2) Credit Bureaus uploaded the risk asset register of all closed banks to their Credit Risk Management platforms.

5.3.5 Major Challenges Faced by Asset Management in 2020

The realisation of investments of failed insured banks, recovery of risk assets and sales of physical

assets encountered challenges, some of which included:

- i. Inadequate documentation of borrowers and facilities by failed banks;
- ii. Predominance of uncollateralised loans;
- iii. Disinclined attitude of high-net-worth debtors of failed banks to liquidate their debts;
- iv. Inadequate digitization of records;
- v. Difficulty in identifying assets of judgment debtors;
- vi. Lingering legal processes arising from repeated adjournment of cases;
- vii. Large outstanding insider-related debts usually characterised by poor documentation and insider abuse;
- viii. Difficulties in repayment of loans due to economic realities and policy inconsistencies as well as issues relating to moral hazards; and
- ix. Delayed revocation of the licences of MFBS and PMBS, which made it difficult to trace some records and persons behind the failure of those institutions.

SECTION 6
CORPORATE SUPPORT
INFRASTRUCTURE

CORPORATE SUPPORT INFRASTRUCTURE

6.0 INTRODUCTION

This section highlights the activities of the support Departments and autonomous Units whose accomplishments propelled the attainment of the NDIC's vision and mission during the review year.

6.1 Information Technology

The COVID-19 pandemic posed unprecedented challenges to the operations of the NDIC during the year in review. The existing infrastructure including the business continuity and disaster recovery system in place were, however, resilient in handling the challenges through the provision of adequate platform for seamless remote work from home. Also, the NDIC's infrastructure was upgraded to support the new normal.

During the year, the NDIC launched a new IOS and Android Mobile App integrated with its redesigned website. The app and website were developed for the NDIC claims verification and validation, information dissemination, feedback management, and finding location of banks in Nigeria.

Similarly, an electronic visitor management system was installed to limit human-to-human contact in processing visitors' admittance into the Head Office building. The system also helps the NDIC understand the traffic flows and patterns for planning and decision-making.

Virtualisation of business-critical applications was intensified to ensure round-the-clock availability and access, which mitigated the risks associated with centralised data processing system, and

ensured data completeness as well as integrity in the discharge of the NDIC's mandate in 2020.

6.2 Enterprise Risk Management

The Enterprise Risk Management Department (ERMD) implements the Enterprise Risk Management (ERM) and Business Continuity Management (BCM) frameworks as well as Document Management Policy in the Corporation. The major activities carried out by the ERMD during the year in review were as follows:

- i. Developed the 2020 Risk Forecast of the NDIC, which highlighted the key risks likely to be faced during the year, and articulated recommendations to mitigate their likelihood of occurrences as well as reduce their impact when they occur.
- ii. Submitted the NDIC Risk Profile to the Board and Senior Management during the year.
- iii. Developed Risk Appetite, Key Risk Indicators, and Risk Tolerance limits for the NDIC.
- iv. Developed a draft Crisis Management Policy and Procedures for the Head Office Crisis Management Team (CMT) members.
- v. Coordinated the responses across all the NDIC locations and updated Senior Management on the appropriateness of measures taken against the COVID-19 pandemic.
- vi. Reviewed and updated the NDIC Business Continuity Management Framework in line

with the newly released version of ISO 22301:2019.

- vii. Reviewed and updated all BCM Framework supporting documents such as BCM Strategy, Emergency Evacuation Procedure, BCM Competency Manual, and Warnings and Communications Manual.
- viii. Conducted Business Impact Analysis (BIA) in the Head Office during the year.
- ix. Facilitated the immediate activation of the Crisis Communication Plans following the outbreak of the pandemic and, subsequently, coordinated the testing of the Notification Call Tree/Crisis Communication Plan for the NDIC Head office.

6.3 Performance Management

The Performance Management Department (PMD) achieved several milestones in 2020. Some of the major activities of the Department included:

- i. **Completion of the Performance Management System Revamp Project**
During the year in review, the Department, in collaboration with an External Consultant, concluded the revamp of the NDIC Performance Management System which commenced in 2019. The report of the Project was considered by the NDIC Board and implementation of some of its approved recommendations, commenced during the year.

- ii. **Automating Performance Management System**

The PMD in collaboration with other departments, acquired (Quick score and People Fluent) performance management applications. The People Fluent application

was utilized to capture Departments' and Units' objectives, as well as coordinated the 2020 confirmation appraisal for new staff. Some staff of the NDIC were trained on the People Fluent Solution.

6.4 Internal Audit

The Internal Audit Department remained committed to providing reasonable assurance to the Management on the adequacy and effectiveness of internal controls despite the challenges posed by the COVID-19 pandemic during the year in review.

In 2020, the Internal Audit Department carried out the following routine activities:

- i. Reviewed payment vouchers, cash advance retirements, and inspected all purchases made by the NDIC, aimed at ensuring compliance with the laid down policies, procedures and guidelines.
- ii. Performed internal audit of three (3) ISO standards to which the Corporation was certified to identify areas of non-conformities to be addressed by its relevant departments.
- iii. Organized training on digital audit procedures, data analysis, and validations.
- iv. Reviewed and implemented the approved Audit Charter 2020 in line with current realities and global best practices.
- v. Monitored the levels of implementation of Board and Management decisions and policies throughout the NDIC.

6.5 Legal Department

The Legal Department provided legal advice and corporate secretarial services to the Board and Management on issues affecting the NDIC

operations.

During the year, there were four (4) pending litigations on the NDIC landed properties and the Department, in collaboration with the external solicitors, continued to monitor these litigations. Also, the department continued to handle banks pending litigations with respect to Fortune International, Triumph, and Peak Merchant Banks while it continued to monitor the pending petition to wind-up closed 94 MFBs and 7 PMBs.

The Department collaborated with the Financial Malpractices Investigation Unit (FMIU) to handle 15 criminal cases and 18 ongoing investigations during the year. Similarly, routine reviews of closing reports were carried out and investigations regarding former Directors and Officers of closed banks were conducted. While five (5) new cases were filed for investigation, no judgments were obtained throughout 2020.

In order to ensure effective management of cases, IT application was embraced during the year via the deployment of Case Management Software to manage and update cases to generate schedules and reports. The application also allowed for the NDIC external solicitors to send correspondences and request for fees via the platform. The software also enabled legal staff to work remotely from home especially in view of the flexible work system induced by the COVID-19 pandemic.

6.6 Strategy Development Department

The Strategy Development Department (SDD) is responsible for driving the strategic plans of the NDIC to meet its organisational objectives, the emerging challenges in the banking industry, in particular, and the financial sector, in general. It also

ensures that all activities and functions of the NDIC were aligned to the corporate strategy towards achieving its Vision, Mission, and Mandate.

Some of the achievements of the Strategy Development Department in 2020 included:

- I. Monitored and submitted the quarterly Implementation Reports on the 2016-2020 Strategic Plan.
- ii. Participated in the development of a Competency Framework for the Financial Sector under the auspices of the Financial System Strategy (FSS2020).
- iii. Coordinated the capturing of initiatives by departments for 2021 on the dynamic Enterprise Performance Management System software.
- iv. Conducted annual review of the NDIC Standard Operating Procedures of departments, units, and offices.
- v. Carried out the review and optimization of business processes in Asset Management Department (AMD).

6.7 Establishment Office

The Establishment Office (ESTAB) provided support services to departments and units in the Lagos Office during the year in review. The Office performed the following functions in 2020:

- I. Provided security and cleaning services as well as maintained office accommodation.
- ii. Provided support services to all the departments and units in Lagos Office for efficiency and effectiveness.
- iii. Monitored the work progress during the renovation of Mamman Kotangora House.
- iv. Liaised with relevant stakeholders on the on-going NDIC building projects in Lagos and provision of other services.

6.8 Finance Department

The Finance Department is responsible for maintaining comprehensive financial records and the provision of accurate and reliable information on NDIC's financial activities to Senior Management and other stakeholders in a timely, efficient, and transparent manner during the year. Other activities include budget planning based on Performance Based Budgeting System (PBBS) and prompt investment of the Deposit Insurance Fund in eligible securities with safety and liquidity as guiding principles.

The Department in 2020 implemented all approved financial policies, ensured adequate funding as well as effective and efficient management of resources in NDIC. The Department handled the following key activities in 2020, amongst others:

- I. Filed and remitted all Taxes deducted (Stamp Duty, Value Added Tax (VAT) and Withholding Tax - WHT) to the appropriate tax authorities.
- ii. Remitted the sum of ₦45 billion to the Consolidated Revenue Fund (CRF) in compliance with the Fiscal Responsibility Act 2007.
- iii. Managed the Deposit Insurance Funds which stood at ₦1.495 trillion.
- iv. Hosted auditors from the Office of the Accountant-General of the Federation (OAGF) and Office of the Auditor-General of the Federation (OAuGF), who carried out audit and inspection exercises to affirm the NDIC's continuous adherence to rules and regulations governing its operations.
- v. Prepared the NDIC 2020 Annual Budget, which was defended before the relevant Committees of the National Assembly.

6.9 Engineering and Technical Services

The Engineering and Technical Services Department is responsible for providing a conducive working environment for staff by executing and managing capital projects as well as the effective maintenance of facilities across all the NDIC locations.

In 2020, the Department was engaged in the management and monitoring of the following on-going capital projects, namely:

- i. The construction of three (3) of the major building projects; the Head Office Annex, Abuja; Lagos Office Building Ikoyi, and the Training Centre, Lekki, which were at varying stages of completion.
- ii. Award of contract and commencement of construction works at the Bauchi Zonal Office new building.
- iii. The office Refit works at the Mamman Kontagora House (MKH) in preparation for the relocation of staff from NECOM House to MKH in Lagos.
- iv. The award of contract and commencement of construction works on the road linking the Head Office building Abuja to the NDIC Academy.
- v. The provision of Alternative Energy Supply (Solar Energy System) for seven (7) Zonal Offices to reduce carbon footprints to support the NDIC sustainability policy.
- vi. The installation and use of Energy-efficient and eco-friendly air-conditioning systems, such as the Variable Refrigerant Flow (VRF) Cooling System and the Precision Cooling System at the Head Office Building.

The Department achieved its Stratex programmes for 2020 with certified programmes tailored to

improve staff capacity in project and energy management, health & safety management, building services management, contract administration, and cost management.

6.10 Procurement and Management Services Department

During the year, the Procurement and Management Services Department (PMSD) continued to deliver on its mandate of supporting the NDIC operations through the provision of logistic and support services to its internal and external stakeholders within the confines of Policies. Its activities was guided by the provisions of the Public Procurement Act, 2007 and other Guidelines and Circulars issued from time to time by the Bureau of Public Procurement (BPP) and the Office of the Secretary to the Government of the Federation.

In 2020, the Department provided adequate procurement and logistic services across all NDIC locations in the areas of inventory, works, and consultancy services, based on objective criteria for selection of suitable contractors and approval of thresholds for contracts. The primary purpose was to ensure competitiveness, value for money, prudence and cost effectiveness in all areas of tender and procurement services. The Department engaged in auxiliary support in the provision of transportation services, maintenance of the Central Store, maintenance of office equipment, and provision of security services, amongst others.

The Department was also involved in awarding contracts through the Tenders Board, assets disposal of obsolete items, and tagging of all newly procured assets of the NDIC.

6.11 Human Resource Department

The Human Resource Department (HRD) during the year, continued to render services to staff efficiently and effectively in line with the NDIC strategic objectives. The following are the activities of the Department during the review year:

- i. Response to the COVID-19 Pandemic
Following the outbreak and spread of the COVID-19 pandemic in February 2020, the NDIC had to adopt proactive measures to curtail its spread ensured the wellbeing of its staff in all its locations, including:
 - a) Fact finding/field visits to the Nigeria Centre for Disease Control (NCDC), National Hospital, and other relevant institutions to ascertain the testing and isolation facilities available to support the NDIC in the event of any identified case.
 - b) Precautionary suspension of some services such as, all physical trainings and meetings to prevent and curtail the spread of the virus.
 - c) An aggressive sensitization and awareness campaign on the COVID-19 safety protocols and hygiene practices for the prevention of the disease.
 - d) Scale-down of operations in compliance with the Federal Government directive across all NDIC locations where only staff considered on critical job roles or assignments were required to report physically at the office.
 - e) Consistent decontamination of NDIC Offices nationwide.
 - f) Replacement of contact-based fingerprint biometric system with contactless facial biometric registration system for staff attendance to curtail the spread of the

virus.

- g) Compulsory temperature screening, use of hand sanitizers as well as hand washing facilities.
- h) Replacement of facial meetings/trainings with virtual substitutes.
- ii. Ensured that NDIC met its obligations to the National Health Insurance Scheme (NHIS) and the establishment of First Aid/Care Room in the Head Office.
- iii. On capacity development, the HRD, after obtaining Management approval for the implementation of 2020 training plan, facilitated training for 2,168 Staff (local and overseas) as well as enrolled 14 staff to the Chartered Bank MBA (CBMBA) programme.
- iv. Carried out the 2020 promotion examination for all categories of staff in line with the COVID-19 pandemic protocols.
- v. Ensured NDIC compliance with the Federal Government directive on compulsory 1% contribution to the Industrial Training Fund (ITF).
- vi. Executed all approved welfare policies in a holistic and proactive manner for the benefit of staff.
- vii. Upgraded the Human Resources application in the NDIC to incorporate enhanced reporting, analytics, and facial recognition.
- viii. Coordinated knowledge sharing sessions across the NDIC and knowledge sharing by exiting staff.
- ix. Coordinated workplace mentoring and counselling programme.

6.12 NDIC Academy

The 2020 NDIC Academy strategic plan focused on achieving four (4) specific objectives, which started with training 4,000 participants in order to equip younger employees with foundational skills. This was particularly imperative in core operational areas in the light of the retirement trend of experienced NDIC staff. Others included adapting and developing curricula on three (3) new courses, certification of two (2) trainers with Finance Accreditation Agency (FAA), Malaysia, and deploying the 12-week new staff on-boarding curriculum. The Academy achieved 100% on the first and second objectives and about 80% on the last two. The activities of the Academy in 2020 included:

I. Implementation of the Training Plan

In fulfilment of its mandate of building the capacity of the NDIC staff, twenty-four (24) courses, which were proposed by the Academy, were considered by Training Advisory Committee (TAC) and approved by Management, including 11 new courses (Regulating Digital Financial Environment, Loan Analysis, Financial and Strategic Risk Management, Millennials and Gen Z Workforce Management and Adaptive Leadership: Tools & Tactics amongst others.) designed to address contemporary issues. Skill gaps with respect to the corporate mandate and the dynamics of the banking industry guided the choice of the courses. Eight (8) courses out of the 24 were approved for execution and training was in progress before the COVID-19 lockdown.

As against the 4,000 participants projected to be trained in 2020, 6,532 were trained. That figure was an increase of 38.8% over the 4,031 trained in 2019. An analysis of the training activities,

including capacity development for external stakeholders (CBN, FMF, EFCC, ICPC, SEC, DMO, DIS agencies from IADI-Africa Regional Committee, etc.) indicated an impressive growth trend. 184 (2%) of trainees in 2020 were foreign stakeholders.

ii. Recertification of the Academy by the Chartered Institute of Bankers of Nigeria

The NDIC Academy was accredited by the Chartered Institute of Bankers of Nigeria (CIBN) as a training provider in the banking and finance industry in 2016 and was recertified in 2020, after a thorough inspection and evaluation of its curricula, processes, and facilities, etc.

iii. Organisation of Maiden Local and International Webinar Series

During the year, Management approved the webinar series to enable the Academy build resilience in skills and tap from the opportunities enabled by the new environment created by COVID-

19. Given the lockdown of the system, it equally afforded the NDIC the rare opportunity to interact as a community. The 1st and 2nd webinars discussed similar issues – gauged employees' pulse, bank examination challenges, sustaining depositors' confidence, and bank supervisory issues in the new 'normal' (internal perspectives). The panelists were current and retired staff of NDIC. The 3rd webinar, which also had current and retired NDIC staff as panelists, looked at issues of work ethics, managing performance in a flexible work setting and digital culture to enhance staff productivity. The 4th webinar had retired regulatory bankers, business school faculty, consultants, and operators in the MFB sub-sector as panelists. All the webinars were highly successful and elicited huge interest from within and outside the country. Over 80% was recorded in terms of registration and attendance with participants from 18 countries, including the USA, Canada, UK, France, and South Africa.



Delegates from the Chartered Institute of Bankers of Nigeria in a photo session with staff of NDIC during the recertification visit by the CIBN at the NDIC Academy's new facility in CBD, Abuja on Wednesday, March 11, 2020

SECTION 7

**PUBLIC AWARENESS AND
CORPORATE SOCIAL RESPONSIBILITY**

PUBLIC AWARENESS AND CORPORATE SOCIAL RESPONSIBILITY

7.0 Introduction

Public awareness has been recognized as a critical activity in implementing and achieving an effective Deposit Insurance System (DIS) across all jurisdictions, in line with the IADI Core Principle. It plays a significant role in deepening financial inclusion and engendering public confidence in the financial system. The NDIC places great emphasis on public awareness as one of the four (4) cardinal themes of its revised 2016 – 2020 Strategic Plan.

During the year, though confronted with the challenges occasioned by the outbreak of the COVID-19 pandemic, the NDIC successfully implemented initiatives towards promoting its image and reputation as well as sensitising stakeholders on its activities. To this end, the NDIC successfully harnessed social media platforms, media campaigns, the outdoor programmes, and management of strategic events in order to sustain and further enhance the visibility of the NDIC

Brand. This section focuses on the public awareness initiatives and corporate social responsibility projects embarked upon by the NDIC in 2020.

7.1 Public Awareness Initiatives

The mass media was effectively utilized to bridge the communication gap created by the disruptions of the COVID-19 pandemic. Some of the initiatives employed to sustain the active engagement and sensitization of the NDIC stakeholders during the year included:

- I. Extensive depositor protection and awareness campaigns on radio and television aimed at enlightening the depositors and the general public on the steps being taken by the NDIC to guaranty the safety of depositors' funds and the soundness of the banking system during the lockdown. The campaigns included series of radio



L – R: Director, Legal Department, NDIC, Mr. Belema Taribo; Executive Director (Corporate Services) Hon. (Mrs.) Omolola Abiola-Edewor; Chief Judge of the Federal High Court, Hon. Justice John Tosho; CEO, Alheri Legal & Allied Services, Mr. Alheri Nyako; and Director, Communication & Public Affairs Department, NDIC, Mr. Bashiru A. Nuhu at the opening ceremony of the 2020 NDIC Sensitization Seminar for Judges of the Federal High Courts in Abuja

jingles in English, Pidgin English, Hausa, Igbo, Kanuri, and Yoruba, and two (2) live TV jingles in English on radio and television stations across the six geo-political zones of the country.

ii. Issued a total of 13 press releases mainly through electronic, print, and online media channels to keep the general public informed on a

continuous basis about the NDIC major programmes and activities in 2020.

iii. Showcased the highlights of the proceedings on the 2020 NDIC sensitization seminar for Judges of the Federal High Court nationwide on the Challenges to Deposit Insurance Law and Practice on various TV channels.



L- R: Umaru Ibrahim, MD/CEO, Nigeria Deposit Insurance Corporation (NDIC); Mrs Ronke Sokefun, Chairman, NDIC Board of Directors; and Rt. Hon. Femi Gbajabiamila, Speaker, Federal House of Representatives during the courtesy visit on the latter by the Board and Management of the NDIC.



L – R: Nigeria Deposit Insurance Corporation (NDIC) Executive Director Corporate Services, Hon. (Mrs.) Omolola Abiola-Edewor; MD/CEO, NDIC Umaru Ibrahim; MD/CEO, Financial Institutions Training Centre (FITC), Mrs. Chizor Malize and NDIC Executive Director Operations, Prince Aghatise Erediauwa during FITC's MD/CEO's visit to the NDIC.

- iv. Responded to a negative press published in Sunday Punch of 9 August 2020 under the caption: “Business woman battles NDIC over N222 million allegedly trapped in bank” with a comprehensive rejoinder in the same Sunday Punch of 16 August 2020 under the caption “NDIC faults woman's claims over N222 million trapped in bank”.
- v. Issued a press statement on the subject captioned: “How NDIC intervened in Fortis Microfinance Bank”, on 13 August 2020, which was widely used in major print, online, and electronic media.
- vi. Authored syndicated article titled: “Skye Bank: The Vindication of NDIC” in some national dailies to stem the misconceptions and erroneous information that had continued to trail the novel bridge bank failure resolution option of the NDIC, particularly the establishment of Polaris Bank.
- iv. Participated in international trade fairs and exhibitions in Kaduna, Enugu, Sokoto, and Lagos. A total number of 774 visitors were received at the NDIC pavilion during the fairs compared with 1,954 in 2019.

7.2. Strategic Corporate Events for Effective Public Awareness

Though the number of strategic events organized in 2020 was affected by the restrictions due to the pandemic, the NDIC was able to execute the

following:

- I. Celebrated the International Women's Day (IWD) on the 9th and 12th of March, 2020, in Abuja and Lagos, along with other notable organisations and institutions in Nigeria and abroad.
- ii. Hosted the 17th Edition on Workshop for Business Editors and Finance Correspondents Association of Nigeria (FICAN), which took place in two runs in Lagos and Kaduna from 21 – 23 October, 2020 and 11 – 13 November, 2020, respectively, with a total of 110 participants, aimed at building the capacity of Business Editors and Finance Correspondents across all media platforms.
- iii. Hosted the 4th Edition of the NDIC Editors Forum in Lagos on 25 November 2020, with the theme “*COVID-19 and Fintech Disruption: Opportunities & Challenges for Banking System Stability and Deposit Insurance*”. The event had in attendance over 43 Senior Editors of major national media organisations.
- iv. Hosted 120 students on excursion from Waziri Umaru Federal Polytechnic, Birnin Kebbi and the University of Abuja on the 5th and 25th February, 2020, respectively.



Director Communication and public Affairs Department, Dr. Sunday Oluayemi addresses guests and dignitaries during a tour of the Corporation's pavilion during the NDIC Special Day at the 41st Kaduna International Trade Fair.



Director Communication and public Affairs Department, Dr. Sunday Oluayemi presents NDIC publications to executive members of the Kaduna Chamber of Commerce, Industry, Mines and Agriculture (KADCCIMA) during the NDIC Special Day at the 41st Kaduna International Trade Fair.



NDIC Staff enlightening students about the benefits of Deposit Insurance and the role of the NDIC protecting depositors' funds at the 41st Kaduna International Trade Fair.



NDIC Staff and participants at the Editors' Forum, Lagos

v. Organised a one-day Webinar with the theme “The Impact of COVID-19 on Effective Corporate Communication and Public Awareness in the NDIC”, on 17th July, 2020. A total number of 1,639 participants from within and outside the NDIC attended the virtual event.

or bank customers as well as the general public with a view to resolving them. The facility serves as a medium to enlighten the public on DIS and NDIC activities. The Help desk received 2,493 emails and 382 calls in 2020 compared to 5,060 emails and 521 calls received in 2019. Table 7.1 provides a 3-year summary and analysis of the calls received.

7.3 Help Desk

The NDIC Help Desk was designed to coordinate inquiries and complaints received from depositors



Participants at the Editors' Forum, Lagos

TABLE 7.1: A 3-Year Summary of Calls Received at the Helpdesk

S/N	Calls for Issues Related Related to	2018		2019		2020	
		Calls	%	Calls	%	Calls	%
1	Deposit Money Banks	83	26.60	123	23.6	146	39
2	Closed Deposit Money Banks	40	12.82	37	7.10	24	6
3	AMCON Acquired Banks	4	1.29	3	0.58	1	0
4	Primary Mortgage Banks	6	1.92	9	1.73	16	4
5	Microfinance Banks	24	7.69	34	6.53	19	19
6	Closed Microfinance Banks	90	28.85	208	39.92	90	23.5
7	General	65	20.83	107	20.54	86	22.5
TOTAL		312	100	521	100	382	100

Source: NDIC

Table 7.1 shows that calls relating to DMBs accounted for 39% in 2020, representing the highest number of calls, followed by calls on MFBs with 23.5 % and other general enquiries at 22.2%. All the complaints received were forwarded to the appropriate departments for investigation, and subsequently, were resolved.

awareness on its mandate and activities, the NDIC undertook targeted engagements with stakeholders on its social media platforms such that, in 2020, 640 posts were made. Overall, the NDIC maintains an active followership across its social media platforms as follows:

7.4. Social Media Campaign

In a bid to enhance its brand visibility and public

Table 7.2 Social Media Activities by Platforms 2019 and 2020

S/N	Social Media	Facebook		Twitters		Instagram		Linkedin	
		2019	2020	2019	2020	2019	2020	2019	2020
1.	Numbers of followers	7,690	10,903	2,807	3,883	1,401	3,001	9,354	11,454
2.	Numbers of Likes	3,478	9,153	707	2,030	3,347	8,170	693	3,373
3.	Numbers of Impression	149,821	330,922	119,600	169,385	53,574	84,063	35,778	207,392

7.5 Corporate Social Responsibility

During the year, the NDIC sponsored several projects aimed at promoting its visibility and presence in the public domain. Out of the 34

projects approved by the NDIC Board, 22 had received full disbursement while twelve (12) had received the first instalment of 50% of the approved amount for the projects.

SECTION 8
REVIEW OF THE PROPOSED
AMENDMENT TO THE NDIC ACT 2006

REVIEW OF THE PROPOSED AMENDMENT TO THE NDIC ACT 2006

8.0 Introduction

The proposed amendment of the NDIC Act No. 16 of 2006 is aimed at strengthening the NDIC supervisory capacity and capabilities to address challenges in various areas of concern with evident operational and legal lacuna including but not limited to the liquidation of failed insured institutions. It is also hoped that it would engender and enhance compliance with the IADI Core Principles for Effective Deposit Insurance Systems (DISs). During the year, the NDIC was in continuous correspondence with the Federal Ministry of Finance with the view to fine tuning the contents and provisions of the proposed amendment to the NDIC Act 2006. Some of the issues contained in the proposed amendment include:

8.1 Correction of Editorial Errors

The proposed amendment seeks to correct identified editorial and grammatical errors in the NDIC Act of 2006. Some of these identified errors were earlier corrected via a corrigendum. There is, however, a need to incorporate the provisions of the proposed amendment with those of the corrigendum, as well as, other corrections to the Act.

8.2 Composition of the Management Committee

In the NDIC Act 2006, there was an error in the drafting of the provision that relates to the appointment of the Chairman of the Management Committee in the absence of a Board for the NDIC. The proposed amendment seeks to reconcile the error with respect to the provisions on the Composition of the Board and constitution of the Management Committee in the absence of a Board for the NDIC. The Board composition allowed for two (2) Executive Directors while the constitution of the Management Committee made reference to

only one (1) Executive Director.

8.3 Public Policy Objectives

IADI Core Principle 1 requires that Public Policy Objectives (PPOs) of a deposit insurance system of any country be explicit in the enabling legislation. In compliance with the principle, the proposed amendment to the NDIC Act 2006 seeks to incorporate a clear, codified statement of PPOs. The codified PPOs will serve as a veritable reference point for the NDIC policy thrusts and operations.

8.4 Mandate of the Corporation

In line with the recommendation of IADI, the proposed Amendment will clearly provide and formally specify the mandate of the NDIC in its enabling Act. The provision was embedded in a way that acknowledges the CBN as the lead regulator in the Nigerian banking system, and that the supervision of insured institutions would be carried out in collaboration with the CBN.

8.5 Composition of the Board

The provision of section 5(5) of the NDIC Act 2006 makes the Chairman and Members of the Board of Directors “Part-Time Members”. That implies that the Managing Director and the two (2) Executive Directors, who are also members of the Board, are equally part-time Members. The proposed amendment clarifies that, only the Chairman and other members of the Board appointed from the six (6) geo-political zones of the country shall be Part-Time Members. The CBN is to be represented on the Board by two (2) officers not below the rank of a Director (one of whom must be the Director of Banking Supervision) and the Federal Ministry of Finance is to be represented by the Director, Home Finance.

8.6 Interim Management Board

The proposed amendment makes provision for a situation where the tenure of the Board expires and there is an unavoidable delay in constituting a new Board. It is proposed that, the Minister of Finance shall in consultation with the Governor of CBN constitute an Interim Management Board (IMB) for the NDIC to be made up of the Permanent Secretary, Federal Ministry of Finance, who shall be the Chairman, the Managing Director/CEO, the 2 Executive Directors of NDIC and 2 representatives of CBN not below the rank of a Director, one of whom shall be the Director of Banking Supervision.

8.7 Removal of a Board Member

In order to promote good corporate governance in NDIC, the proposed amendment provides that a member of the Board shall only be removed in compliance with the provisions of the enabling law.

8.8 Vacancy in the Composition of Board Membership

The amendment, as proposed, requires that, in the event of a Board Member vacating office for any reason, another person shall be appointed to fill the vacant sit and such appointee shall come from the same geo-political zone as the retiring Board member.

8.9 Conflict of Interest

The proposed amendment would codify NDIC's commitments to transparency, accountability and probity. The NDIC Board of Directors and staff are bound by specific sections of the proposed Act to exhibit high standards of professional conduct in the discharge of their responsibilities. This is in compliance with the IADI Core Principle 3, which requires the deposit insurer to be operationally independent, transparent, accountable, and insulated from undue political and industry influence.

8.10 General Reserve Fund

The General Reserve Fund cushions the threat posed to the Deposit Insurance Fund by incidence of bank failure. The growth of the General Reserve Fund was in recent times hampered by the Fiscal Responsibility Act, 2007, which requires that 80% of the NDIC Operating Surplus be remitted to the Consolidated Revenue Fund (CRF) Account.

The proposed amendment seeks to restore the ability of NDIC to rapidly build up the General Reserve Fund by clarifying the constituents of the net operating surplus, in order to create sufficient buffer to address anticipated risks in accordance with international best practices.

8.11 Expanding Incidence for Payment of Insured Deposits

The amendment, as proposed, expands the crystallization of the NDIC liability in the payment of insured deposits to include when a bank licence is revoked or in the event of suspension of payment and inability of a bank to meet up with its obligations to depositors as a result of illiquidity. Experience has shown that, an insured institution may actually be solvent but illiquid and, therefore, suspends payment or is unable to meet its obligations to its depositors as at when due, thereby causing hardship to depositors even when its operating licence has not been revoked.

8.12 Supervision of Related Entities of Insured Institutions

Some banks in Nigeria have become more complex and less transparent with some of them having overseas branches/affiliates/associates through which depositors' funds could be siphoned. The proposal seeks to ensure Consolidated Supervision of the banking groups where NDIC shall have access to the books and affairs of all the related entities of insured banks or obtain information from relevant sector regulator of the regulated entity to enable consolidated assessment of the banking group's financial activities.

8.13 Special Examination

Conducting Special Examinations requires the approval of the Board. There may be times when issues on ground demand immediate action that the Board's approval may not readily be obtained. The proposed amendment, therefore, seeks to substitute the word "Board" in the extant Act with the words "Management of the Corporation", so as to ensure speedy conduct of Special Examinations when required.

8.14 Prompt Corrective Action

The amendment aims at ensuring compliance with the IADI Core Principle 13, which states that a deposit insurer should be part of the framework that provides for the early detection and timely intervention and resolution of troubled insured institutions.

The proposal seeks to reinforce the collaborative role of the NDIC and the CBN (as the lead regulator) to ensure the implementation of the NDIC recommendations contained in the Examination Reports and take any enforcement action against a bank for non- or partial-implementation of such recommendations.

8.15 Insured Institutions Resolution Fund

Following the 2005 banking sector consolidation, some of the banks have grown so large that failure of any one of them could pose a serious threat to the Insurance Fund. Therefore, the need for a Statutory Contingency Plan to address Open Bank Resolution in order to reduce the risk of failure becomes imperative.

The proposed amendment, therefore, sought to establish an Insured Institutions' Resolution Fund (IIRF) that would be used as an Open Bank Resolution Option for resolving distress in large insured institutions while the Insurance Fund should primarily be reserved for effecting closed bank resolution. The amendment being sought aims to comply with the IADI Core Principles 2 and 9 that

provide for the deposit insurer to have powers and availability of adequate funding mechanisms to fulfil its mandate.

8.16 Winding-Up Rules

The NDIC Act excluded the application of the companies winding up rules in the liquidation of insured institutions, which is understandable given the specialised insolvency legal framework required for such institutions. However, no other Rules were provided, thereby, leaving a lacuna in the framework.

The proposed amendment seeks to empower NDIC to make the regulations, guidelines, and rules to govern the winding up, liquidation, and dissolution of insured institutions.

8.17 Stay of Pending Suits

The proposed amendment seeks to permit the NDIC, having commenced liquidation or assumed the role of a conservator of an insured institution, to apply for the Court to grant stay of any pending suit, application, proceedings, execution, attachment, or action instituted against insured institutions or the NDIC, whether or not a leave had earlier been granted to commence or proceed with such action or matter.

Whenever the revocation of the licence of an insured financial institution and the NDIC status as Provisional Liquidator are being challenged in court, several other suits are also instituted by landlords, judgment creditors, and other claimants against the failed insured institution and the NDIC. The suits invariably drag the NDIC into defending the failed insured institution even when its status as Liquidator remains tenuous.

8.18 Interest on Judgment Sum

The NDIC, as Liquidator, is often faced with admitting to proof claims filed by judgment creditors in respect of insured institutions under liquidation, based on judgment sums issued by the courts. While judgment debts constitute proper claims in the class of other creditors (they are ranked after preferred creditors and depositors in

the case of insured institutions), the issue of interest payment on the judgment sums beyond the date of revocation of the licence of such institutions, remains a challenge. This is as a result of misunderstanding as to the nature of a claim under an insolvency regime. This has led some courts to award interest on a judgment sum to be calculated even after the licence of the insured institution has been revoked and liquidation of such institution has actually commenced, contrary to the norms and practice of insolvency law. The proposed amendment seeks to ensure that, such challenge is addressed by prohibiting calculation and payment of interest on judgment sum after the licence of the debtor insured institution has been revoked and liquidation has commenced.

8.19 Proceedings of the Board

Rule 2 in the Schedule to the Act governing proceedings at Board meetings provides that, the Chairman must be present before a quorum can be formed. That provision conflicts with Rule 3(2) which empowers any other Director to act as Chairman in his/her absence at a Board meeting. In addition, the requirement that both ex-officio members must be present to form a quorum results in aborted meetings, if only one of them is present.

The proposed amendment to Rule 3 of the Schedule corrects the above anomaly by removing the requirement for the Chairman to be present before a quorum can be formed and also making the presence of one ex-officio member sufficient for the formation of a quorum.

8.20 Payment of Insured Deposits while Action Challenging Revocation is pending in Court

The proposed amendment seeks to empower the NDIC to pay insured deposits irrespective of the filing of such an application in court, to challenge the revocation of licence. Where the licence of the institution is restored, or for an institution that is insolvent but still has its licence, the NDIC would

have a right of subrogation. In the event that payment of such insured deposits was an error in law, the aggrieved party would have remedy in damages. The amendment would ensure prompt payment of depositors of failed insured institutions while litigation challenging revocation of the failed institution's operating licence is ongoing.

8.21 Interim Dividend Payment

The proposed Amendment sought to enable NDIC to make advance payment on uninsured deposits of an insured bank in-liquidation if certain stipulated conditions were met, without waiting until after realisation of the failed insured institution's assets. This is in line with global best practice.

8.22 Restriction on Mortgage of Assets

The provision prohibits failing/failed insured institutions from mortgaging, pledging, selling or disposing of any land, building or interest in any real property without the consent of the NDIC. This would enable the NDIC keep track of the assets of failing/failed insured institutions so as to avoid the associated difficulties in the realisation of such assets during liquidation.

8.23 Dealing with Parties at Fault in Bank Failure

In order to enable the NDIC comply with the IADI Core Principle 12, the proposed amendment seeks to provide the NDIC with adequate powers for legal redress against those parties at fault in a bank failure.

Some of the areas of focus under this provision are as follows:

(a) Liability of Directors, Shareholders, and Officers

The proposed amendment seeks to make Directors, majority shareholders, employees, auditors of bank personally liable in monetary damages for contributing to the failure of an insured institution

including gross negligence, breach of duty of care, duties as trustees of bank's assets, unlimited/personal liability on directors for the grant of unauthorized credit facilities as well as ensuring compliance with banking legislation, regulations, and guidelines.

(b) Criminal Prosecution of Directors and Officers of Insured Institutions

The proposed amendment seeks to empower the Board of Directors of the NDIC to prosecute Directors and Officers of insured institutions for violation of other laws governing banking operations apart from the NDIC Act. That is in realisation of the fact that, it is not only a contravention of the NDIC Act that could cause bank failure.

(c) Civil Penalty

The proposed amendment seeks to subject convicted erring officials to civil penalty that would be related directly to the amount involved in the provisions of the violated law.

8.24 Powers of the Corporation

- a) To Act as Liquidator
- b) Self-Appointment as Liquidator
- c) Issuance of 90 days notice by CBN to Critically Undercapitalised Insured Institutions.

The proposed amendment seeks to strengthen the

appointment of NDIC as Liquidator, self-appointment, and appointment following 90 days notice as obtained in other jurisdictions. That would enable the NDIC carry out its liquidation activities effectively.

Until now, Section 40 of the NDIC Act had provided for the appointment of the NDIC as Provisional Liquidator immediately the licence of an insured institution is revoked with powers conferred on a liquidator under the CAMA. However, that provision has not proved helpful in addressing the problem of inability of the NDIC to reimburse depositors promptly after an insured institution's closure.

The status of a Provisional Liquidator appears to be that of a preserver of the assets of the company facing liquidation pending the determination of the winding up petition. Thus, the Provisional Liquidator may not have the power to dispose of assets, compromise debts and/or pay-out claims and, so, the extant provision on the appointment of the NDIC as Provisional Liquidator does not really address the objectives for which it was intended.

8.25 Right of Lien and Disposal

The aim of this amendment is to empower the NDIC by giving it the right of lien over any collateral in its custody pledged as security for a loan by a debtor of a failed insured institution under liquidation.

SECTION 9
RESEARCH ACTIVITIES,
INTERNATIONAL EXCHANGE
AND COOPERATION

RESEARCH ACTIVITIES, INTERNATIONAL EXCHANGE AND COOPERATION

9.0 Introduction

The NDIC undertakes research activities and collaborates both locally and internationally with relevant institutions and associations for several reasons. The principal objectives include: for better understanding of issues in its operating environment, adopt global best practices, enhance its policies, processes & procedures, contribute to financial system stability as well as assist the monetary authority (CBN) in the formulation and implementation of policies so as to ensure sound banking practice and fair competition among insured institutions in Nigeria.

The research and international exchange activities as well as cooperation with local and international institutions in 2020 are discussed in this section.

9.1 Research Activities

During the year in review, the NDIC conducted a range of research activities that enhanced the delivery of services to its stakeholders, thereby leading to improvements of the DIS in Nigeria. Some of the activities carried out in 2020 included:

9.1.1 NDIC Quarterly Publication

The NDIC Quarterly is an in-house journal where research activities conducted by the staff of the NDIC and external stakeholders on issues relating to the banking sector, the Nigerian financial system, and the economy, are published. The Q3 2019, Q4 2019, Q1 2020 and Q2 2020 quarterly editions of the NDIC Quarterly Journal were compiled, edited, and published in 2020. Some of the papers published are as follows:

- Deposit insurance coverage and public confidence in the Nigerian banking system.
- Microfinance institutions and economic development in Nigeria.
- Financial development and energy consumption nexus in Nigeria.
- Monetary policy and banking system distress in Nigeria.

9.1.2 Research Seminar and Knowledge Sharing Sessions

In 2020, the NDIC conducted several research seminars and knowledge sharing sessions that were largely online in order to share ideas among staff, develop capacity of staff by way of gaining expert knowledge from retiring executives and senior staff of NDIC, build awareness amongst staff and possibly select suitable papers presented for publication in the NDIC Quarterly Journal. Some of the papers presented during the seminars include the following:

- Deposit insurance and digital currency: Issues, challenges and regulation.
- Effect of loan diversification on risk and returns: An empirical study of listed commercial banks in Nigeria.
- Promoting financial inclusion in Nigeria: How relevant are banking agents?
- Electronic banking in Nigeria, risks associated and way forward.
- Distributed ledger technology: Fundamentals and appropriate use cases for the Nigerian banking system.

9.2 International Exchange and Cooperation

The NDIC organised international events and actively participated in international exchange and events despite the impact of the COVID-19 pandemic. Through this international exchange and cooperation, the NDIC was able to improve its institutional relationship building, develop and strengthen existing links with local and international partners, and promote cooperation among other global deposit insurance organizations. The following were some of the international events, programmes and engagements of the NDIC in 2020:

9.2.1 International Association of Deposit Insurers Meetings

During the period in review, the NDIC participated in 14 International Association of Deposit Insurers (IADI) meetings as follows:

- i. 61st IADI Executive Council Meeting hosted by IADI Secretariat at the premises of the Bank for International Settlements (BIS) Basel, Switzerland from 11th – 13th February, 2020.
- ii. 62nd IADI EXCO meeting held online on 29th May, 2020.
- iii. IADI-Africa Regional Committee (ARC) meeting held online on 8th September, 2020.
- iv. IADI Strategic Planning Working Group (SPWG) and Fee Subgroup meeting held online on 11th September, 2020.
- v. 64th IADI EXCO meeting held online on 15th September, 2020.
- vi. IADI Strategic Planning Working Group (SPWG) meeting held online on 14th October, 2020.
- vii. IADI Strategic Planning Working Group (SPWG) Fee Subgroup meeting held online on 20th October, 2020.
- viii. IADI Strategic Planning Working Group (SPWG) meeting held online on 12th November, 2020.
- ix. IADI Strategic Planning Working Group (SPWG) Fee Subgroup meeting held online on 17th November, 2020.
- x. IADI-Africa Regional Committee (ARC) Annual General Meeting (AGM) held online on 24th November, 2020.
- xi. IADI Extraordinary General Meeting held online on 8th December, 2020.
- xii. 65th Bank for International Settlements (BIS) and IADI EXCO meeting held online on December 9, 2020.
- xiii. IADI Strategic Planning Working Group (SPWG) meeting held online on 16th December, 2020.
- xiv. IADI Strategic Planning Working Group (SPWG) Fee Subgroup meeting held online on December 18, 2020.

9.2.2 Islamic Financial Services Board (IFSB) Meetings

The NDIC participated in two (2) meetings of IFSB in 2020, namely:

- i. IFSB Virtual Annual Meetings 2020: 36th meeting of the Council and 18th General Assembly that was held on 4th June, 2020.
- ii. IFSB online CEO's forum that was held on 26th August, 2020.

9.2.3 International Monetary Fund (IMF) Meeting

The IMF Mission team visited NDIC on 4th February, 2020 to obtain update on developments in the financial system and to also gain insights into the NDIC's activities/operations within the Nigerian financial ecosystem. The visit was part of the IMF Mission to the country regarding the Nigeria/IMF Article IV Consultation Exercise to engage selected government institutions.

9.2.4 International Virtual Programmes

The NDIC participated in five (5) international virtual programmes during which it delivered presentations in two (2) of them. Details of the international virtual programmes were as follows:

- i. Indonesia Deposit Insurance Corporation

(IDIC) webinar on "Maintaining Financial System Resilience to the COVID-19 Black Swan: Deposit Insurance Strategic Responses & Policy Options" held on 16 September 2020.

- ii. Financial Stability Institute (FSI) and IADI Joint Webinar on "Ongoing and expected implications of the COVID-19 crisis for resolution authorities and deposit insurers" held on 22 and 24 September 2020.
- iii. Ghana Deposit Protection Corporation (GDPC) strategy session held online on 16 October 2020. Dr. Sunday Oluayemi, Director, Research, Policy and International Relations Department delivered a presentation on the activities undertaken by the NDIC in its first five (5) years of operation.
- iv. Korea Deposit Insurance Corporation (KDIC) global Training Programme held online from 24 – 26 November 2020. Twenty (20) participants attended from NDIC.
- v. IADI-Latin America Regional Committee Webinar on "Fintech Activities and Impact of COVID-19: Specific concerns and challenges from a deposit insurance perspective" held on 9 December 2020. Dr. Sunday Oluayemi,

Director, Research, Policy and International Relations Department delivered a presentation on "COVID-19, Fintech and Deposit Insurance: The Nigerian Experience".

9.2.5 NDIC International Virtual Conferences

The NDIC organised two (2) international virtual conferences during the period in review. The events brought together speakers & participants from deposit insurance institutions, supervisory & resolution authorities as well as professionals & practitioners in the financial system across the globe to share their experience on topical issues. The following were the details of the conferences.

I. DIS Post COVID-19: Supervisory Imperatives

The NDIC organised a webinar with the theme "DIS Post COVID-19: Supervisory Imperatives" on 26 May 2020. The online programme attracted 3,090 participants out of which 54 were international participants from Uganda, Angola, Bahamas, Canada, France, Ghana, Indonesia, Kenya, the UK and the USA, amongst others.



Directors of NDIC Academy and HRD, with their team coordinating the event.

ii. 2020 NDIC International Virtual Conference

The NDIC held its 2020 International Virtual Conference with the theme: **Financial System Stability, Fintech & Emerging Risks: Challenges for Bank Supervisors** from 22 - 23 October 2020. The 2-Day event had a total of 540 participants out of which 95 were international participants from 34 countries. Local participants at the event were drawn from the NDIC, CBN, SEC, PENCOT, ICPC, EFCC, NFIU, CIBN and Nigerian Universities. Facilitators were drawn from the NDIC; CBN; Bank for International Settlements (BIS) Switzerland; Ernst and Young India, and Central Deposit Insurance Corporation (CDIC) Taiwan.

Ten (10) papers were presented during the 2-day virtual conference. The papers were: Pre, During & Post COVID-19; Fintech in Banking: Past, Present & Future; How BigTech and Asian Banks are Re-inventing Banking; Restructuring Options of Troubled Bank: Implication of Technical and Financial Assistance to Eligible Financial Institutions; Deposit like-products and Deposit Insurance in Nigeria: Supervision and Challenges; The use of Fintech, Regtech and Suptech as Early Warning Signals in the Banking System; Overview of Taiwan's Digital Finance and CDIC's Suptech Experience; Consumer Protection in the emerging Fintech Era; and Cyber risk: threats, trends and implication for banking.



Mr. Umaru Ibrahim, MD/CEO of NDIC delivering Opening Remarks during the virtual conference.

9.2.6 Attachment Study Visits to NDIC in 2020

In 2020, the NDIC organised a 5-day attachment programme on “Technical Cooperation in Strategy Management, Performance Measurement, and Reporting” for two (2) staff of Bank of Uganda at the NDIC Head Office, Abuja from 17 – 21 February, 2020.

9.2.7 Information Request to NDIC in 2020

The NDIC had been assisting other Deposit Insurance organizations in the African region and beyond with relevant information on DIS issues whenever solicited, in line with the IADI/ARC objectives. In that regard, the NDIC responded to eleven (11) requests for provision of information on DIS issues from 6 IADI members, namely: Deposit Protection Corporation (DPC) of Zimbabwe, Deposit Protection Fund (DPF) of Uganda, West African Monetary Union (WAMU) Deposit Insurance and Resolution Fund of Senegal, Indonesia Deposit Insurance Corporation (IDIC), Central Deposit Insurance Corporation (CDIC) of Taiwan, and Ghana Deposit Protection Corporation (GDPC).

9.3 Other Cooperation and Collaborations

The following were other cooperation and collaborative engagements of the NDIC in 2020.

- i. The NDIC provided information on the activities of the IADI-Africa Regional Committee that was published in the IADI Secretariat year 2019/2020 Annual Report.
- ii. The NDIC provided information on the two (2) international webinars it organised in 2020 to the IADI Secretariat in Basel, Switzerland. The information was published in the IADI newsletter Vol. 18 Issue 1 & 2, respectively.
- iii. The NDIC obtained inputs from regional members of the IADI-Africa Regional Committee (ARC) and developed the update reports and the COVID-19 roundtable document that was presented during the 62nd, 63rd, and 64th IADI Executive Council (EXCO) virtual meetings.
- iv. Given that, the MD/CEO of NDIC was the Chairperson of the IADI-Africa Regional Committee in 2020, the NDIC developed a message on COVID-19 for the Chairperson that was circulated to all regional members.
- v. Based on the terms of the Memorandum of Understanding (MoU) the NDIC signed with the Central Deposit Insurance Corporation (CDIC)-Taiwan and Korea Deposit Insurance Corporation (KDIC) in 2019 that required periodic exchange of relevant information amongst the institutions, the NDIC received information from the President of Central Deposit Insurance Corporation (CDIC)-Taiwan on their COVID-19 experiences and measures undertaken in Taiwan. In that regard, the NDIC also provided the President of Central Deposit Insurance Corporation (CDIC)-Taiwan and the President of Korea Deposit Insurance Corporation (KDIC)-South Korea with information on the measures undertaken by the Federal Government, CBN and NDIC to support the Nigerian economy and reduce the devastating impacts of the COVID-19 pandemic.
- vi. NDIC received survey result documents on the implication of corona virus to Business Continuity Management and Impact of Corona Virus on Deposit Insurance and Financial Stability from the IADI Secretariat in Basel, Switzerland.
- vii. The NDIC funded two (2) IADI-Africa Regional Committee (ARC) projects. The

projects are the IADI-Africa Regional Committee website (<https://www.arc-iadi.org>) and Logo. The user-manual and log-in details of the website were developed by NDIC and circulated to all ARC members to enable them update their WebPages with relevant content.

- viii. The NDIC developed a proposal to establish an African Centre for Studies of Deposit Insurance System (ACSDIS) in Abuja, Nigeria that will provide training programmes to all deposit insurance officials across the African region and beyond. The proposal was

approved by members of the IADI-Africa Regional Committee during the ARC meeting No.8 that was held on 11th February, 2020 at the premises of the Bank for International Settlements (BIS) Basel, Switzerland.

- ix. The NDIC conducted a Train-the-Trainers programme on “Fundamentals and Practice of Deposit Insurance System (DIS)” for the relevant faculties of Abubakar Tafawa Balewa University, Bauchi, University of Maiduguri, Borno, and University of Port-Harcourt, Rivers.

SECTION 10
THE OPERATING
ENVIRONMENT IN 2020

THE OPERATING ENVIRONMENT IN 2020

10.0 Introduction

The NDIC operated, during the year, under a very challenging and uncertain environment heightened by the COVID-19 pandemic. Its unprecedented impact disrupted economic activities that led to severe economic crisis experienced across the globe. The impact also led to job losses, all-time low oil price, global recession, and upsurge in public debt as a result of expansion of fiscal operations.

This section reports the global economic, domestic macro-economic conditions and socio-political environment in 2020.

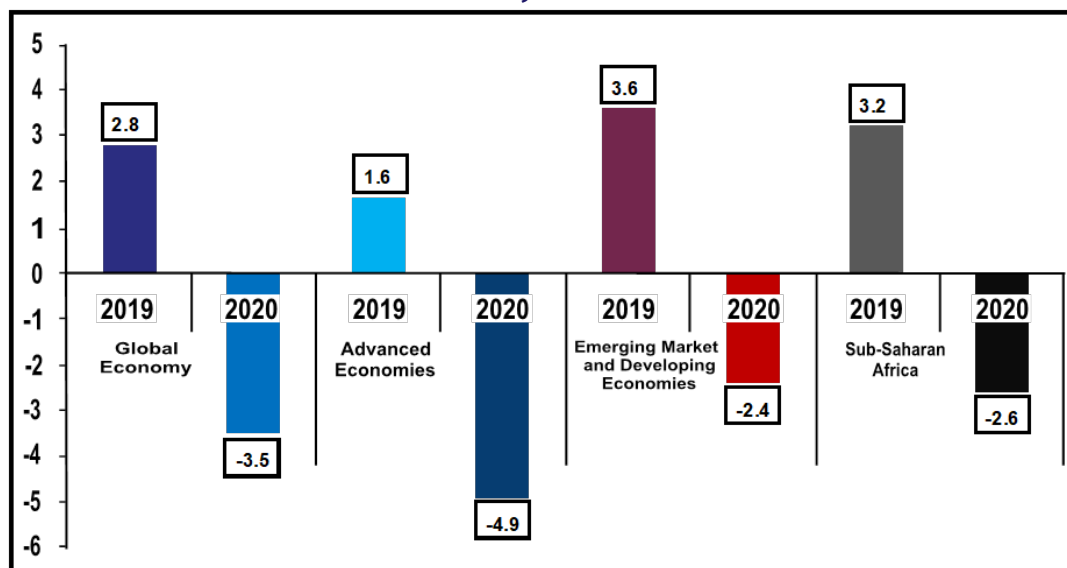
10.1 Global Economy

The global economy, during the year in review, experienced a series of unprecedented shocks created by the COVID-19 pandemic; a major health crisis, which caused severe disruptions to activities in the real economy; and major disturbances to the operations of deposit-taking financial institutions

and the entire financial sector. The crisis also led to a contraction in the world economy due to simultaneous demand and supply shocks.

As shown in chart 10.1, the global economy was projected to have contracted by 3.5% in 2020, while advanced economies, emerging markets & developing economies, as well as the sub-Saharan African economies shrank by 4.9%, 2.4%, and 2.6%, respectively, as reported by the IMF World Economic Outlook for 2020. In the same vein, the World Bank in its Global Economic Projection showed that the global economy, advanced economies and emerging markets & developing economies contracted by 4.3%, 5.4% and 2.6%, respectively, for 2020, while sub-Saharan African economies shrank by 3.7% in the same period. In addition, the International Labour Organisation put global job losses at 114 million in 2020.

CHART 10.1: Global Growth Projections



Source: IMF World Economic Outlook

The containment measures, including quarantines, lockdowns, and social distancing, were unprecedented and added to the demand and supply shocks that led to business bankruptcies and high unemployment rates as well as global supply chain disruptions amid subdued aggregate demand. In addition to these measures, both fiscal and monetary authorities took a number of policy measures which boosted investors' confidence and ensured the flow of credit to the economy. Monetary policy was broadly accommodative across the world's economies to support aggregate demand and supply.

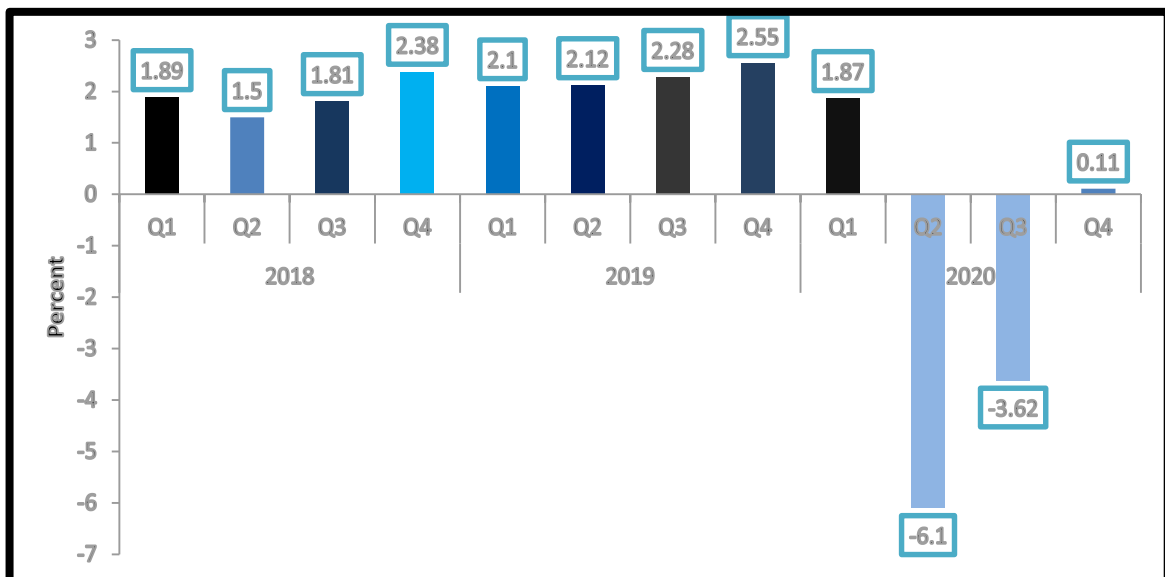
year) in 2020, compared with GDP growth of 2.27% recorded in 2019. The economy expanded at 1.87% in the first quarter of 2020, followed by output contractions of 6.10% and 3.62%, in the second and third quarters, respectively. Consequently, the two consecutive negative growth rates slipped the country into a recession in the third quarter of 2020 (Chart 10.2). The contractions in output growth were largely associated with the negative shock in oil prices and disruptions in economic activities occasioned by the COVID-19 outbreak. However, the Nigerian economy exited recession with a 0.11% GDP growth in the fourth quarter of 2020.

10.2 Domestic Macroeconomic Conditions

10.2.1 Gross Domestic Product (GDP)

Nigeria's economy contracted by 1.92% (year-on-

CHART 10.2: Nigeria's Real GDP Growth (Year-On-Year)



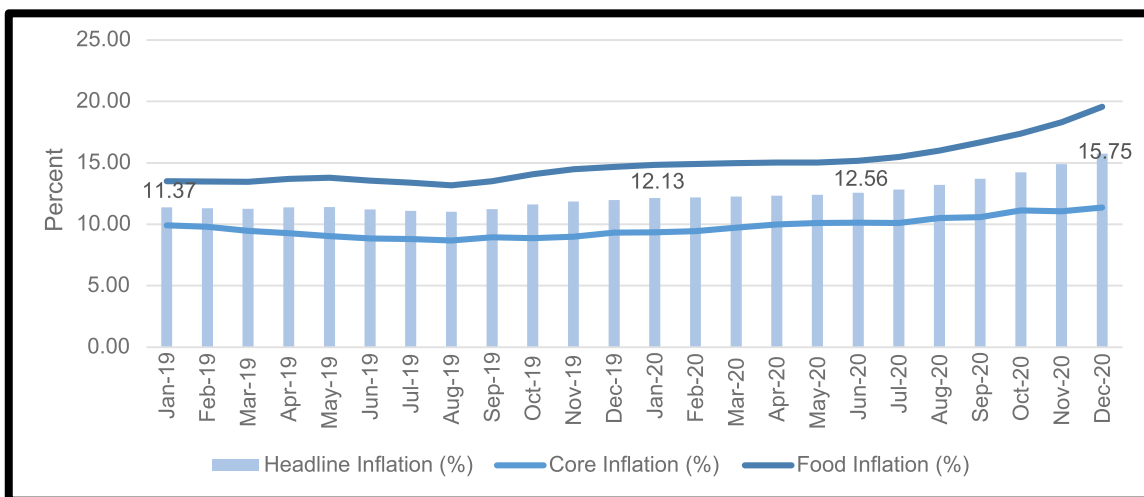
Source: NBS

10.2.2 Inflation

Nigeria's inflation rate rose persistently throughout the review year, with headline inflation, rising from 12.13% in January 2020 to a three-year high of 15.75% in December 2020. The upsurge was due, largely, to the rise in food prices, occasioned by the disruptions in food supply chain due to the

insecurity in the food producing regions of the country. The development was also partly due to some structural factors, including the activities of the middlemen and exchange rate depreciation. Chart 10.3 shows Nigeria's inflationary dynamics from January 2019 to December 2020.

CHART 10.3: Inflation Rates in Nigeria (Year-on- Year)



Source: NBS

10.2.3 Exchange Rate Movements

The foreign exchange market was relatively pressured at both the interbank and bureau de change (BDC) segments throughout 2020, despite CBN's continuous interventions. Specifically, the monthly average exchange rate of the Naira to the US Dollar at the interbank segment, which was ₦306.95/US\$ in December 2019, marginally increased to ₦306.96/US\$ in January 2020 and remained at that rate until March 2020 when the average rate increased to ₦326.63/US\$. On the declaration of COVID-19 as a global pandemic with the associated lockdowns and decline in crude oil prices during the year, the Naira depreciated against the Dollar at the interbank segment. Consequently,

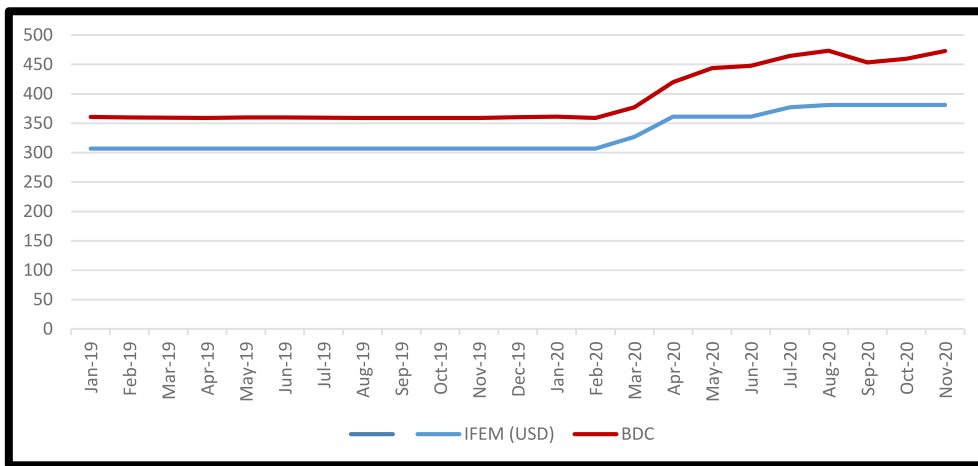
the rate at the interbank segment increased to ₦361/US\$ in April 2020, and remained at that level until July 2020 when it weakened further to ₦377.19/US\$, before deteriorating to ₦381/US\$ in August 2020 and remained at that rate for the rest of the year.

At the BDC segment, the monthly average exchange rate of the Naira to the US-Dollar, which was ₦360.25/US\$ in December 2019, depreciated to ₦361/US\$ before the value appreciated to ₦359/US\$ in January and February 2020, respectively. However, the Naira depreciated to ₦376.89/US\$ in March 2020, ₦420.15/US\$ in April 2020, ₦443.89/US\$ in May 2020 and ₦447.71/US\$

in June 2020. Thereafter, the rate fluctuated between ₦453.68/US in September 2020 and ₦471.62/US\$ in December 2020. Chart 10.4

presents the monthly movements of the Naira/US Dollar exchange rate at both the interbank and BDC segments in 2019 and 2020.

CHART 10.4. Exchange Rate Movements



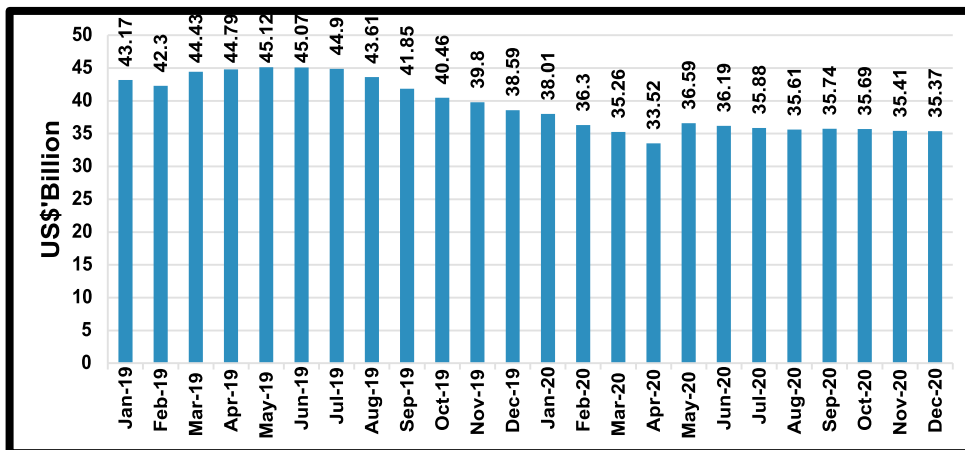
Source: NBS

0.2.4 External Reserve Movement

The external reserves stood at US\$35.37 billion as at December 31, 2020, representing a decline of US\$3.22 billion from US\$38.59 billion as at December 31, 2019. The reserve position was relatively stable for most part of 2020, as a result of

CBN policy responses/measures to address the emerging distortions induced by COVID-19 pandemic, despite the significant fall in oil prices and the slowdown in economic activities. Chart 10.5 presents the movement of the external reserve position for 2019 and 2020.

CHART 10.5: External Reserve Positions For 2019 And 2020



Source: NBS

10.3 Money and Financial Markets Development

10.3.1 Money Market Development

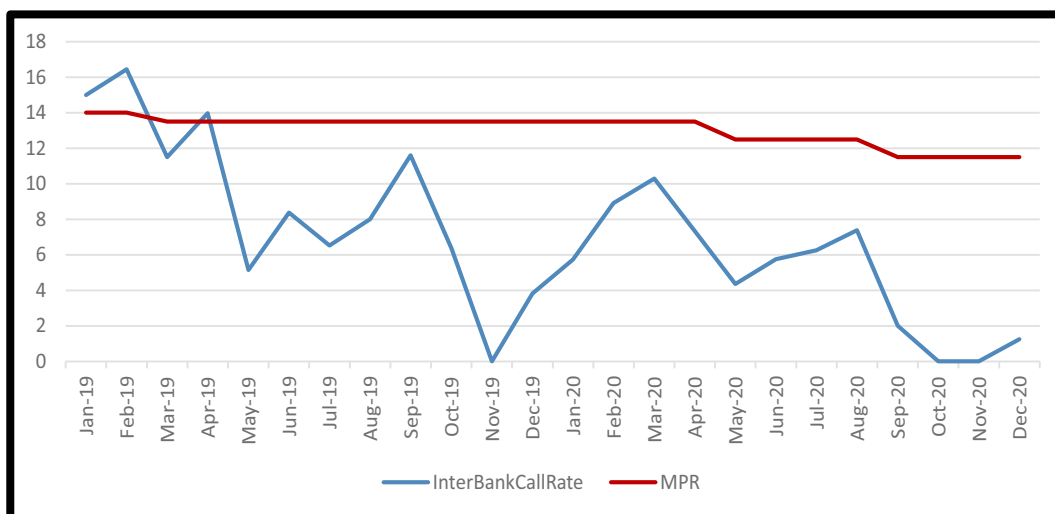
a) Money Market Interest Rate

The Monetary Policy Committee (MPC) of the CBN met six (6) times during the year in review. In their meeting of January 2020, the MPC increased the CRR from 22.5% to 27.5% and retained the MPR at 13.5% and liquidity ratio at 30%, with an asymmetric corridor of +200/-500 basis points around the MPR. The policy parameters were retained until the May 2020 meeting, when the MPR was reduced from 13.5% to 12.5%, in response to the economic challenges resulting from the COVID-19 pandemic. The MPR was further reduced from 12.5% to 11.5% in September 2020, complemented with an adjustment to the asymmetric corridor from +200/-500 to +100/-700 basis points around the MPR. At the last meeting of the year held in November 2020, the MPC retained all the key parameters with the liquidity ratio remaining unchanged at 30% throughout 2020.

During the year, the average savings deposit rates maintained a downward trend, declining from 3.84% in 2019 to 3.22% in 2020. The rate was 3.89% in December 2019 and remained so until April 2020 when it dropped to 3.69%. The average one-month deposit rate dropped from 8.30% in 2019 to 3.55% in 2020, while the average three-month deposit rate declined, from 8.9% in 2019 to 4.65% in 2020. For the six-month deposit and twelve-month deposit rates, the average monthly rates reduced, from 10.07% and 10.15% in 2019 to 4.95% and 6.59% in 2020, respectively.

The prime lending rate maintained a downward trend from 14.97% in January 2020 to 11.35% in December 2020. The maximum lending rate also followed similar trend, declining from 30.77% in January 2020 to 28.31% in December 2020. The movement of the interbank call rate (with a 2020 average of 4.94%) and MPR are shown in chart 10.6.

CHART 10.6: MPR and Inter Bank Rates Trend



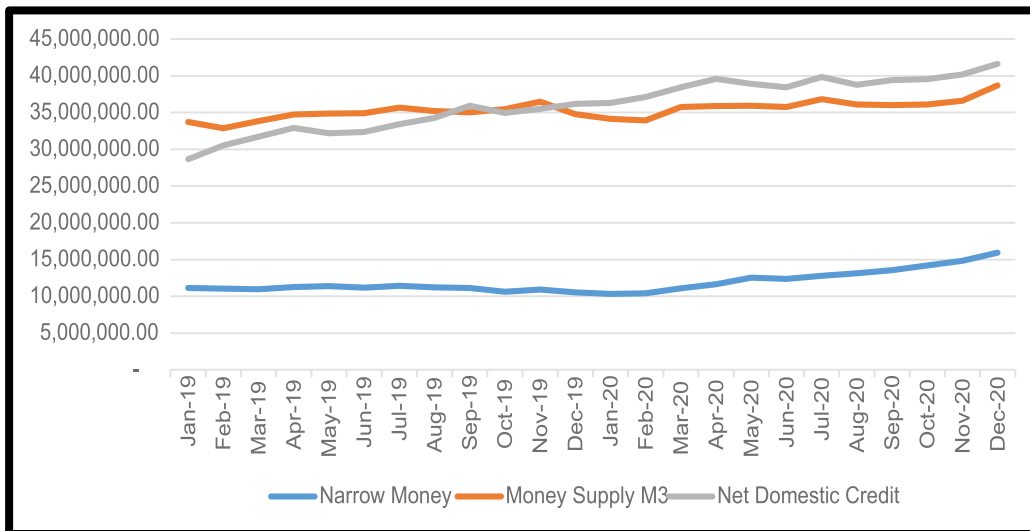
Source: CBN

b) Money Supply

Broad money (M3) and narrow money (M1) in December 2020 stood at ₦39.57 trillion and ₦15.98 trillion, respectively, compared with ₦34.78 trillion and ₦10.53 trillion in December 2019. The rise in M3 reflected increased claims on non-residents relative to their liabilities resulting in an increase of 20% in net foreign assets. Narrow money grew by

50% to ₦15.98 trillion at end-December 2020, attributed to the COVID-19 pandemic, slow growth, and economic recession. In the same vein, year-on-year net domestic credit grew by 17.60% to ₦42.55 trillion in December 2020 compared with ₦36.18 trillion recorded in 2019, reflecting higher net credit to the non-financial public sector, credit to the private sector, and other accounts (Chart 10.7).

CHART 10.7: Money Supply and Net Domestic Credit



Source: CBN

10.3.2 Capital Market Development

The NSE All-Shares Index (ASI), which stood at 26,842.07 points as at end-2019, grew significantly by 50.02% to 40,270.72 points as at December 31, 2020, as investors shifted attention to the capital market, following decline in yields on FGN securities. Total market capitalisation of equities

witnessed a growth of 62.50% from ₦12.96 trillion as at end-2019 to ₦21.06 trillion as at December 31, 2020 (Table 10.1). More so, overall value of market capitalisation of equities, bonds and exchange-traded securities also grew by 49.05% from ₦25.89 trillion to ₦38.59 trillion in the same period.

TABLE 10.1: NSE Index Performance

Categories	2019	2020
NSE All Share Index	2,6842.07	40,270.72
Market Capitalisation of Equities	12.96	21.06
NSE 30 Index	1,177.83	1,640.11
NSE Alternative Security Market (AseM)	734.99	729.87
NSE Banking Index	356.84	393.02
NSE Consumer Goods Index	592.85	573.35
NSE Insurance Index	125.82	189.5
NSE Industrial Index	1,075.60	2,052.33
NSE Oil/Gas Index	262.54	226.2
NSE Pension	1,054.06	1,388.64

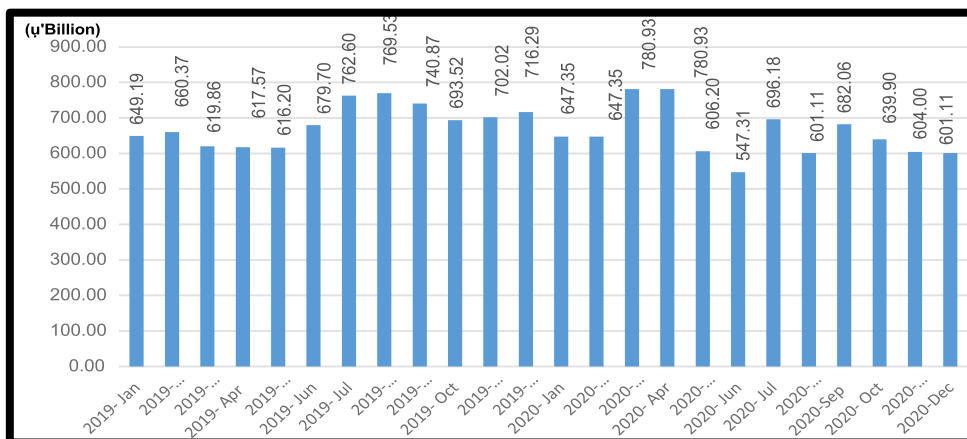
Source: NSE

10.4 Federation Account Allocation Committee Disbursement

The Federation Account Allocation Committee (FAAC) aggregate disbursements to the 3-tiers of governments stood at ₦7,834.43 billion in 2020, compared with ₦8,229.72 billion in 2019, representing a 4.80% fall. The slight decline in the amount disbursed was due to the decrease in

government revenue caused mainly by the significant drop in prices of commodities, especially crude oil, that was driven by subdued level of aggregate demand on the heels of the novel COVID-19 pandemic. Chart 10.8 presents the monthly disbursements to the 3-tiers of governments.

CHART 10.8: FAAC Monthly Disbursements

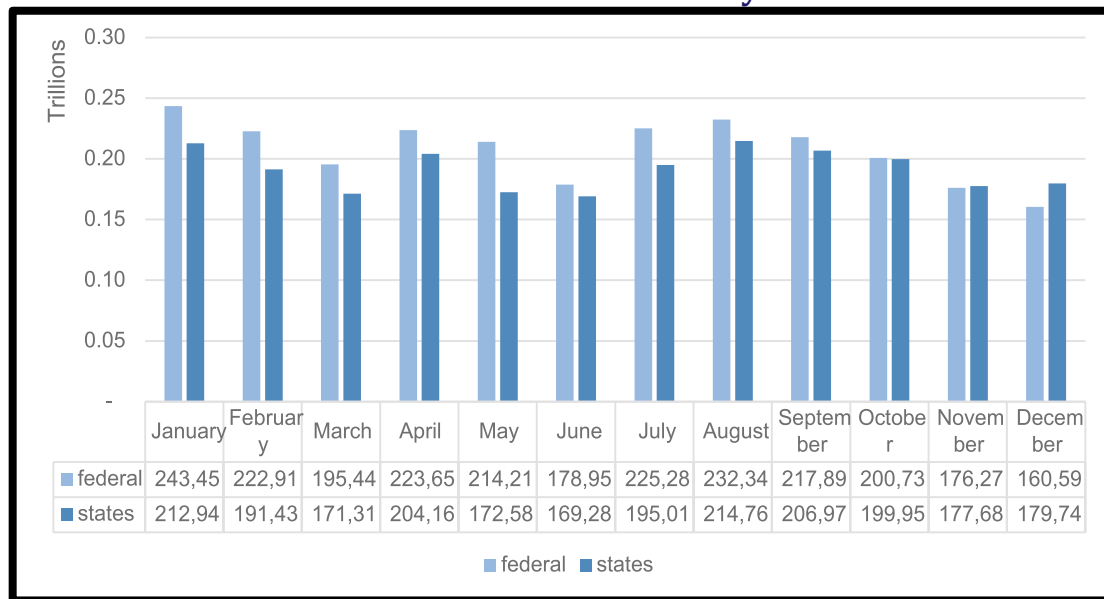


Source: NBS

During the year, the sum of N2.49 trillion and N2.30 trillion were disbursed to both the Federal and State Governments by the FAAC, excluding amount disbursed to the Local Government arm. Chart 10.9

shows the comparative monthly sum disbursed to both the Federal and State arms of government for 2020.

CHART 10.9: Breakdown of 2020 FAAC Monthly Disbursements



Source: NBS

0.5 Socio-Political Environment

During the review year, some remarkable events in the global environment had some impact on the nation's socio-political and economic space. The events, especially the COVID-19 pandemic, led to distortions in broad facets of the economy, including the banking sector, with some notable welfare implications for a majority of the citizenry.

The pandemic impacted negatively on both the global and domestic economy, leading to human fatalities, disrupted supply chains, contraction in economic growth, fiscal shocks through government stimulus, budgeting realignment and job losses. Other global shocks which had some level impact on the economy included the uncertainty around the BREXIT negotiations,

Russia-Saudi Arabia standoff relating to crude oil supply, and attendant withdrawal of portfolio investments from emerging and frontier economies, including Nigeria.

Recent data from the United Nations puts Nigeria's population at 206.13 million in 2020, up from 200.96 million recorded as at end-2019, with an annual growth rate of 2.58%. Meanwhile, the NBS Living Standards Survey, showed that, 39.1% of Nigerians lived below the international poverty line of \$1.90 per person per day (2011 PPP), while 40.1% of Nigerians lived below Nigeria's national poverty line. Recall that report by the World Poverty Clock showed that Nigeria overtook India as the country with the most extreme poor people in the world, resulting in the country being christened the

“poverty capital of the world”. The slump in oil prices and the sharp fall in oil production saw the country's economy slide into recession in the third quarter of 2020, after the GDP contracted in the second quarter, to further undermine the nation's fiscal sustainability and living standards of the citizenry.

During the year, EndSARs protests, persistent insurgency in the North East, banditry and kidnapping, among other heinous crimes, elevated the spate of political tension in the country, with unwarranted ethnic clashes. The herders-farmers crisis, which led to disruptions in the food supply chain, amidst hikes in the petrol pump price and electricity tariff, contributed significantly to the increases in food prices across the country, with further implications for the socio-economic and political stability.

In response, the Nigerian government launched a variety of programmes to help alleviate the rate of poverty in the country, in line with the internationally agreed UN Sustainable Development Goals, intended to “end poverty” by 2030. Some of the notable initiatives included: Real Sector Support Facility; SMEs Credit Guarantee Scheme; Micro, Small and Medium Enterprises Development Fund; Anchor Borrowers' Programme; National Food Security Programme; Accelerated Agricultural Development Scheme; Youth Entrepreneurship Development Programmes; and Government Enterprise and

Empowerment Programme (GEEP). Interest free loans under the TraderMoni, MarketMoni and FarmerMoni Schemes, and other social intervention programmes, among others, were established to specifically support petty traders and artisans across Nigeria, and help in lifting people out of poverty.

Moreover, Nigeria moved up 15 places from 146th position to 131st out of 190 countries in the World Bank's 2020 Doing Business Report. The country's improvement in the ranking is on the back of efforts by the Presidential Enabling Business Environment Council, led by the Vice President of the Federal Republic of Nigeria, to drive business reforms in Nigeria, with a target of being among the top 70 by 2023. An enabling business environment can potentially be a catalyst for improved economic activities, help to raise the employment level, and so lift Nigeria's human development index (HDI) value, currently at 0.539, after increasing by 15.9% from 0.465 recorded in 2005.

Further improvement in the socio-political and economic environment is expected in the years to come based on the Federal Government's effective implementation of the 2020 budget due to lapse on March 31, 2021, the passage of the Finance Act 2020, with expected tax incentives for investors as well as the early implementation of the 2021 budget, all of which, will further put the economy on a higher path of socio-economic and political stability.

SECTION 11
FINANCIAL CONDITIONS
OF INSURED INSTITUTIONS

FINANCIAL CONDITIONS OF INSURED INSTITUTIONS

11.0 Introduction

During the review year, as earlier noted, COVID-19 impacted the macro-economy negatively and plunged the economy into recession which eventually led to an annual growth rate of -1.92%. However, the banking industry was slightly affected due to the significant measures undertaken by both the fiscal and monetary authorities. Some performance indicators such as Profit Before Tax (PBT), Net Interest Income ratio (NIM), and Capital Adequacy Ratio (CAR) all increased, but Return on Equity (ROE) and Return on Assets (ROA) declined.

The number of banks rose from 29 (comprised of 22 Commercial Banks, 5 Merchant Banks and 2 Non-Interest Banks) in 2019 to 30 banks (comprising of 22 Commercial Banks, 6 Merchant Banks and 2 Non-Interest Banks) in 2020. The number of MFBs reduced to 874 as at December 31, 2020 from 907

as at December 31,, 2019. There were 34 PMBs in operation as at December 31, 2020. This section presents the analysis of the financial conditions and performance of the insured financial institutions in 2020.

11.1 Banking Industry Performance in 2020

The banking industry was stable and relatively sound in 2020, despite the effects of the COVID-19 pandemic. The stability was driven by the proactive policy measures adopted by the monetary authorities during the review period. As shown in Table 11.1, the industry's Liquidity Ratio at 44.44% and Capital Adequacy Ratio at 15.05% were above the regulatory minimum of 30% and 15%, respectively. However, the Loan-to-Deposit Ratio at 59.56% was below the minimum regulatory threshold of 65%.

TABLE 11.1: Snapshot of Banks' Performance, 2018-2020

S/N	Indicators				2018-2019	2019-2020
		2018	2019	2020	Growth (%)	Growth (%)
1	Total Assets (₦billion)	42,080	40,400	50,701	-3.99	25.50
2	Total Deposit (₦billion)	21,730	24,090	32,110	10.86	33.29
3	Insured Deposit (₦billion)	3,320	3,620	4,232	9.04	16.91
4	Total Loans & Advances (₦billion)	15,290	16,540	20,373	14.45	16.42
5	Non-Performing Loans (₦ billion)	1,790	1,060	1,249	-40.78	17.83
6	Profit Before Tax (₦ billion)	732.82	887.71	899.16	21.14	1.29
7	Adjusted Shareholders' Fund: Tier I Capital (₦Billion)	2,830	2,910	3,196	2.83	9.83
8	Non-Performing Loans/Total Loans (%)	11.7	6.06	6.13	-48.21	1.16
9	Non-Performing Loans/Shareholders' Fund (%)	57.5	32.97	35.61	-42.66	8.01
10	Capital Adequacy (%)	15.26	14.54	15.05	-4.72	3.51
11	Average Liquidity Ratio (%)	51.87	45.45	44.44	-12.38	-2.22
12	Loans/Deposit Ratio (%)	64.69	68.68	59.56	6.17	-13.28
13	Return on Assets (%)	2.20	2.30	1.97	4.5	-0.33
14	Return on Equity (%)	22.30	25.80	22.66	15.70	-3.14
15	Net Interest Margin (NIM) (%)	1.85	1.26	1.95	-31.89	54.76

Source: Banks' Returns

11.1.1 Capital Adequacy

The banking industry's average Capital Adequacy Ratio (CAR) marginally increased from 14.54% in 2019 to 15.05% in 2020, as shown in Table 11.1 and Chart 11.1. The ratio was above the regulatory minimum ratio of 10% for banks with national authorisation and 15% for banks with international authorisation. The increase in the CAR, as shown in

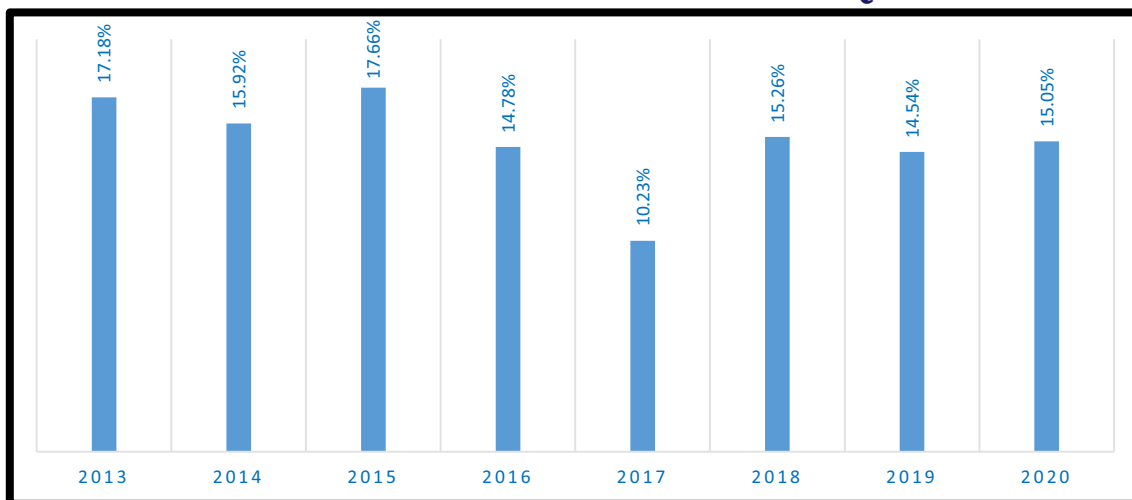
the Table, was due to the net increase in capital growth in relation to the risk-weighted assets, following the retention of earnings for 2020. Total qualifying capital rose by 13.32% from ₦3,327.10 billion in 2019 to ₦3,770.26 billion in 2020 while the Total Risk-Weighted Assets increased by 9.44% from ₦22,883.80 billion in 2019 to ₦25,043.79 in 2020.

TABLE 11.2: BANKS' CAPITAL ADEQUACY INDICATORS

Capital Adequacy Indicators	2018	2019	2020	2018-2019 Growth (%)	2019-2020 Growth (%)
Total Qualifying Capital (₦)	3,189.55	3,327.10	3,770.26	4.31	13.32
Adjusted Shareholders' Funds: Tier I Capital (₦ billion)	2,825.99	2,913.00	3,196.37	3.08	9.73
Tier II Capital (₦ billion)	363.56	414.1	573.89	13.9	38.59
Total Risk Weighted Assets (₦ billion)	20,898.71	22,883.80	25,043.79	9.5	9.44
Capital to Total Risk-Weighted Asset Ratio (%)	15.26	14.54	15.05	-4.72	3.51
Recapitalisation Requirements (₦ billion)	704.88	701.40	878.03	-0.49	25.18
Number of Banks	27	29	30	7.41	3.45
No. of Banks with CAR ≤ 10% and 15%	4	4	5	0	25

Source: Banks' Returns

CHART 11.1: TREND OF BANKS' CAPITAL ADEQUACY RATIO



Source: Banks' Returns

11.1.2 Asset Quality

The total risk asset of banks increased by 16.42% from ₦17.50 trillion in 2019 to ₦20.37 trillion in 2020, as shown in Table 11.3. The growth is largely attributable to increases in the funding available to

banks from CBN-support facilities and the LDR policy, as part of the apex bank's effort to spur economic growth amid the scourge of the COVID-19 pandemic.

TABLE 11.3: ASSET QUALITY OF THE BANKING INDUSTRY

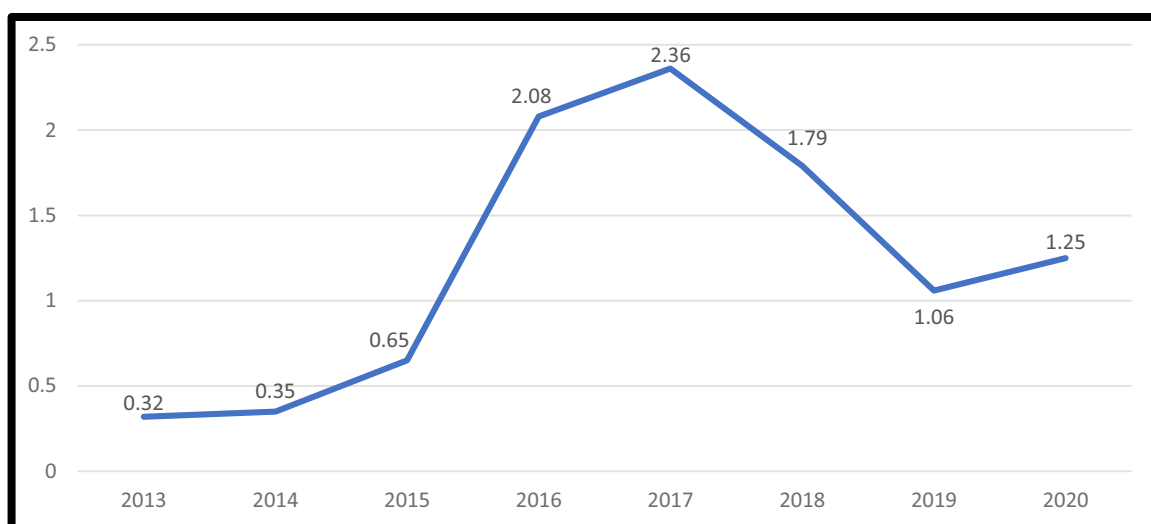
Asset Quality Indicators	2018	2019	2020	2018-2019 Growth (%)	2019-2020 Growth (%)
Total Loans & Advances (₦ billion)	15,290	17,500	20,373	14.45	16.42
NPLs (₦ billion)	1,790	1,060	1,249	-40.78	17.83
NPLs to Total Loans (%)	11.7	6.06	6.13	-48.21	1.16
NPLs to Shareholders' Funds (%)	57.5	32.97	35.61	-42.66	8

Source: Banks' Returns

Non-Performing Loans (NPLs) increased by 17.83% from ₦1.06 trillion in 2019 to ₦1.25 trillion

in 2020 as depicted in chart 11.2.

CHART 11.2: TREND OF NPLs IN THE BANKING INDUSTRY

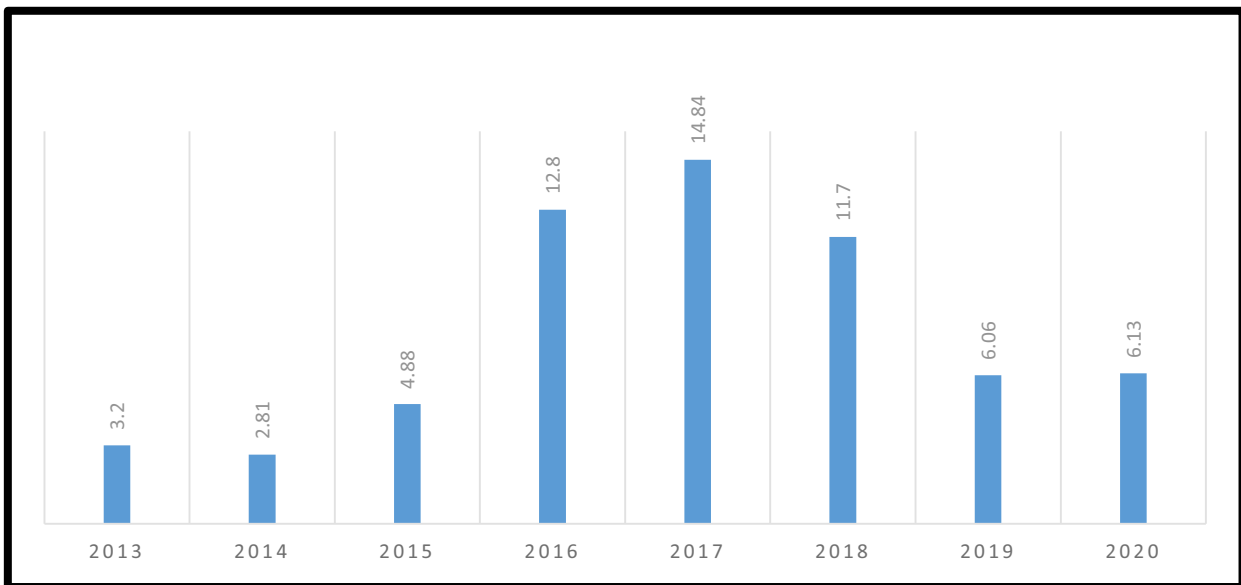


Source: NDIC

Similarly, the industry NPL ratio (NPL as a percentage of total loans) grew from 6.06% in 2019 to 6.13% in 2020, as shown chart 11.3, and was well-below the 11.7% recorded in 2018, but remained

slightly above the regulatory threshold of 5.0%. Relatedly, the NPL to Shareholders' Fund ratio grew by 264 basis points from 32.97% in 2019 to 35.61% in 2020.

CHART 11.3: BANKING INDUSTRY NPLS/TOTAL LOANS RATIO (%)



Source: NDIC

11.1.3 Earnings and Profitability

Table 11.4 shows that the banks' unaudited profit before tax (PBT) increased slightly by 1.29% from ₦887.71 billion in 2019 to ₦899.16 billion in 2020. The increase in profitability could be attributed largely to the 14.78% growth in non-interest income from ₦926.58 billion in 2019 to ₦1,063.55 billion in 2020, as net-interest income actually

declined during the period to partially offset the growth in the former. The growth in non-interest income surpassed the 4.80% increase in operating expenses from ₦1,832.54 billion in 2019 to ₦1,920.52 billion in 2020. However, the Yield on Earning Assets, ROE and ROA all declined from 12.50%, 25.80% and 2.30% in 2019 to 2.28%, 22.66% and 1.97% in 2020, respectively.

TABLE 11.4: EARNINGS & PROFITABILITY INDICATORS OF THE BANKS

Indicators	2018	2019	2020	2018-2019 Growth (%)*	2019-2020 Growth (%)*
Profit Before Tax (₦ billion)	732.82	887.71	899.16	21.14	1.29
Net Interest Income (₦ billion)	1,653.55	1,800.31	1,756.12	8.88	(2.46)
Non-Interest Income (₦ billion)	875.48	926.58	1,063.55	5.84	14.78
Interest Expenses (₦ billion)	1,340.73	1,567.35	1,148.25	16.90	(26.74)
Operating Expenses (₦ billion)	1,701.85	1,832.54	1,920.52	7.68	4.80
Yield on Earning Assets (%)	13.20	12.50	2.28	(5.3)	(81.76)
Return on Equity (%)	22.30	25.80	22.66	15.7	(99.19)
Return on Assets (%)	2.20	2.30	1.97	4.55	(99.13)

Source: Banks' Returns, *Negative values in parenthesis

11.1.4 Liquidity Position

The Average Liquidity Ratio of the banking industry slightly decreased from 45.45% in December 2019 to 44.44% in December 2020. Table 11.5 and Chart 11.4 showed that all the banks, except two (2)

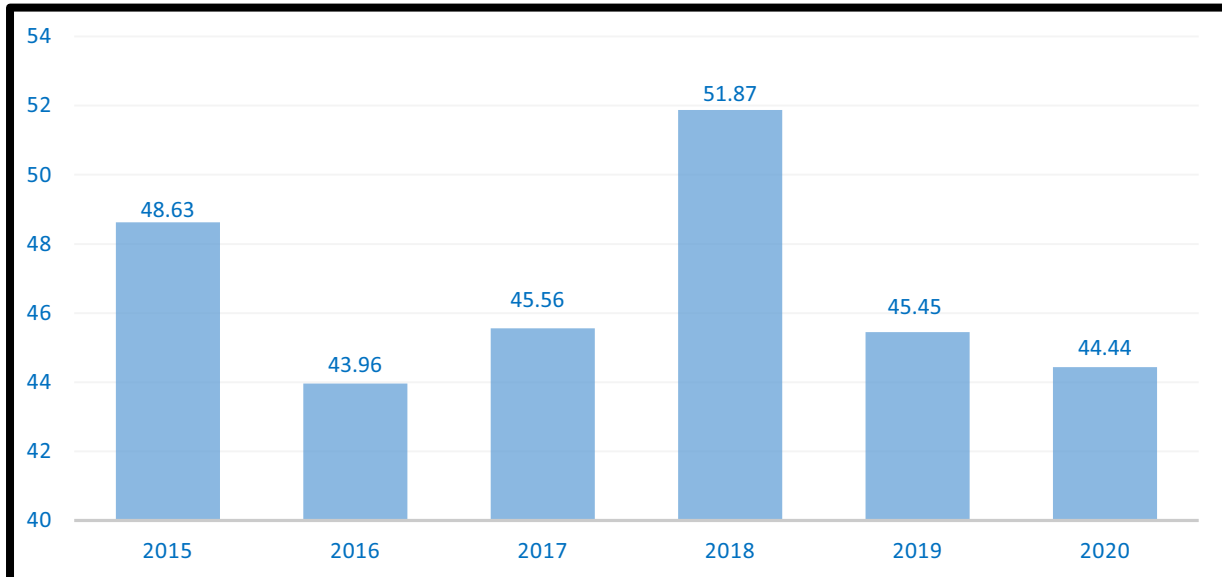
merchant banks, met the liquidity provision of 30% for commercial banks and 20% for merchant banks. Also, the Loans-to-Deposit Ratio (LDR) declined from 68.68% in 2019 to 59.56% in 2020.

TABLE 11.5: Liquidity Position of Banks

Items	2018	2019	2020
Average Liquidity Ratio (%)	51.87	45.45	44.44
Loans to Deposit Ratio (%)	70.36	68.68	59.56
No. of Banks with Less than 30% minimum Liquidity Ratio	2	1	2

Source: Banks' Returns

CHART 11.4. Banking Industry Average Liquidity Ratio (%)



11.1.5 Banks' Maturity Profile of Assets and Liabilities

The structure of both commercial and merchant banks maturity profile of their assets and liabilities along with that of the Industry is presented in Table 11.6. The banking industry's asset and liability maturity profile in 2020 exhibited mismatch in all maturities, with negative mismatch in shorter maturities and positive mismatch in longer maturities. Table 11.6 and Chart 11.5 show that assets with maturities below 90 days were inadequate to offset liabilities of corresponding

maturities. Consequently, there were negative mismatches of ₦13,247.26 billion and ₦751.26 billion in "0-30 days" and "31-90 days" maturity buckets of the industry, respectively.

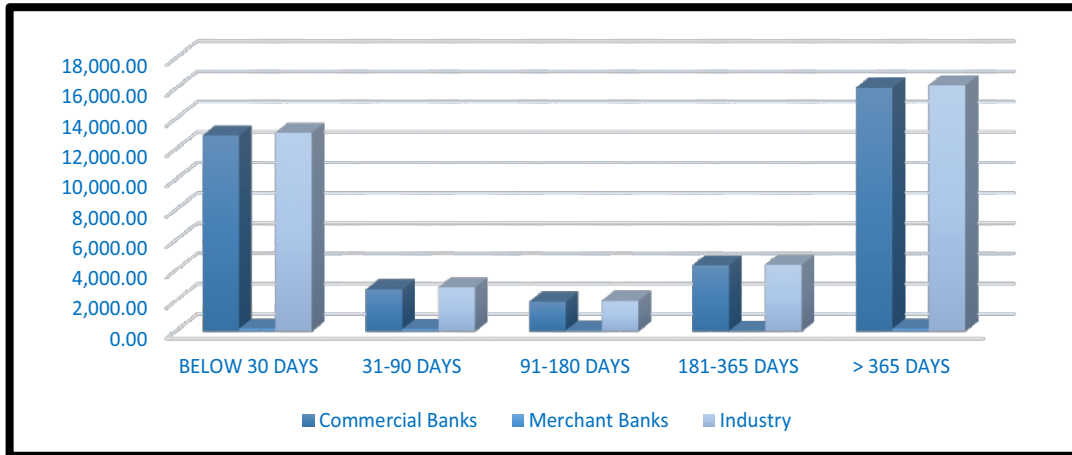
There were more assets to offset corresponding liabilities after 90 days, as depicted in Charts 11.5 and 11.6. The banking industry recorded a positive mismatch of ₦710.69 billion, ₦3,550.50 billion, and ₦12,174.19 billion in maturity buckets of "91-180 days", "181-365" days, and "above-365 days" maturity buckets, respectively.

TABLE 11.6: THE MATURITY PROFILE OF ASSETS AND LIABILITIES OF BANKS FOR THE YEAR 2020

ITEM	TENOR				
	0-30 DAYS ₦ Billion	31-90 DAYS ₦ Billion	91-180 DAYS ₦ Billion	181-365 DAYS ₦ Billion	ABOVE 365 DAYS ₦ Billion
ASSETS					
Commercial Banks	12,905.51	2,749.30	1,940.03	4,346.72	16,037.29
Merchant Banks	171.68	139.67	47.31	24.56	169.52
Industry	13,077.20	2,888.97	1,987.34	4,371.29	16,206.80
LIABILITIES					
Commercial Banks	25,965.05	3,460.64	1,246.08	803.39	3,984
Merchant Banks	359.40	179.60	30.57	17.40	48.60
Industry	26,324.46	3,640.23	1,276.65	820.79	4,032.61
MISMATCH: Industry					
Mismatch for the period*	(13,247.26)	(751.26)	710.69	3,550.50	12,174.19
Cumulative Mismatch*	(13,247.26)	(13,998.52)	(13,287.83)	(9,737.33)	2,436.86
Cumulative Mismatch to Total Liabilities (%)*	(50.32)	(384.55)	(1040.84)	(1,186.34)	60.43
MISMATCH: Commercial Banks					
Mismatch for the period*	(13,059.54)	(711.34)	693.95	3,543.33	12,053.29
Cumulative Mismatch*	(13,059.54)	(13,770.88)	(13,076.93)	(9,533.60)	2,519.69
Cumulative Mismatch to Total Liabilities (%)*	(50.30)	(397.93)	(1,049.45)	(1,189.16)	63.25
MISMATCH: Merchant Banks					
Mismatch for the period*	(187.72)	(39.93)	16.74	7.16	120.92
Cumulative Mismatch*	(187.72)	(227.65)	(210.91)	(203.75)	(82.83)
Cumulative Mismatch to Total Liabilities (%)*	(52.23)	(126.75)	(689.92)	(1,170.98)	(170.43)

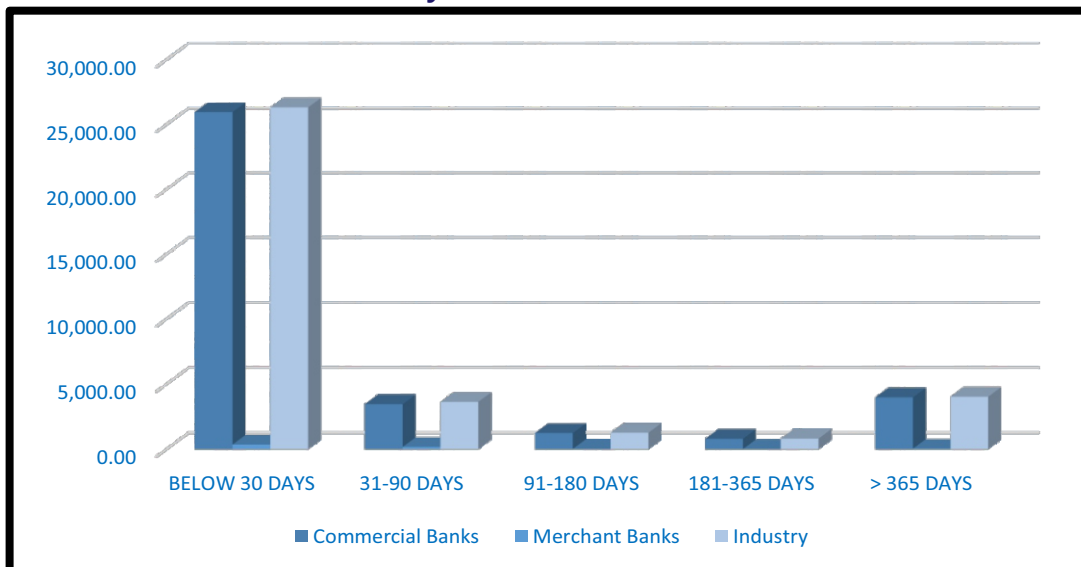
Source: Banks' Returns; *Negative values in parenthesis

CHART 11.5: The Maturity Profile of Banks' Assets in 2020



Source: Banks' Returns

CHART 11.6: The Maturity Profile of Banks' Liabilities in 2020



Source: Banks' Returns

11.1.6 Sectoral Credit Allocation

As in 2019, the oil and gas sector, which dominated credit allocation, accounted for 25.47% of the Industry total credit in 2020, followed by manufacturing sector and general sector with 15.55% and 9.15%, respectively, as depicted in Table 11.7 and Chart 11.7.

However, the percentage of credit allocated to the oil and gas sector decreased from 26.48% in 2019 to 25.47%, while the manufacturing sector increased slightly from 15.25% in 2019 to 15.55% in 2020. Also, credit to the general sector increased from 8.37% to 9.15% in the same period.

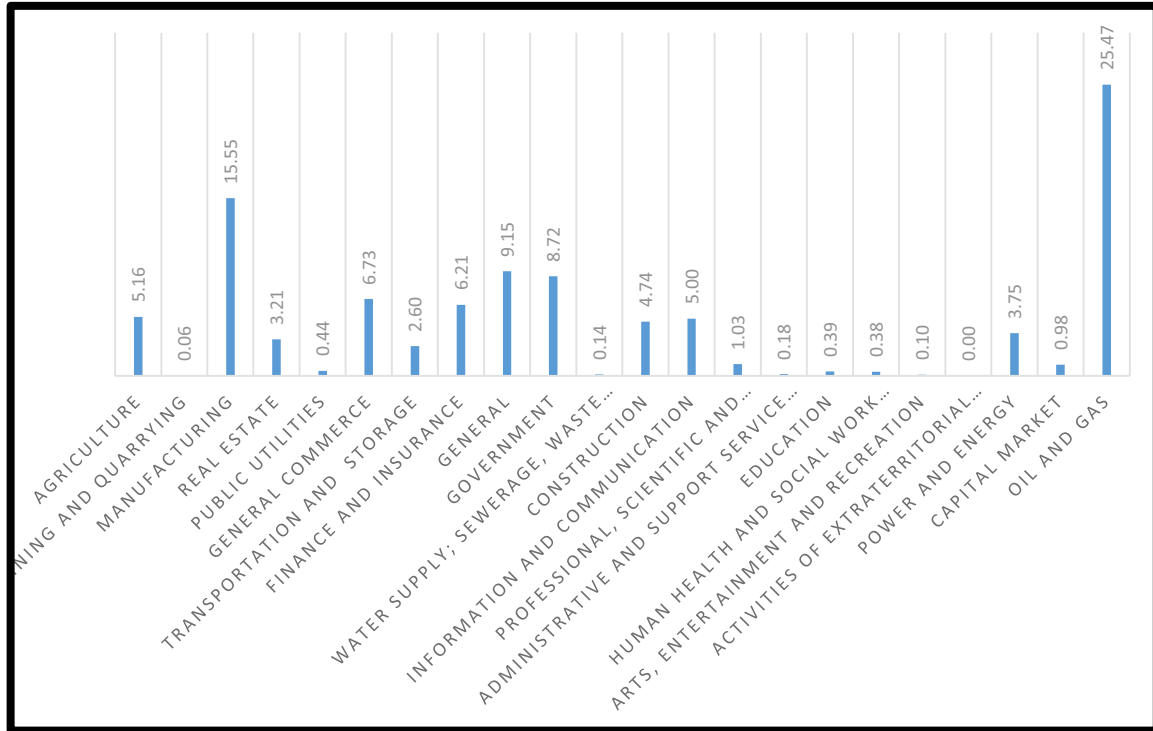
Table 11.7. Sectoral Allocation of Credit by Banks in 2019 & 2020

	2020			2019		
	TOTAL CREDIT	% CONTR-IBUTION	NPL/TL	TOTAL CREDIT	% CONTR-IBUTION	NPL/TL
SECTOR	=N=	%		=N=	%	%
AGRICULTURE	1,049,598,581,895	5.16	3.77	819,020,420,975	4.67	6.29
MINING AND QUARRYING	11,875,247,483	0.06	0.00	11,855,772,805	0.07	0.04
MANUFACTURING	3,164,024,508,042	15.55	3.15	2,675,691,556,581	15.25	3.85
REAL ESTATE	654,219,743,307	3.21	8.57	625,000,785,609	3.56	7.94
PUBLIC UTILITIES	90,314,499,251	0.44	-	75,093,965,418	0.43	24.41
GENERAL COMMERCE	1,368,685,968,062	6.73	11.54	1,296,331,003,136	7.39	11.20
TRANSPORTATION AND STORAGE	529,991,737,175	2.60	8.20	392,355,603,710	2.24	15.33
FINANCE AND INSURANCE	1,264,570,096,152	6.21	0.42	1,107,341,280,251	6.31	0.41
GENERAL	1,863,230,164,177	9.15	7.47	1,467,542,688,340	8.37	10.32
GOVERNMENT	1,774,033,105,469	8.72	0.02	1,544,724,567,480	8.81	0.03
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	27,732,398,219	0.14	7.87	23,021,685,882	0.13	9.82
CONSTRUCTION	965,188,001,325	4.74	17.67	726,358,042,742	4.14	11.89
INFORMATION AND COMMUNICATION	1,018,107,805,791	5.00	11.01	904,114,928,820	5.15	8.97
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	209,680,991,078	1.03	5.64	191,839,182,821	1.09	4.29
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	36,184,581,072	0.18	15.61	27,069,320,957	0.15	4.19
EDUCATION	79,659,033,055	0.39	8.55	59,163,992,491	0.34	14.66
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	76,906,792,453	0.38	22.06	45,619,226,186	0.26	29.95
ARTS, ENTERTAINMENT AND RECREATION	21,086,701,686	0.10	44.65	14,519,796,101	0.08	56.47
ACTIVITIES OF EXTRATERRITORIAL ORGANIZATIONS AND BODIES	75,230,295	0.00	-	6,480,829	0.00	-
POWER AND ENERGY	763,227,680,365	3.75	4.35	671,798,435,231	3.83	6.87
CAPITAL MARKET	199,415,675,268	0.98	0.16	219,098,597,682	1.25	0.02
OIL AND GAS	5,184,387,154,674	25.47	6.08	4,644,458,048,732	26.48	4.72
TOTAL	20,352,195,696,291	100.00	6.02	17,542,275,382,778	100.00	6.04

Source: Banks' Returns: Note that NPL = Non-Performing Loans, TL= Total Loan

CHART 11.7: Banks' Sectoral Credits Allocation in 2020 (%)

CH



Source: Banks' Returns

11.2 Financial Condition of Non-Interest Banks (NIBs)

There were two non-interest banks (Jaiz Bank and Taj Bank) and two non-interest bank windows (Sterling Bank and Suntrust Bank Windows) in operation as at December 31, 2020. Table 11.8 shows that the total asset of non-interest banks and non-interest windows as at December 31, 2020 was

₦289.62 billion and ₦64.17 billion, respectively. These figures indicated a growth rate of 64.54% for total assets of non-interest banks and 48.82% for non-interest windows. Total deposits and insured deposits for the non-interest banking sector grew by 61.21% and 52.23% from ₦149.29 billion and ₦19.95 billion in 2019 to ₦240.67 billion and ₦30.37 billion in 2020, respectively.

TABLE 11.8: Selected Non-Interest Banks Performance Indicators as at December 31, 2020.

	2019			2020		
	Non-Interest Bank ₦' Billion	Non-Interest Window ₦' Billion	Total ₦' Billion	Non-Interest Bank ₦' Billion	Non-Interest Window ₦' Billion	Total ₦' Billion
Total Assets	176.02	43.12	219.13	289.62	64.17	353.79
Total Deposits	129.45	19.84	149.29	212.35	28.32	240.67
Insured Deposits	18.51	1.44	19.95	28.01	2.36	30.37
Total Income	10.73	3.01	13.73	17.47	3.51	20.98
Total Expenses	8.7	1.63	10.33	11.43	1.32	12.75
Profit Before Tax	2.03	1.38	3.41	6.04	2.19	8.23
Total number of accounts	487,300	46,300	533,600	578,122	76,633	654,755

Source: Banks' Returns

Table 11.8 shows that profit before tax for NIBs grew by 141.35% from ₦3.41 billion in 2019 to ₦8.23 billion in 2020 while the number of accounts in the sub-sector rose by 22.71% from 533,600 in 2019 to 654,755 attained in 2020.

11.3 Financial Condition of MFBs

The section presents the financial position of the MFBs in 2020.

11.3.1 Capital Position

The MFBs' Shareholders' Funds stood at ₦130.71 billion as at December 31, 2020 which was a significant improvement when compared with ₦113.67 billion as at December 31, 2019.

11.3.2 Asset Quality

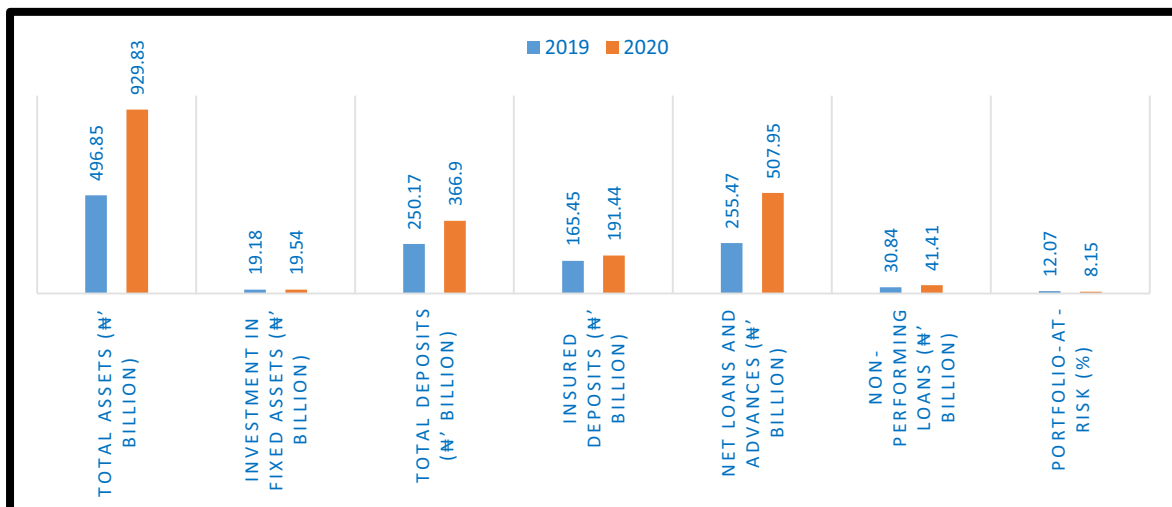
Total assets of MFBs stood at ₦929.83 billion as at December 31, 2020, compared with ₦496.85 billion as at December 31, 2019. Similarly, net loans and advances stood at ₦507.95 billion as at end-December 2020, compared with ₦255.47 billion in 2019. Table 11.9 and Chart 11.8 show that the NPL grew by 34.27% from ₦30.84 billion in December 2019 to ₦41.41 billion in December 2020 while the Portfolio-at-Risk ratio (NPL ratio) reduced from 12.07% in 2019 to 8.15% in 2020, compared with CBN's threshold of 5%.

TABLE 11.9: The Performance Indicators of MFBs Subsector in 2020

S/N	DETAILS	2018	2019	2020	2019-2020 Growth (%)
1	Number of MFBs in Operations	888	907	874	-3.64
2	Number of MFBs that rendered	595	706	105	-85.13
3	Total Assets (₦' Billion)	384.50	496.85	929.83	87.15
4	Total Deposits (₦' Billion)	191.41	250.17	366.90	46.66
5	Insured Deposits (₦' Billion)	143.56	165.45	191.44	15.71
6	Net Loans and Advances (₦' Billion)	221.51	255.47	507.95	98.83
7	Gross Income (₦' Billion)	105.00	122.42	119.90	-2.06
8	Interest Income (₦' Billion)	81.40	99.09	101.14	2.07
9	Non-Interest Income (₦' Billion)	23.60	23.33	18.76	-19.59
10	Non-Performing Loans (₦' Billion)	24.80	30.84	41.41	34.27
11	Profit Before Tax (PBT) (₦' Billion)	16.22	18.38	1.83	-90.04
12	Total Operating Expenses (₦' Billion)	74.73	86.14	97.96	13.72
13	Shareholders' Fund (₦' Billion)	89.15	113.67	130.71	14.99
14	Investment in Fixed Assets (₦' Billion)	17.18	19.18	19.54	1.88
15	Non-Performing Loans/Total Loans (Portfolio-at-Risk) (%)	11.20	12.07	8.15	-3.92
16	Non-Performing Loans/Shareholders Fund (%)	27.82	27.13	31.68	4.55
17	Average Liquidity Ratio (%)	73.95	63.57	74.35	16.96
18	Loans/Deposit Ratio (%)	115.73	102.12	138.44	36.32
19	Return on Assets (%)	4.22	3.70	0.20	-3.5
20	Return on Equity (%)	18.19	19.02	1.72	-17.3

Source: Banks' Return

CHART 11.8: Selected Assets And Liabilities Performance Metrics Of Mfbs



Source: Banks' Return

11.3.3 Earning and Profitability

The MFBs' sub-sector reported a Gross Income of ₦119.90 billion as at December 31, 2020, compared with ₦122.42 billion in 2019. As depicted in chart 11.9, interest income recorded an increase of 2.07% from ₦99.09 billion in 2019 to ₦101.14 billion in 2020. Non-interest income declined by 19.59% from ₦23.33 billion as at December 31, 2019 to ₦18.76 billion as at December 31, 2020. Total operating expenses of the MFBs increased by 13.72% from ₦86.14 billion as at December 31,

2019 to ₦97.96 billion as at December 31, 2020 and these negatively impacted profit over the period. As shown in Table 11.9 and chart 11.9, the huge operating expenses coupled with the effects of the COVID-19 pandemic resulted in drastic fall in profit before tax of the sub-sector by 90.04% from ₦18.38 billion in 2019 to ₦1.83 billion in 2020. Similarly, ROA and ROE significantly declined from 3.70% and 19.02% in 2019 to 0.20% and 1.72% in 2020, respectively, as shown in Chart 11.10.

CHART 11.9: Selected Items of MFBs' Income and Capital

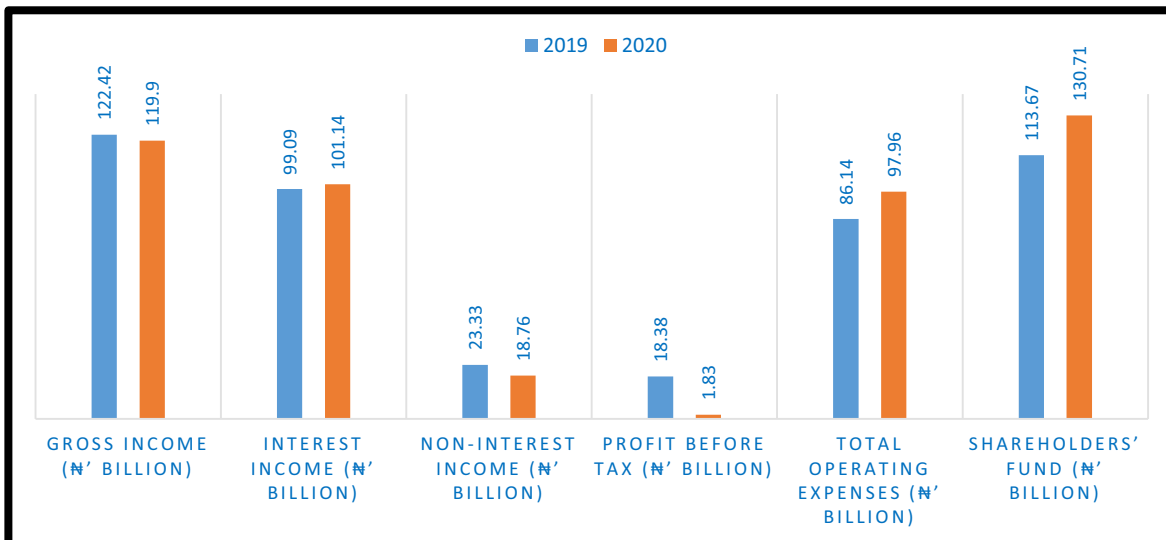
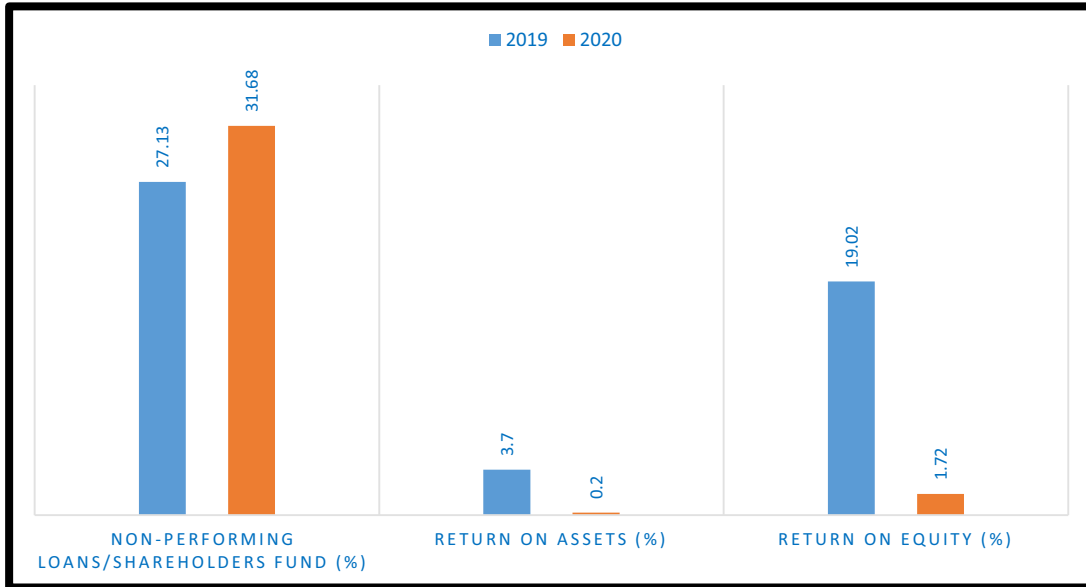


CHART 11.10: MFBS' NPL, ROA AND ROE

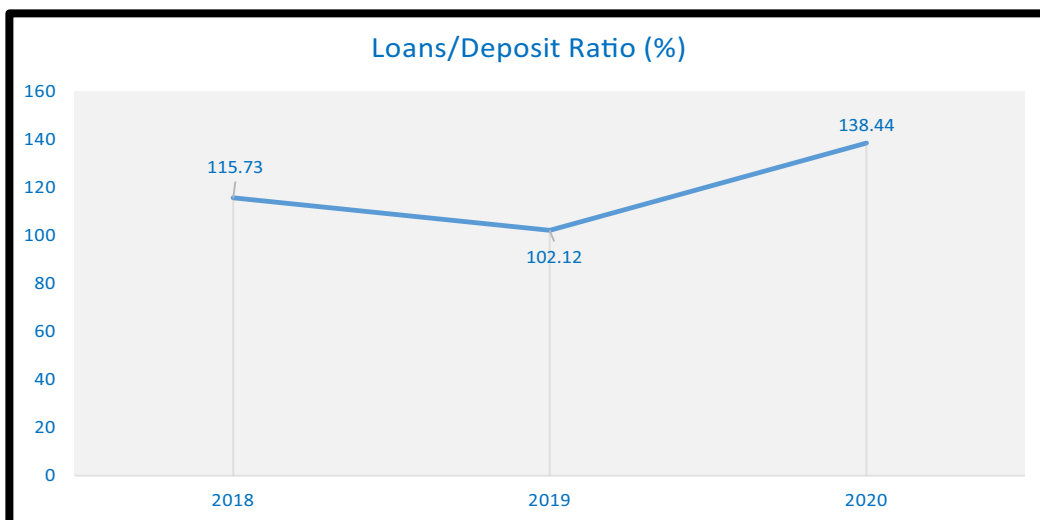


11.3.4 Liquidity Position

The MFBS' total deposits grew by 46.66% from ₦250.17 billion in 2019 to ₦366.90 billion in 2020. The average Liquidity Ratio (LR) also rose from 63.57% in 2019 to 74.35% in 2020. The ratio was well-above the minimum LR regulatory threshold of 20%.

Investment in Fixed Assets recorded a slight increase from ₦19.18 billion in 2019 to ₦19.54 billion as at December 31, 2020. In the same vein, the Loan-to-Deposit Ratio (LDR) increase by 36.32 percentage points from 102.12% in 2019 to 138.44% in 2020, as depicted in Chart 11.11.

CHART 11.11: MFBS' Loan/Deposit Ratio (%)



11.4 Financial Condition of PMBs

There were 34 PMBs operating in Nigeria as at December 31, 2020. Out of the 34 PMBs, only 24 rendered returns. The review in this section is based on the returns rendered by the 24 PMBs.

11.4.1 Capital Position

The PMBs subsector recorded a paid-up capital of ₦108.32 billion as at December 31, 2020, compared with ₦106.10 billion as at December 31, 2019. As shown in Table 11.10, the Shareholders' Fund declined to ₦36.05 billion as at December 31, 2020 from ₦53.17 billion in the corresponding period of 2019. The decline was largely associated with both the reduction in the number of PMBs that rendered their statutory returns as well as the impact of the COVID-19 pandemic on PMB's financial

performance in 2020.

11.4.2 Asset Quality

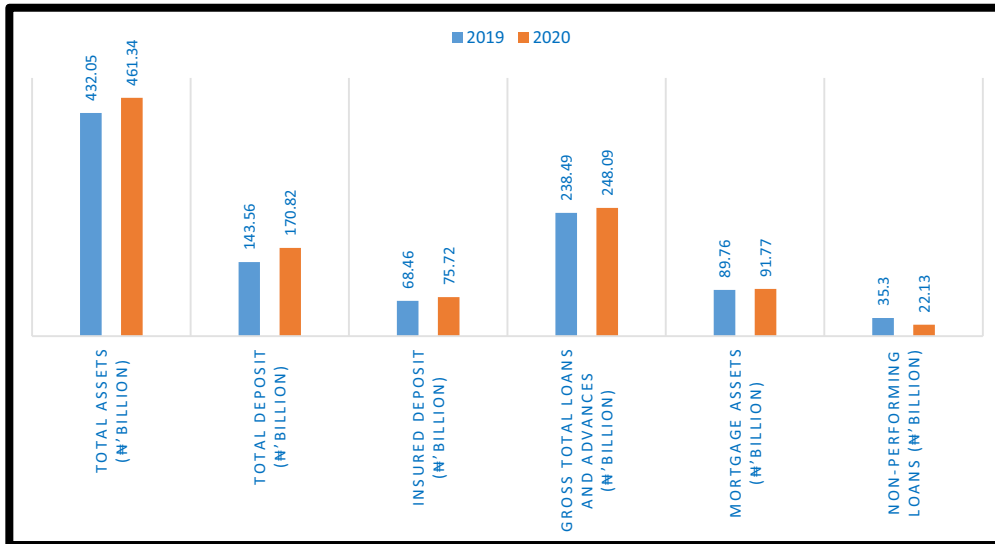
The total loans for PMBs stood at ₦248.09 billion as at December 31, 2020, which was a 4.03% increase from the ₦238.49 billion recorded as at December 31, 2019. As shown in chart 11.12, the quality of the loan portfolio improved as the NPLs declined by 37.31% from ₦35.30 billion in 2019 to ₦22.13 billion in 2020, resulting in a decrease in the NPL to Gross Loan ratio from 14.80% in 2019 to 8.92% in 2020. The improvement in the ratio, which is within the CBN threshold of 30% stipulated for PMBs, was attributed to the regulatory forbearance granted on facilities affected by the COVID-19 pandemic by the monetary authorities.

TABLE 11.10: Select Performance Indicators of PMBS

S/N	DETAILS	2018	2019	2020
1	No. of PMBs in Operation	38	34	34
2	No. of PMBs Consolidated in this Table	27	27	24
3	Total Assets (₦Billion)	311.28	432.05	461.34
4	Total Deposit (₦Billion)	98.91	143.56	170.82
5	Insured Deposit (₦Billion)	74.18	68.46	75.72
6	Gross Total Loans and Advances (₦Billion)	153.45	238.49	248.09
7	Mortgage Assets (₦Billion)	105.78	89.76	91.77
8	Non-Performing Loans (₦Billion)	18.63	35.30	22.13
9	Gross Income (₦Billion)	29.80	28.91	20.53
10	Interest Income (₦Billion)	23.44	22.47	14.08
11	Non-Interest Income (₦Billion)	6.35	6.441	6.85
12	Profit Before Tax (₦Billion)	(2.29)	(1.93)	(6.53)
13	Total Operating Expense (₦Billion)	17.67	19.20	16.67
14	Paid Up Capital (₦Billion)	83.18	106.10	108.32
15	Shareholders' Funds (₦Billion)	67.19	53.17	36.05
16	Adjusted Shareholders' Funds: Tier-1 Capital (₦Billion)	51.97	N/A	N/A
17	Non-Performing Loans/Total Loans (NPL) (%)	12.14	14.80	8.92
18	Non-Performing Loans/Shareholders' Funds (%)	27.73	66.39	61.39
19	Capital Adequacy (%)	46.73	N/A	N/A
20	Average Liquidity Ratio (%)	102.53	162.94	87.90
21	Loans/Deposit Ratio (%)	158.28	166.13	145.23
22	*Return on Assets (ROA) (%)	(0.74)	(0.45)	(1.42)
23	*Return on Equity (ROE) (%)	(3.41)	(4.67)	(31.98)
24	Mortgage Assets/Total Loans (%)	68.93	37.64	36.99
25	Mortgage Assets/Loanable Fund (%)	216.39	71.40	61.71

Source: Banks' Returns *Negative values in parenthesis

CHART 11.12: PMBs' Total Assets, Deposits and Loans



11.4.3 Earnings and Profitability

The PMBs' gross income dropped from ₦28.91 billion in 2019 to ₦20.53 billion in 2020. Similarly, operating expenses fell by 13.18% from ₦19.20 billion in 2019 to ₦16.67 billion in 2020 as shown in chart 11.13. The subsector recorded a loss of ₦6.53

billion in 2020, compared with ₦1.93 billion loss reported in 2019. Return on Asset (ROA) and Return on Equity (ROE) deteriorated further from 0.45% and 4.67% in 2019 to 1.42% and 31.98% in 2020, respectively, as depicted in chart 11.14.

CHART 11.13: PMBs' Selected Performance Indicators

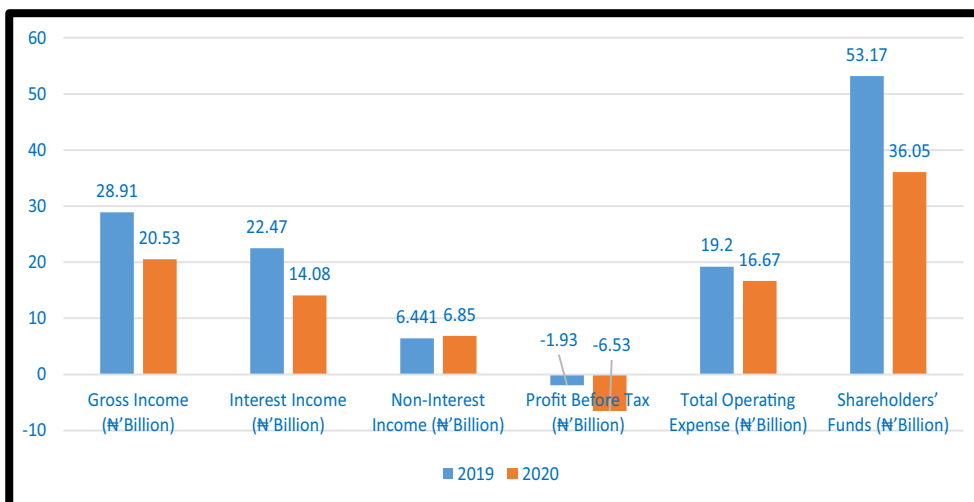
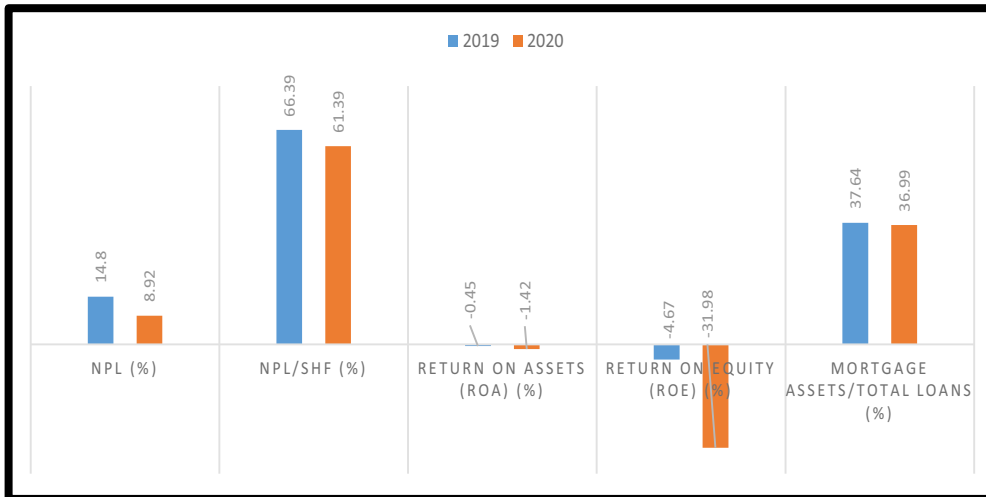


CHART 11.14: PMBs' ROA, ROE & NPL RATIOS



11.4.4. Liquidity Position

The average liquidity ratio of the PMBs declined from 162.94% in 2019 to 87.90% in 2020 while total deposit increased from ₦143.56 billion in 2019

to ₦170.82 billion in 2020. Loans-to-deposit ratio decreased from 166.13% in 2019 to 145.23% in 2020 as shown in Table 11.10 with other performance indicators.

SECTION 12
STRUCTURE OF BANKS'
STATEMENT OF FINANCIAL POSITIONS

STRUCTURE OF BANKS' STATEMENT OF FINANCIAL POSITIONS

12.0 Introduction

This section presents the Statement of Financial Position and the structure of assets and liabilities, shareholders' funds, and ownership arrangements of insured banks in the country in 2020.

trillion in 2019 to ₦50.70 trillion as at December 31, 2020, representing an increase of 25.50%. Table 12.1 shows the categories of banks' assets and their respective percentage share in 2020.

12.1 Deposit Money Banks' Statement of Assets

The total assets of banks increased from ₦40.40

TABLE 12.1: Structure of Banks' Total Assets

Assets	Share of Assets (%) as at December 31, 2020.	
	2019	2020
Cash Balances	1.95	2.14
Balances with Banks & Central Bank of Nigeria	22.54	27.52
Loans & Advances to Banks	1.74	1.06
Loans & Advances to Customers	38.42	36.08
Financial Assets Held-for-Trading	5.67	6.28
Financial Assets Held as Fair Value through Other Comprehensive Income	9.37	11.88
Financial Assets Held as Amortised Cost	5.27	3.87
Assets Pledged as Collateral	5.84	3.76
Investment in Subsidiaries & Associates	1.10	0.96
Investment Properties	0.36	-
Property, Plant and Equipment	2.41	2.28
Other Assets	5.25	4.10
Asset Classified as Held for Sale & Discontinued Operations	0.08	0.07
Total Assets (%)	100.00	100.00
	₦' Billion	₦' Billion
Total Assets	40,398.06	50,701.63

*Data exclude the non-interest Banks

Loans and advances to customers continued to constitute the largest component of banks' total assets, accounting for 36.08% in 2020, down from 38.42% in 2019 by 2.34 percentage points. Balances

with banks and CBN constituted the second largest components, accounting for 27.52% of the total assets in 2020, compared 22.54% in 2019. 'Financial Assets Held At Fair Value through Other

Comprehensive Income' remained the third largest component with 11.88% in 2020, followed by 'Financial Assets held for trading' and Other Financial Assets, accounting for 6.28% and 4.10%, respectively, in 2020.

12.2 Structure of Liabilities of Banks

As a proportion of total liabilities, deposits from customers, other liabilities and shareholders' funds continued to dominate banks' liabilities with 63.33%, 11.88%, and 8.39%, respectively, as at December 31, 2020, compared with 56.62%, 11.70% and 9.17% in 2019. On the other hand, Financial Liabilities Held-for-Trading had the lowest proportion of the liabilities recording 0.23% in 2020 as against 0.12% in 2019. Deposits from

customers increased by 6.71 percentage points, other liabilities marginally increased by 0.18 percentage point while others except Financial Liabilities Held-for-Trading declined during the period.

Borrowings, expressed as a proportion of total liabilities recorded the biggest decline by 1.69 percentage points, from 9.08% in 2019 to 7.39% as at end-2020. Other categories of liabilities that declined included: Deposits from banks by 1.31% points from 7.12% in 2019 to 5.81% in 2020; shareholders' fund by 0.78% from 9.17% in 2019 to 8.39% in 2020; while the proportion of debt instruments in total liabilities had a 0.28 percentage point decline from 3.18% in 2019 to 2.97% in 2020.

TABLE 12.2. Structure of Liabilities of Banks*

LIABILITIES	% Share of Liabilities as at December 31, 2020	
	2019	2020
Deposits from Banks	7.12	5.81
Deposits from Customers	56.62	63.33
Financial Liabilities Held-for-Trading	0.12	0.23
Borrowings	9.08	7.39
Debt Instrument	3.18	2.97
Other Liabilities	11.70	11.88
Shareholders' Fund	9.17	8.39
Total Liabilities	100	100
	₦' Billion	₦' Billion
Total Liabilities	40,398.06	50,701.63

Source: Banks' Returns. *This exclude the non-interest banks

12.3 Banks' Shareholders' Funds

Banks' Shareholders' Fund, unimpaired by losses, increased slightly from ₦3.24 trillion recorded in 2019 to ₦3.52 trillion as at December 31, 2020,

representing an increase by ₦0.28 trillion. Meanwhile, the number of banks increased from 29 to 30 banks during the period. Table 12.3 shows the shareholders' funds of banks in 2019 and 2020.

TABLE 12.3: Bank Shareholders' Funds (Unimpaired by Losses)

S/N	BANKS	SHAREHOLDERS' FUNDS (₦ BILLION)	
		2019	2020
1	Access Bank Plc	522.96	559.77
2	Citibank Nigeria Ltd	80.28	92.4
3	Coronation Merchant Bank Ltd	24.67	24.75
4	Ecobank Nigeria Plc	212.58	215.04
5	FBN Merchant Bank Ltd	15.53	20.18
6	Fidelity Bank Plc	191.50	204.41
7	First Bank of Nigeria Ltd	403.92	418.42
8	First City Monument Bank Ltd	128.71	135.8
9	FSDH Merchant Bank Ltd	21.79	24.23
10	Globus Bank Ltd.	11.00	30.55
11	Greenwich Merchant Bank	-	22.44
12	Guaranty Trust Bank Plc	545.73	621.36
13	Heritage Bank Plc	(234.57)	-317.72
14	Jaiz Bank Plc	15.21	11.02
15	Keystone Bank Ltd	(128.30)	-130.81
16	Nova Merchant Bank	17.23	17.63
17	Polaris Bank Ltd (Skye Bank Plc)	52.68	65.01
18	Providus Bank Plc	8.15	13.19
19	Rand Merchant Bank Ltd	37.90	45.88
20	Stanbic IBTC Bank Plc	161.21	196.12
21	Standard Chartered Bank Ltd	171.42	178.08
22	Sterling Bank Plc	81.55	92.09
23	SunTrust Bank Ltd	5.93	1.55
24	Taj Bank Ltd	5.05	6.4
25	Titan Trust Bank Ltd.	28.02	31.8
26	Union Bank of Nigeria Plc.	110.32	119.26
27	United Bank for Africa Plc.	302.31	312.3
28	Unity Bank Plc.	(263.09)	-280.61
29	Wema Bank Plc.	25.78	23.17
30	Zenith Bank Plc	679.75	771.25
	Total	3,235.22	3,524.96

Source: Banks' Returns

12.4 Ownership Structure

During the review year, 24 banks were either mainly or fully owned by Nigerian private citizens, one (1) wholly owned by government, and five (5), either wholly or majorly owned by foreigners. Table 12.4 shows the percentage ownership structure of licensed banks in the country. In comparison with 2019, 2020 witnessed some measured changes in the ownership structure of licensed banks.

Meanwhile, government continued to divest from banks in line with the requirements of the code of corporate governance for banks and discount houses, as government shareholding remained below 10% in all the banks, except Jaiz Bank, with government holding 11.05% stake in the bank. Of the 30 banks in operation, Polaris, a bridge bank still has 100% federal government holdings as at end-2020.

TABLE 12.4. Ownership Structure of Licensed Banks

S/N	Banks	Ownership Structure (%)		
		Government	Private	
			Nigeria	Foreign
1	Access Bank Plc	0.22	92.84	6.94
2	Citibank Nigeria Ltd		18.10	81.90
3	Coronation Merchant Bank Ltd		86.68	13.32
4	Ecobank Nigeria Plc		100.00	
5	FBN Quest Merchant Bank Ltd		100.00	
6	Fidelity Bank Plc		100.00	
7	First Bank of Nigeria Ltd		100.00	
8	First City Monument Bank Ltd		100.00	
9	FSDH Merchant Bank Ltd		100.00	
10	Globus Bank Limited		100.00	
11	Greenwich Merchant Bank		100.00	
12	Guaranty Trust Bank Plc	0.08	92.93	6.99
13	Heritage Banking Company Ltd		100.00	
14	Jaiz Bank Plc	11.05	80.44	8.51
15	Keystone Bank Ltd		100.00	
16	Nova Merchant Bank		50.49	49.51
17	Polaris Bank Ltd	100		
18	Providus Bank Ltd		100.00	
19	Rand Merchant Bank Ltd			100.00
20	Stanbic IBTC Bank Plc		100.00	
21	Standard Chartered Bank Ltd		0.01	99.99
22	Sterling Bank Plc	0.1	62.96	36.94
23	SunTrust Bank Plc		100.00	
24	Taj Bank Ltd.	6.99	93.01	
25	Titan Trust Bank Ltd.		14.50	85.50
26	Union Bank of Nigeria Plc		9.48	90.52
27	United Bank for Africa Plc	0.37	87.39	12.24
28	Unity Bank Plc	8.28	91.71	0.01
29	Wema Bank Plc	8.27	91.73	
30	Zenith Bank Plc	1.51	86.73	11.76

Source: Banks' Returns

It is noteworthy that 14 of the 30 licensed banks in operations had varying degrees of foreign ownership as at end-2020. Rand Merchant Bank Nigeria Ltd, licensed by CBN in 2012 and began formal operations in 2013, retained its 100.00% full foreign ownership in 2020. Other four (4) banks with substantial foreign ownership include: Standard Chartered Bank (99.99%); Union Bank

(90.52%); Titan Trust Bank (85.50%); and Citibank Nigeria (81.90%). Nova Merchant Bank and Sterling Bank have 49.51% and 36.94% foreign stakes, respectively, as at end-2020.

12.5 Market Share of Banks Assets

The top five (5) banks accounted for 58.00% of the industry total assets of ₦50.70 trillion (excluding contingent liabilities), with a total asset value of

₦29.65 trillion as at December 31, 2020. This figure (58.00%) was higher than the 57.35% recorded by the top 5 banks in 2019, as shown in Table 12.5.

Similarly, the total assets of the top 10 banks increased from ₦32.40 trillion (or 80.19%) in 2019

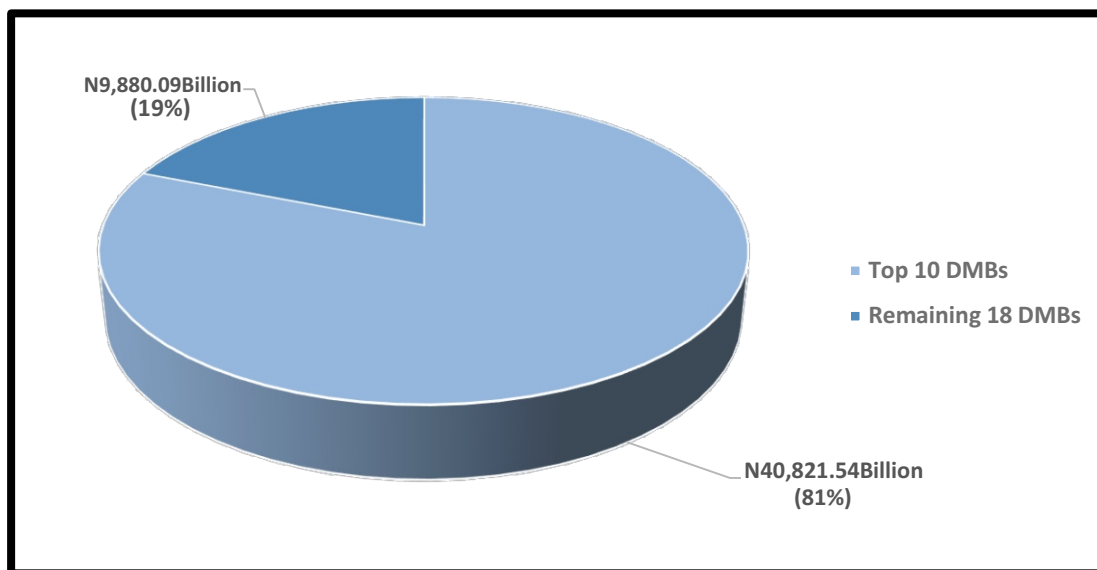
to ₦40.82 trillion (or 81.00%) of the total assets of the banking industry in 2020 as presented in chart 12.1. The total assets of the remaining 18 banks grew from ₦8.00 trillion, which represented 19.81% of total assets in 2019, to ₦9.88 trillion, representing 19.00% of total assets in 2020.

TABLE 12.5: Market Share of Banks Assets

Banks	2019		2020	
	Assets (₦ Billion)	Percentage of Total	Assets (₦ Billion)	Percentage of Total
Top 5	23,169.81	57.35	29,654.66	58.00
Top10	32,395.94	80.19	40,821.54	81.00
Other 18 Banks	8,002.12	19.81	9,880.09	19.00

Source: Banks' Returns

CHART 12.1: Market Share OF Banks Assets



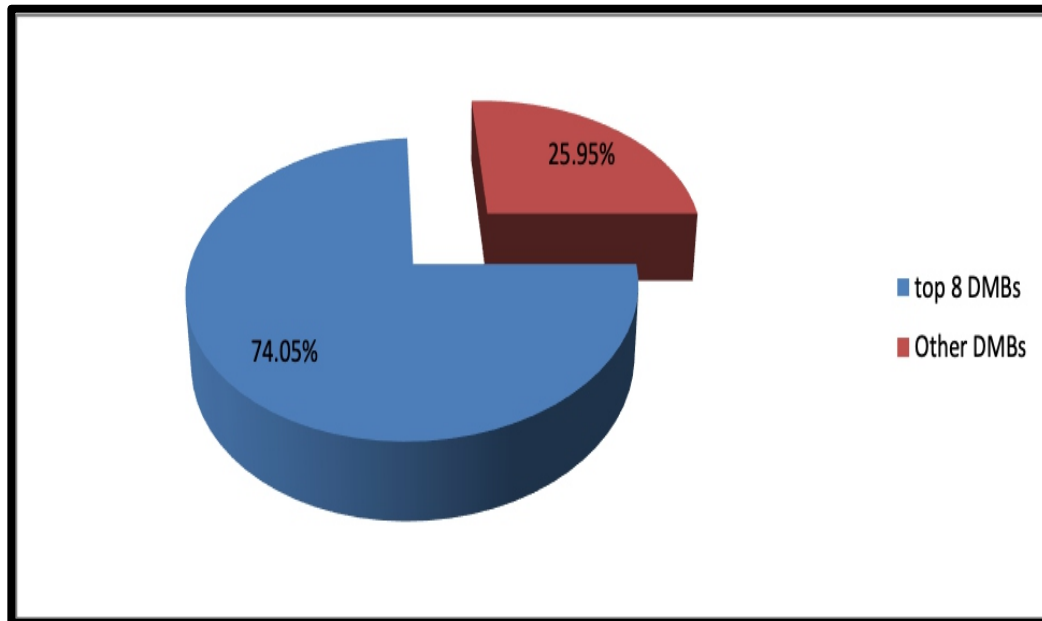
Source: Banks' Returns (Underlying figures excluded assets of NIBs)

12.6 Banks Share of Total Loans

A breakdown of the total loans in the banking industry shows that 8 out of 28 banks (excluding NIBs) had 74.05% of total loans worth ₦20.37 trillion as at December 31, 2020, compared with 79.26% recorded as at December 31, 2019. The

other 20 banks accounted for 25.95% of the industry total Loans, indicating high concentration that exhibits oligopolistic tendencies in the control of loans in the banking industry. Chart 12.2 presents a pictorial representation of the share of industry total loans as at December 31, 2020.

CHART 12.2: Banks Share Of Industry Total Loans



Source: Banks' Returns (Loans & Advances of NIBs Data exclude)

12.7 Deposit Liabilities of Banks by Market Share, Type and Tenor

Total deposits of banks stood at ₦32.11 trillion in 2020, compared with ₦24.09 trillion in 2019. Table 12.6 and Chart 12.3 present a comparative analysis of market share of total deposit liabilities of the banks for 2019 and 2020.

12.7.1 Deposit Liabilities by Market Share

The top five (5) banks held 62.00% of the total deposit liabilities in the banking industry as at

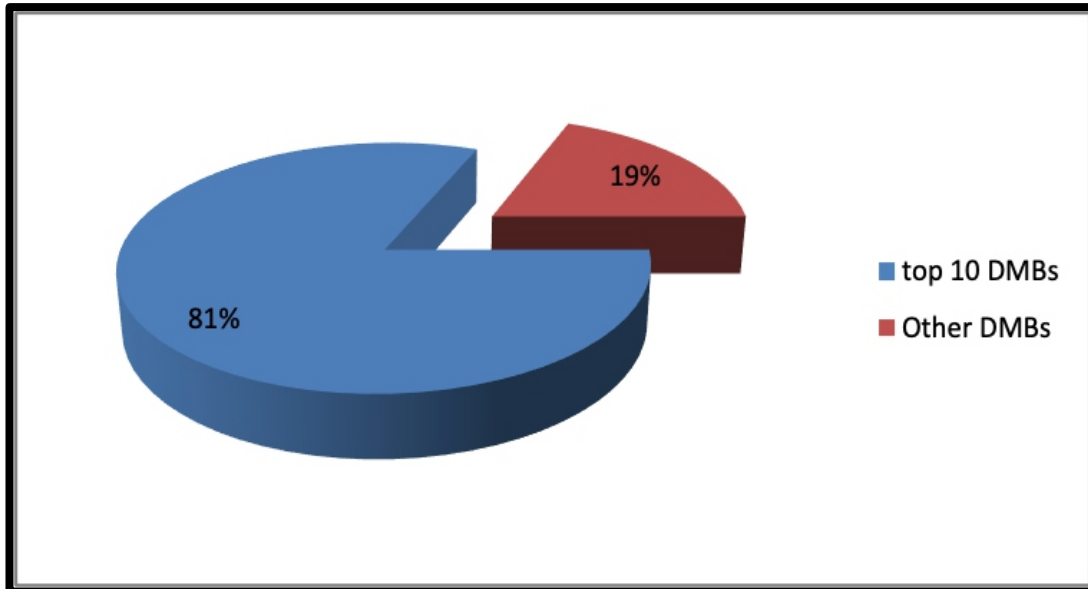
December 31, 2020, compared with 60.17% as at December 31, 2019. Similarly, the top 10 banks held 81.00% of the total deposits of the banking industry in 2020, down from 82.03% in 2019. The remaining 18 banks (excluding NIBs) held only 19% of the banking industry total deposits in 2020, which was higher than the 17.97% of the deposits held in 2019, as shown in Table 12.6 and Chart 12.3. This is a further confirmation of the oligopolistic structure of the banking industry in Nigeria.

TABLE 12.6: Market Share of Deposit Liabilities of Banks

Banks	2019		2020	
	Deposits (₦ Billion)	(%)	Deposits (₦ Billion)	(%)
Top 5 Banks	14,493.40	60.17	19,781.25	62.00
Top 10 Banks	19,756.85	82.03	26,150.35	81.00
Other Banks	4,329.15	17.97	5,959.71	19.00

Source: Banks' Returns
Note: Non-Interest Bank deposits excluded

CHART 12.3: Market Share of Deposit Liabilities Held by Insured Banks



Source: Banks' Returns

Note: Non-Interest Banks' deposits excluded

12.7.2 Deposit Liabilities by Types

Table 12.7 presents a comparative statistics on the composition of deposit liabilities of banks by types in 2020. Total deposit liabilities of banks increased from ₦30.01 trillion in 2019 to ₦32.08 trillion in 2020, representing a growth of 6.89%. Savings deposits was ₦8.90 trillion in 2020, representing 27.73% of the total deposit liabilities; a growth of 58.96%, compared with ₦5.60 trillion in 2019.

Demand deposits with a share of 35.09% stood at ₦11.26 trillion in 2020, compared with ₦13.08 trillion in 2019, indicating a 13.91% decline, while time deposits constituting 17.39% of the total deposits, grew slightly by 3.18% from ₦5.41 trillion in 2019 to ₦5.58 trillion in 2020, and domiciliary deposits with a share of 19.79% stood at ₦6.35 trillion in 2020, compared with ₦5.93 trillion, representing a 7.08% increase.

TABLE 12.7: Banks' Deposit Liabilities by Types

Types of Deposit Liabilities	2019		2020	
	Amount (₦ Billion)	% of Total	Amount (₦ Billion)	% of Total
Savings Deposits	5,598.08	18.65	8,898.75	27.73
Demand Deposits	13,079.17	43.58	11,256.72	35.09
Time/Term Deposits	5,408.75	18.02	5,580.54	17.39
Domiciliary Deposits	5,925.85	19.75	6,347.98	19.79
TOTAL	30,011.85	100	32,083.99	100

Source: Banks' Returns

12.7.3 Banks' Deposit Liabilities by Tenor

Table 12.8 presents the maturity profile of banks' deposit liabilities for 2020. Short term deposits of '0-30 days' bucket increased to ₦24.13 trillion in 2020 from ₦17.59 trillion in 2019, representing an increase of 37.18%, as shown in chart 12.4. Deposits with maturity of 'between 31 and 90 days' also increased slightly from ₦2.62 trillion in 2019 to ₦3.09 trillion in 2020. Also, deposits with tenor of

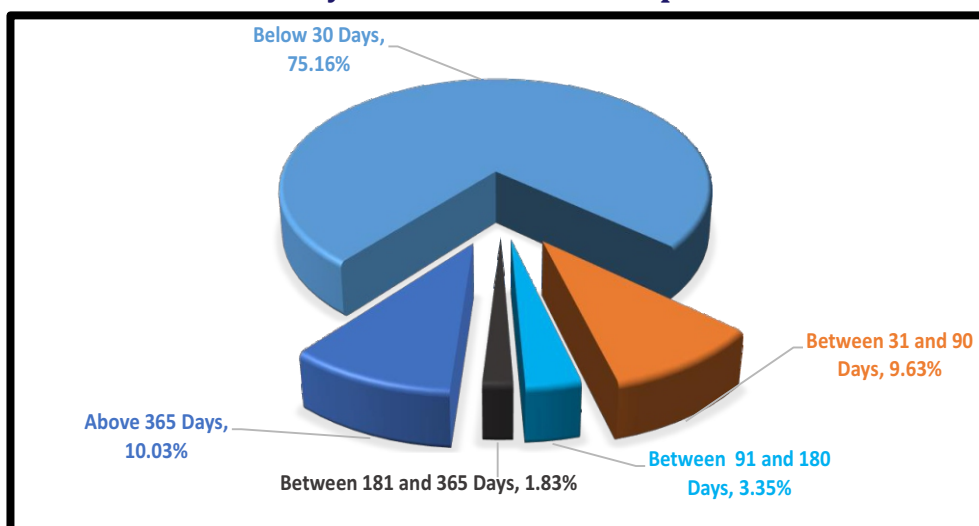
'between 91 and 180 days' increased to ₦1.08 trillion in 2020 from ₦1.01 trillion in 2019. Similarly, deposits with a tenor of 'between 181 and 365 days' also increased from ₦0.56 trillion in 2019 to ₦0.59 trillion in 2020, while long-tenored funds 'above 365 days' similarly increased, from ₦2.33 trillion in 2019 to ₦3.22 trillion in 2020, as shown in Chart 12.4.

TABLE 12.8: Maturity Profile Of Banks Deposit Liabilities

Maturity of Deposits	2019		2020	
	Amount (₦ 'Billion)	% of Total	Amount (₦ 'Billion)	% of Total
0 - 30 Days	17,594.29	72.96	24,134.42	75.16
Between 31 and 90 Days	2,623.77	10.88	3,093.50	9.63
Between 91 and 180 Days	1,006.95	4.18	1,075.04	3.35
Between 181 and 365 Days	557.14	2.31	587.71	1.83
Above 365 Days	2,333.29	9.68	3,219.39	10.03
TOTAL	24,115.44	100.00	32,110.06	100.00

Source: Banks' Returns. (This figures excludes non- interest banks)

CHART 12.4. Maturity Profile of Banks' Deposit Liabilities



Source: Banks' Returns

12.8 Market Share of Assets of Non-Interest Banks

The total assets of the NIBs and non-interest windows of two (2) banks stood at ₦353.79 billion as at December 31, 2020. The NIBs accounted for 81.86%, while the non-interest windows accounted for the balance of 18.14%. One (1) NIB accounted for 67.43% of the assets in the sub-sector.

12.9 Investment and Financing Activities of Non-Interest Banks

Total investment activities of the two (2) NIBs and the two (2) others with non-interest windows stood at ₦96.35 billion, compared with ₦37.47

billion in 2019. Total financing activities was worth ₦119.11 billion as at December 31, 2020, compared with ₦90.21 billion in 2019. The NIBs accounted for 94.05% and 88.29% of the investment and financing activities, respectively, within the non-interest banking segment.

12.10 Deposit Liabilities of Non-Interest Banks

Total deposits of the NIBs and banks with non-interest windows stood at ₦240.67 billion in 2020, compared with ₦115.10 billion in 2019, with the NIBs holding 84.04% of the deposits in the sub-sector.

SECTION 13
FRAUDS & FORGERIES
AND FIDELITY BOND INSURANCE COVER

FRAUDS & FORGERIES AND FIDELITY BOND INSURANCE COVER

13.0 Introduction

This section presents the analyses of reported fraud cases, types, frequency, nature, and actual loss resulting from frauds and forgeries in the banking industry in 2020. It also provides information on insured financial institutions' compliance with the requirements for Fidelity Bond Insurance in respect of employee-related frauds in line with Section 33 of the NDIC Act, 2006.

13.1 Record of Frauds and Forgeries in Banks in 2020

The number of fraud cases surged from 52,754 in

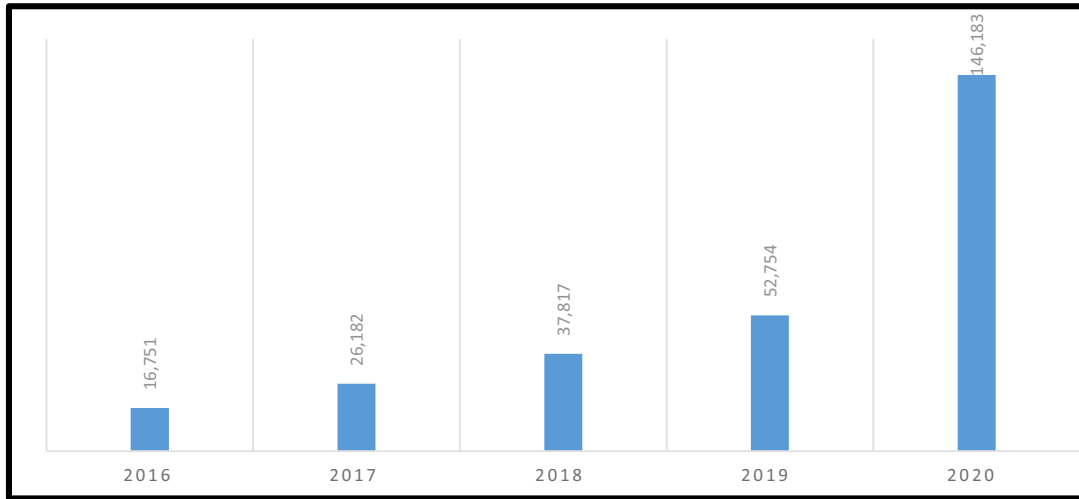
2019 to 146,183 in 2020, indicating a 177.10% increase. However, the total amount involved in 2020 was ₦120.79 billion, compared with ₦204.65 billion in 2019, which marks a decline of 40.98%. Similarly, the total actual loss fell slightly from ₦5.46 billion in 2019 to ₦5.33 billion in 2020, as contained in Table 13.1 and Chart 13.1. The banks sustained the least actual loss of ₦325 million of the total amount involved during the second quarter of 2020. The third quarter of 2020 recorded the highest actual loss of ₦2.514 billion or 25.73% of the total value involved in that period.

Table 13.1. Reported Frauds and Forgeries in Banks From 2016-2020

	Quarter	Total No. of Fraud Cases	Total Amount Involved (₦'m)	Total Actual Loss (₦'m)	Proportion of Actual Loss to Amount Involved (%)
2020	1 st	19,603	82,396	708	0.86
2019		13,343	4,518	794	17.57
2018	2 nd	9,359	5,212	2,225	42.69
2017		5,744	2,756	293	10.63
2016		4,413	2,211	538	24.33
2020		21,089	6,415	325	5.07
2019		14,124	3,857	1,791	46.44
2018	3 rd	5,985	14,842	10,326	69.57
2017		5,389	2,441	436	17.89
2016		4,611	2,054	787	38.31
2020		28,376	9,770	2,514	25.73
2019		15,258	191,207	1,595	0.83
2018	4 th	8,858	7,401	1,724	23.29
2017		6,903	2,685	527	19.66
2016		3,946	1,210	446	36.85
2020		77,115	22,205	1,787	8.05
2019		10,029	5,069	1,283	25.32
2018	Total (Cummulative)	13,611	11,468	875	7.63
2017		8,146	4,129	1,114	26.98
2016		3,781	3,207	626	19.50
2020		146,183	120,788	5,334	4.42
2019		52,754	204,652	5,464	2.67
2018	Total (Cummulative)	37,817	38,926	15,151	38.92
2017		26,182	12,012	2,372	19.75
2016		16,751	8,683	2,396	27.6

Source: Banks' Returns

CHART 13.1: Total Number of Reported Frauds and Forgeries in Banks



Source: Banks' Returns

13.2 Incidence and Types of Frauds & Forgeries Reported

Table 13.2 showed that only 10 out of 30 banks accounted for N119.204 billion or 99.17% of the

total amount involved in frauds and forgeries cases during the year in review

TABLE 13.2: TOP 10 BANKS SHARE OF REPORTED FRAUD CASES

GROUP	2017		2018		2019		2020	
	Amount Involved (₦ 'm)	% Share	Amount Involved (₦ 'm)	% Share	Amount Involved (₦ 'm)	% Share	Amount Involved (₦ 'm)	% Share
Top 10 Banks	10,527.56	87.63	37,506.28	96.35	203,777	99.57	119,204	99.17
Total For All Banks	12,012.65	100	38,926.32	100.00	204,652	100	120,788	100

Source: Banks' Returns

The channels and instruments through which most banking frauds and forgeries were perpetrated have gradually evolved from conventional to digital/electronic channels such as ATM/cards, mobile banking, web-based, and others. Table 13.3 shows the distribution of Fraud and Forgeries across the different channels and instruments. ATM card-related fraud had the highest frequency, accounting for 39.81% of fraud cases followed by Mobile banking with 17.35%. Fraudulent

Conversion of Cheques contributed the least with 0.63%, further indicating a shift to digital channels or instruments. The increasing use of digital channels contributed to the rising cases of Frauds and Forgeries. It is imperative that banks continually improve their cyber-security platforms, in addition to continuous consumer education and sensitization, to reduce fraud and forgery success rate.

TABLE 13.3: Channels and Instruments Involved in Frauds and Forgeries with Actual Losses and Their Frequencies

S/N	NATURE OF FRAUD (CHANNELS/ INSTRUMENTS)	2018		2019		2020	
		FREQUENCY	ACTUAL LOSS SUSTAINED (₦ 'B)	FREQUENCY	ACTUAL LOSS SUSTAINED (₦ 'B)	FREQUENCY	ACTUAL LOSS SUSTAINED (₦ 'B)
1	ATM/Card-Related Fraud	10,063	2.64	26,263	1.03	58,193	1.11
2	Web-Based (Internet Banking) Fraud	12,343	3.85	11,089	1.37	11,660	0.294
3	Fraudulent Transfers/ Withdrawal of Deposits	6,980	1.93	6,689	0.93	-	-
4	Suppression of Customer Deposits	3,918	0.960	3,978	0.410	-	-
5	Fraudulent Conversion of Cheques	501	1.080	407	0.080	918	0.165
6	Presentation of Stolen Cheques	112	0.324	129	0.094	-	-
7	Presentation of Forged Cheques	183	0.642	133	0.142	-	-
8	Outright Theft by Staff (cash defalcation)	1,509	0.110	1,904	0.110	1,339	0.611
9	Unauthorized Credits	1,282	1.140	1,082	0.589	-	-
10	Outright Theft by Outsiders/Customers	461	0.835	641	0.141	-	-
11	Foreign Currencies Theft	180	0.639	197	0.339	-	-
12	Diversion of Bank Charges (Commissions & Fees)	274	0.820	241	0.220	-	-
13	Lodgment of stolen warrants	7	0.018	1	0.018	-	-
14	Across the Counter	-	-	-	-	1,293	0.261
15	Internet Banking	-	-	-	-	18,144	0.985
16	Mobile Banking	-	-	-	-	25,357	1.237
17	POS	-	-	-	-	14,914	0.363
18	E-Commerce	-	-	-	-	5,574	0.177
19	Non- Electronic	-	-	-	-	8,791	0.133
	TOTAL	37,817	15.15	52,754	5.46	146,183	5.334

Source: Banks Returns

13.3 Staff Involvement in Frauds and Forgeries

A total of 474 bank staff were involved in Frauds and Forgery cases in 2020, a significant reduction from the 835 recorded in 2019. Table 13.4 showed that temporary staff remained the largest perpetrators of Insider-related Frauds and Forgeries, representing 75.32% of the reported cases. As banks continue to utilize temporary staff as a cost-saving means of conducting their business activity, extra security measures including comprehensive

background check of staff must be put in place to minimize the incidences of Frauds and Forgeries committed by them.

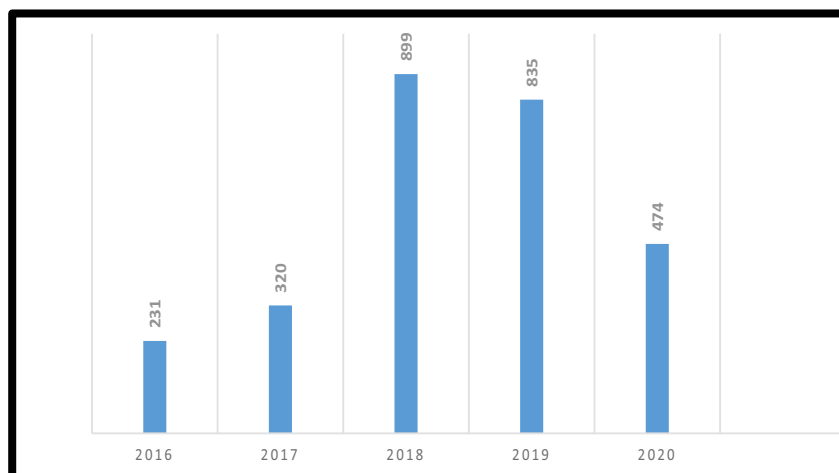
Supervisors and Managers category contributed the least with 0.63% of Fraud and Forgery cases in the year under review. Due to the occurrence of insider-related Frauds and Forgeries, banks have been mandated to purchase Fidelity Bond Insurance Cover.

TABLE 13.4: Categories of Staff Involved in Frauds and Forgeries

Status	2016		2017		2018		2019		2020	
	Number	%	Number	%	Number	%	Number	%	Number	%
Supervisors & Managers	31	13.42	68	21.25	119	13.24	61	7.31	3	0.63
Officers & Executive Assistants	98	42.42	83	25.94	206	22.91	102	12.22	96	20.25
Clerks & Cashiers	18	7.79	7	2.19	65	7.23	144	17.25	4	0.84
Messengers, Drivers, Cleaners, Security Guards	1	0.43	13	4.06	83	9.23	23	2.75	0	0
Temporary Staff	59	25.54	132	41.25	394	43.83	343	41.08	357	75.32
Others	24	10.39	17	5.31	32	3.56	162	19.40	14	2.95
Total	231	100	320	100	899	100	835	100	474	100

Source: Banks' Returns

CHART 13.2: Trend of Total Number of Staff Involved in Frauds and Forgeries



13.4 Banks Fidelity Bond Insurance Coverage

Fidelity Bond Insurance Cover is a type of insurance subscribed to by an employer to protect against losses caused by employees through embezzlement or theft. The minimum Fidelity Insurance Coverage required is 15% of DMB's paid-up capital as at December 31 of the preceding year.

During the year, 27 banks and two (2) non-interest

banks submitted their Fidelity Insurance Coverage. However, only 12 banks and one (1) NIB maintained adequate Fidelity Insurance Coverage of 15% of the bank's paid-up capital as stipulated in the NDIC Act. The level of compliance had marginally improved from 44.44% in 2019 to 44.83% in 2020. The five (5) year details of compliance with the fidelity insurance coverage is reported in Table 13.5.

TABLE 13.5: BANKS' LEVEL OF COMPLIANCE WITH FIDELITY BOND INSURANCE FOR THE PERIOD 2016-2020

Year	No. Of Banks in Operation	No. Of Banks that Rendered Returns	No. Of Banks that Fully Complied	% Compliance
2020	30	29	13	44.83
2019	27	27	12	44.44
2018	27	26	14	51.85
2017	25	25	18	72.00
2016	25	25	17	60.00

Source: Banks' Returns

SECTION 14
MAJOR DEVELOPMENTS
IN OTHER INSURED FINANCIAL
INSTITUTIONS

MAJOR DEVELOPMENTS IN OTHER INSURED FINANCIAL INSTITUTIONS

14.0 Introduction

This section highlights major developments in the Microfinance Banks (MFBs) and Primary Mortgage Banks (PMBs) sub-sector in 2020.

14.1 Operations of MFBs

14.1.1 Geographical Distribution of MFBs

The geo-political distribution of MFBs across the country is presented in Table 14.1. The number of MFBs with operating licences reduced by 3.78% from 907 in 2019 to 874 in 2020. The South-West

had the highest number of MFBs at 324, lower than the 330 in 2019. The number of MFBs in South-South and South-East decreased from 98 and 166 in 2019 to 94 and 163 in 2020, respectively. The North West region experienced the largest decline in the number of MFBs from 116 to 105, followed by North Central and North East regions, from 154 and 43 in 2019 to 147 and 41 in 2020, respectively.

TABLE 14.1: MFBs BY GEO-POLITICAL ZONES

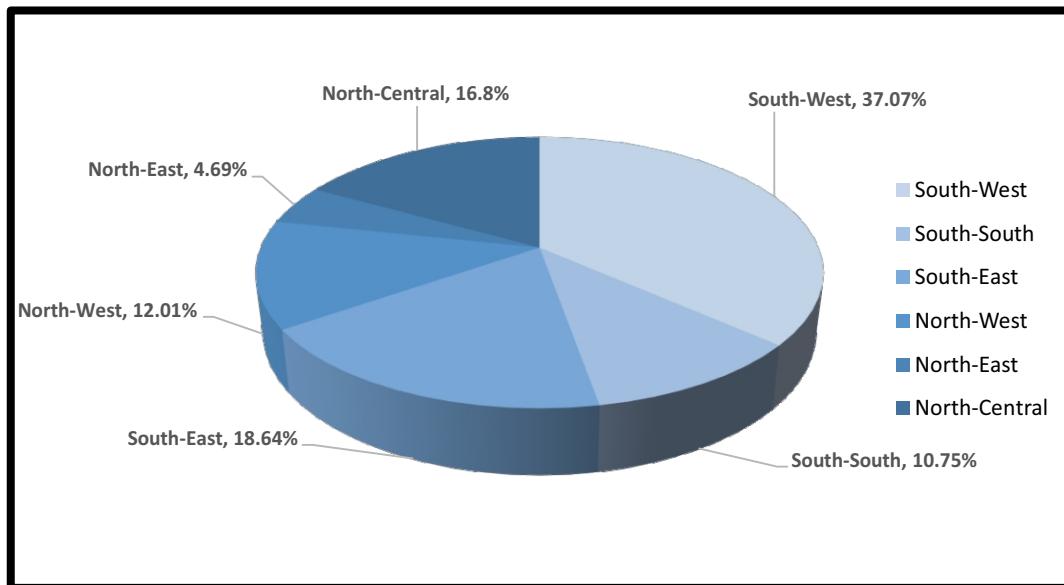
Geo-Political Zone	2018		2019		2020	
	No. of MFBs	%	No. of MFBs	%	No. of MFBs	%
South-West	309	35.89	330	36.38	324	37.07
South-South	90	10.45	98	10.80	94	10.75
South-East	156	18.12	166	18.30	163	18.64
North-West	117	13.59	116	12.79	105	12.01
North-East	42	4.88	43	4.74	41	4.69
North-Central	147	17.07	154	16.98	147	16.8
Total	861	100	907	100.00	874	100

Source: Banks' Returns

The distribution of MFBs in the regions as a percentage of total number of MFBs in 2020 indicated that, South-West had the highest number of MFBs with a share of 37.07%, followed by South-

East (18.64%), North-Central (16.80%), North-West (12.01%), and South-South (10.75%), and North-East region (4.69%), as displayed in chart 14.1.

CHART 14.1: Regional Distribution of PMBs as a Percentage of Total PMBs as at December 31, 2020



Source: Banks' Returns

14.1.2 Transition from Flat Rate to DPAS

During the review year, the NDIC approved the use of DPAS methodology to compute the premium paid by the MFBs. The DPAS is expected to commence in 2021 to provide incentives for banks to avoid excessive risk-taking and to introduce fairness. To this end, the NDIC organized sensitisation workshops on DPAS for operators in Lagos, Abuja, Kano, Owerri, and Calabar.

14.2 Geographical Distribution of PMBs

The number of PMBs as at December 31, 2020 was 34, same as in 2019 (Table 14.2). Similarly, the

number of PMBs in each geographical zone remained the same as in the preceding year. South-West geo-political zone had 23, North-Central 6 and South-South 2, while North-West, North-East and South-East regions had 1 PMB each.

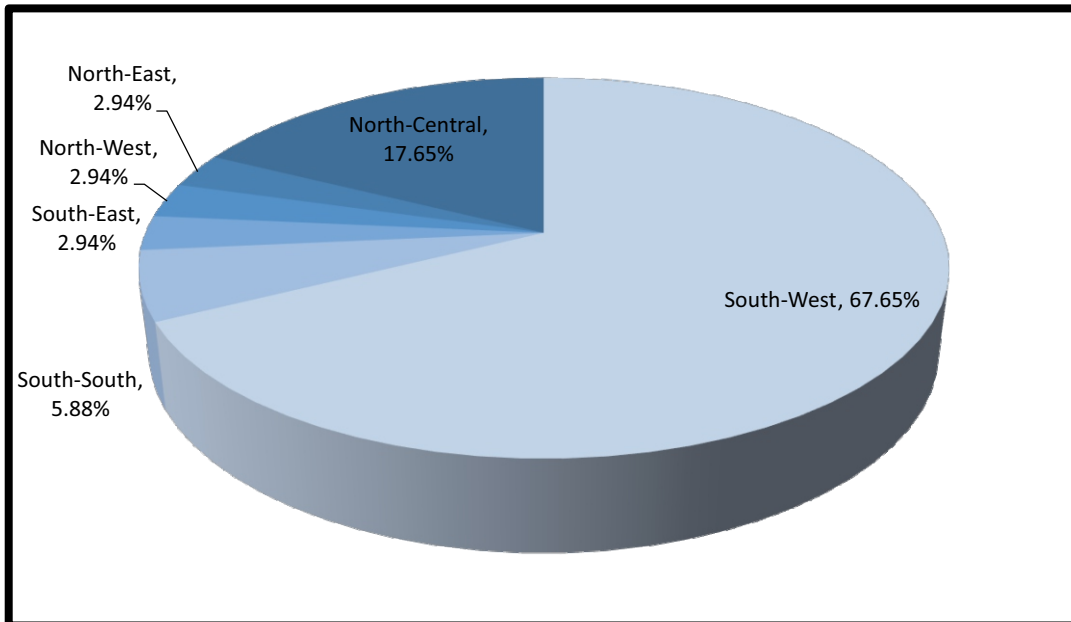
Consequently, the distribution of PMBs in regions as a percentage of total number of PMBs in operation were as follow: South-West (67.65%), North Central (17.65%) and South-South (5.88%) while North-West, North-East, and South-East had 2.94% each as shown in Chart 14.2.

TABLE 14.2: Distribution of the PMBs by Geo-Political Zones

Geo-Political Zone	2019		2020	
	No. of PMBs	%	No. of PMBs	%
South-West	23	67.65	23	67.65
North-Central	6	17.65	6	17.65
South-South	2	5.88	2	5.88
South-East	1	2.94	1	2.94
North-West	1	2.94	1	2.94
North-East	1	2.94	1	2.94
Total	34	100	34	100

Source: Banks Returns

CHART 14.2: Regional Distribution of PMBs as a Percentage of Total PMBs as at December 31, 2020



Source: NDIC

SECTION 15

**INSURED FINANCIAL INSTITUTIONS'
OFFICES, BRANCHES, BOARD OF DIRECTORS,
AND APPROVED EXTERNAL AUDITORS**

**INSURED FINANCIAL INSTITUTIONS' OFFICES,
BRANCHES, BOARD OF DIRECTORS, AND APPROVED
EXTERNAL AUDITORS**

15.0 Introduction

This section presents the addresses of insured institutions, offices, branches, Board of Directors, and external auditors of the banks.

15.1 Banks' Offices and Branches

15.1.1 Banks' Domestic Branches by Banks and States

There were 30 banks in operation as at December 31, 2020 and the banks operated 4,889 branches/offices spread across the 36 States of the Federation and the Federal Capital Territory, as shown in appendix 7.

On a bank-by-bank basis, the First Bank of Nigeria Plc (FBN) had the largest number of domestic branches/offices with 759 branches (15.52%) of the total banks' branches. The United Bank for Africa (UBA) Plc accounted for 652 (13.34%), followed by Access Bank Plc and Zenith Bank Plc with 591 (12.09%) and 393 (8.04%), respectively. These top four (4) banks accounted for 2,395 or 48.99% of the total number of banks' branches in Nigeria.

On a state-by-state basis, Lagos had the largest

number of banks' offices/branches with 1,472 (30.11%) of the total banks' branches nationwide. Lagos State was followed by the FCT with 364 (7.45%), Rivers with 269 (5.5%), Oyo with 201 (4.11%) respectively Anambra with 191 (3.91%), and Delta with 176 (3.6%). The least number of branches were in Taraba with 25 (0.51%); Yobe with 28 (0.57%); Zamfara and Jigawa States each with 31 (0.63%).

15.1.2 Banks Overseas Branches and Subsidiaries

During the year in review, seven (7) banks operated 304 overseas branches, compared with 260 branches reported in 2019. Access Bank reported the largest number of foreign branches accounting for 148 (48.68%) of the total overseas branches, followed by Guaranty Trust Bank and Zenith Bank with 107 (35.2%) and 43 (14.14%) respectively. Keystone Bank and United Bank for Africa maintained two (2) foreign branches each, while Polaris and Union banks had the least overseas branches with one (1) branch each. Table 15.1 shows the distribution of banks' overseas branches in 2020.

**TABLE 15.1: BANKS' OVERSEAS BRANCHES/SUBSIDIARIES AS AT
DECEMBER 31, 2020**

S/N	Bank Name	No. of Branches Overseas	Percentage Share (%)
1	Access Bank	148	48.68
2	Guaranty Trust Bank Plc	107	35.20
3	Zenith Bank	43	14.14
4	Keystone Bank Nig. Ltd	2	0.66
5	United Bank for Africa Plc	2	0.66
6	Union Bank	1	0.33
7	Polaris Bank Limited	1	0.33
	Total	304	100.00

Source: Banks' Returns

15.1.3. Banks' Head Office Addresses and Board of Directors

During the review year, 325 directors served on the Board of 30 banks in Nigeria, out of which, 114 (35.08%) were Executive Directors and 211 (64.92%) were Non-Executive Directors (NED), including Board Chairmen. Amongst the NEDs, 53 of them were reported as Independent Directors.

In terms of Board gender diversity, 251 (78.15%) members of the Board were male, while the remaining 71 (21.85%) were female, as shown in Appendix 8.

15.1.4 External Auditors of Banks

Seven (7) professional accounting firms were

approved as External Auditors for the 30 banks in operation as at December 31, 2020, namely; PriceWaterhouseCoopers (PwC), Messrs KPMG Professional Services, Ernst & Young, Deloitte & Touche, Ahmed Zakari & Co., Crowe Horwath Professional Auditors, and Aminu Ibrahim & Co.

The PriceWaterhouseCoopers (PwC) were engaged as the Auditors to thirteen (13) banks, Messrs KPMG Professional Services provided statutory auditing services to five (5) banks, while Ernst & Young and Deloitte & Touche, were each, Auditors to four (4) banks. Ahmed Zakari & Co. audited two (2) banks. Lastly, Crowe Horwath Professional Auditors and Aminu Ibrahim & Co. were approved Auditors to one (1) bank each, as shown in Appendix 8.

SECTION 16
APPENDIX 1-9:
FACTS ABOUT THE DIS IN NIGERIA

APPENDIX 1: FACTS ABOUT THE DIS IN NIGERIA

Introduction

This section presents a set of Frequently Asked Questions (FAQs) and Answers that would give more insights on the concept and practice of DIS in Nigeria as well as new developments in the financial services industry.

Question 1: What is Deposit Insurance?

Answer: Deposit Insurance is a system established by government to protect depositors against the loss of their insured deposits placed with member institutions in the event that a member institution is unable to meet its obligations to depositors. It engenders public confidence in, and promotes the stability of, the banking system by assuring savers of the safety of their funds.

Question 2: Why is Deposit Insurance Necessary?

Answer: If a financial institution is unable to meet its obligations to depositors due to operational problems or business failure, anxious depositors may cause a run on the bank as well as other healthy institutions. The government has, therefore, established a deposit insurance mechanism, under which the NDIC is empowered to provide protection for small depositors and contribute to financial and social order.

Question 3: Who administers Deposit Insurance System in Nigeria?

Answer: The NDIC is the agency empowered to administer the DIS in Nigeria, thereby protecting depositors of deposit-taking financial institutions. The NDIC provides incentives for sound risk management in the Nigerian banking system as well as contributes to the stability of the financial system.

Question 4: Is Deposit Insurance the Same as Conventional Insurance?

Answer: No. Deposit insurance is different from conventional insurance in several respects. Some of the differences include the following:

- a. Deposit insurance is a regulatory tool aimed at ensuring the safety, soundness, and stability of a nation's financial system, thereby protecting the macro-economy at large. On the other hand, conventional insurance policy is designed only to protect the micro-interest of the policyholder.
- b. Deposit insurance is usually a tripartite arrangement involving the deposit insurer, the participating institutions, and the depositors, whereas conventional insurance is a bilateral agreement between the insurance company and the insured (policy-holder).
- c. Under deposit insurance, the participating institution pays the premium while the direct beneficiary of the protection offered is the depositor who does not pay any premium. In the case of conventional insurance, the beneficiary, who is the insured, pays the premium

- d. Best practice dictates that participation in deposit insurance should be compulsory, participation in conventional insurance contract is generally voluntary.
- e. Under deposit insurance, best practice prescribes that the amount of coverage should be limited, whereas in the case of conventional insurance, coverage may be full.

Question 5: **Who are the Insured Institutions under the Deposit Insurance System in Nigeria?**

Answer: *Insured institutions are all deposit-taking financial institutions licensed by the Central Bank of Nigeria (CBN) such as:-*

- a) *Banks (Commercial and Merchant);*
- b) *Microfinance Banks (MFBs);*
- c) *Primary Mortgage Banks (PMBs); and*
- d) *Non-Interest Banks (NIBs).*

Membership is compulsory as provided under the NDIC Act No 16 of 2006.

Question 6: **What is Pass-Through Deposit Insurance (PTDI)?**

Answer: The NDIC provides deposit insurance coverage to subscribers of Mobile Money Operators (MMOs) using the Pass-Through-Deposit-Insurance Concept. It is an arrangement where the deposit insurer extends deposit insurance coverage to Pool Accounts or Trust Accounts domiciled in deposit-taking financial institutions and operated by MMOs. Pool Accounts and Trust accounts have many contributors to the funds. The balances of each contributor in that Pool Account are insured.

Question 7: **What are the Eligibility Criteria for Pass-Through-Deposit Insurance Cover?**

Answer: The conditions for eligibility as contained in the framework are as follows:

- i. The relationship between the MMOs and their subscribers shall be based on Bare Trust arrangement.
- ii. MMOs must take Fidelity Bond Insurance.
- iii. The records of the Trust (pool) account must clearly indicate that the funds belong to individual subscribers and not the agent or custodian.
- iv. The identities of the subscribers must fulfil all KYC requirements specified by the CBN.
- v. The interests of the subscribers must be disclosed properly in records maintained by the insured institutions, MMOs, and Agents.

Question 8: **What is the Maximum Cover for Subscribers under the Pass-Through-Deposit Insurance Scheme?**

Answer: The subscribers of MMOs will be insured up to the maximum coverage level of ₦500,000 (Five Hundred Thousand Naira) per subscriber per DMB or the applicable coverage level for depositors in line with the NDIC Act.

- Question 9:** **Are MMOs Covered under Pass-Through-Deposit Insurance (PTDI)?**
Answer: *No. MMOs are not covered under the PTDI but their corporate account in banks are covered up to the maximum amount allowed by law.*
- Question 10:** **Where can Complaints about PTDI be lodged?**
Answer: All grievances or queries concerning the Pass-Through Deposit Insurance coverage could be channelled through the NDIC HELP DESK Toll Free Line on 0800-6342-4357 (0800-NDIC-HELP) or send email to helpdesk@ndic.gov.ng, info@ndic.gov.ng.
- Question 11:** **Who is an Agent and Custodian under MMO arrangement?**
Answer: An agent is an individual or organisation authorised by a MMO to transact business on its behalf in certain locations while a custodian is an entity with the responsibility for safeguarding, holding, and managing subscribers' funds on behalf of the MMOs. It is usually a bank licensed by the CBN.
- Question 12:** **What is a Pool (Trust) Account?**
Answer: An account opened and operated by a MMO in an insured institution on behalf of its subscribers.
- Question 13:** **What is a Bare Trust?**
Answer: This is a situation where each beneficiary of an account holds a separate share and is entitled to protection within the parameters of the scheme.
- Question 14:** **How can the Public find out if a Financial Institution is insured by the NDIC?**
Answer: To identify insured financial institutions, look out for an NDIC decal (sticker) displayed in the Head Offices and Branches of all insured institutions or call our **HELP DESK LINE – 0800-6342-4357 (0800 – NDIC - HELP)**; and 234-9-4601030 or visit our website: www.ndic.gov.ng
- Question 15:** **Which Financial Institutions are not covered by the NDIC?**
Answer: The financial institutions not covered by the NDIC include:
 a) Development Finance Institutions such as Bank of Industry, Federal Mortgage Bank, Bank of Agriculture and Infrastructure Bank
 b) Discount Houses
 c) Finance Companies
 d) Investment Firms
 e) Unit Trusts/Mutual Funds
 f) Insurance Companies
 g) Pension Fund Administrators (PFAs)
 h) Stockbroking Firms
 I) *Any other institution as determined by the Board of the NDIC as stipulated in the NDIC Act.*
- Question 16:** **What type of Deposits are Insured by the NDIC?**
Answer: Not all deposits in insured institutions are covered by the NDIC. All deposits of a

licenced bank or any other insured deposit-taking financial institution shall be insured with the NDIC with the exception of the following:

- i. Inter-bank takings;
- ii. Insider deposits (i.e. deposits of staff, including directors of the insured institutions); and
- I. Deposits held as collateral for loans.

Question 17:

Whose Deposits do the NDIC Insure?

Answer:

The NDIC insures bank deposits of natural persons as well as legal entities, whether they are from Nigeria or from any other country but resident in Nigeria.

Question 18:

How does the NDIC Assess Premium and Who Pays for the Insurance Premium?

Answer:

Participating institutions are required to pay annual premium to the deposit insurance system administered by the NDIC. The premium is assessed based on participating institutions' total assessable deposit liabilities as at December 31 of the preceding year. The assessable deposit liabilities are total deposits with the exception of some deposits listed in Section 16 of the NDIC Act 2006. The NDIC has adopted Differential Premium Assessment System (DPAS).

Question 19:

How does the NDIC Protect the Insurance Fund?

Answer:

The NDIC protects the Insurance Fund by keeping it with the CBN and investing the Fund in safe but liquid financial instruments such as Treasury Bills, Federal Government Bonds, and instruments of similar nature.

Question 20:

Does the NDIC finance its Operations from the Insurance Fund?

Answer:

No. NDIC finances all its overhead and administrative expenses from its investment income. The main source of income for the NDIC is the proceeds from investment of the insurance fund in securities issued by the Federal Government. The insurance fund is used only for paying insured deposits when an insured institution fails as well as for granting financial assistance to deserving participating institutions. The NDIC does not enjoy subvention from the government.

Question 21:

What is Sustainable Banking?

Answer:

Sustainable banking is a value system, which ensures that a bank's commercial activities do not only benefit its staff and shareholders, but also its customers and the wider economy, while at the same time prevent or at least minimize any undue effects on the society and natural environment. Sustainable banking has many labels: corporate social responsibility, corporate responsibility, corporate citizenship, environmental and social governance.

In Nigeria, the Bankers' committee, which the Central Bank of Nigeria (CBN), NDIC, and all the banks in the country are members, pledged to embrace the concept of sustainable banking and went ahead to develop a set of principles called Nigeria Sustainable Banking Principles (NSBP), which all members are required to subscribe to and implement.

Question 22:

Answer:

How does NDIC promote Sustainable Banking?

The NDIC plays two roles in terms of the implementation of sustainable banking. First as a member of the Bankers' Committee, it is duty bound to implement the agreements of the committee. Secondly, as a supervisor in the banking industry, the NDIC has the duty of ensuring that operators in the system comply with the pledge to adopt the principles in their institutions. As part of its efforts at achieving the implementation and integration process, the NDIC came up with the following initiatives:

- i. Set-up sustainability desk in the Managing Director's office.
- ii. Set-up a committee on sustainability to facilitate the implementation of NSBP in the NDIC.
- iii. In its effort to integrate environmental and social considerations the NDIC commenced the implementation of energy efficiency initiatives in all its locations nationwide.
- iv. The NDIC has invested immersely in ICT to drive most of its work processes e.g. Human Manager Record Platform, Dispatch Management System, Document Management System, E-learning, etc.
- v. To further integrate Sustainable Banking and ensure compliance with the principles, an Inter Departmental Committee was constituted to drive the implementation of a paperless environment in the NDIC. Paperless environment not only increases productivity, eliminates storage space, reduces cost and expenses (printing costs, photocopier costs) but also leads to improved ability to work remotely, increased security, improved disaster recovery, and reduction in environmental impact.
- vi. The NDIC continued to comply with the principles through promotion of Financial Inclusion and Financial Literacy, Collaboration with other stakeholders to promote and expand the Sustainable Banking space, implementation of sustainability principles in its On-site examination processes, training and capacity building for staff on environmental and social risks, etc.

Question 23:

Answer:

What is Financial Technology (FinTech)?

FinTech represents the intersection of financial services and technology. It is technology-enabled innovation in financial services. FinTech can refer to technology companies, start-ups or traditional financial services providers. The use of [smartphones](#) for [mobile banking](#) and [investing](#) services are examples of

technologies deployed to make financial services more accessible to the general public.

Question 24:

What is Open Banking?

Answer:

Open banking refers to an emerging idea in the financial services and fintech which stipulates that banks should allow third party companies to build applications and services using shared bank data. Its benefits include new revenue streams, improved customer experience, and can enable financial inclusion.

Question 25:

What is Cryptocurrency?

Answer:

It is an unregulated form of monetary value that is used as a medium of exchange and for payments. It has no physical form and is not issued by a central bank, therefore it is not insured by deposit insurers like the NDIC. Cryptocurrency is sometimes referred to as virtual or digital currency. The first cryptocurrency is the Bitcoin created in 2009. Others are LiteCoin, Ethereum, etc.

Question 26:

Are Bitcoin and other Cryptocurrencies Legal Tender in Nigeria?

Answer:

No. The Central Bank of Nigeria (CBN) does not recognise Bitcoin or any other form of cryptocurrencies as legal tender in the country.

Question 27:

What is Blockchain?

Answer:

Blockchain is a form of Distributed Ledger Technology (DLT). This means that, it maintains records of all cryptocurrency transactions on a distributed network of computers, but has no central ledger. It is the technology that has made the first digital currency, the Bitcoin, possible.

Question 28:

What is Single Customer View?

Answer:

A Single Customer View is an aggregated, consistent and holistic representation of the data known by an organisation about its customer. In terms of deposit insurance, it is the collation of all the information on a depositor (all his bank information in every bank across the country) and considered as a single identity. In Nigeria, the Bank verification Number (BVN) system has now created a database where all bank customers are captured and their accounts are linked. The initiative will aid the speed of making pay-out of insured sums to depositors after an insured institution is liquidated.

Question 29:

How does NDIC Protect Bank Depositors against Loss?

Answer:

The NDIC protects bank depositors against loss through:

a) Deposit Guarantee

This is the most significant and distinct role of the NDIC. As a deposit insurer, the NDIC guarantees payment of deposits up to the maximum insured sum of ₦500,000 to a depositor in Banks and PMBs and ₦200,000 to a depositor in MFBs in the event of

failure of a participating financial institution. Balances in all deposit accounts held in the same right and capacity by a depositor in all branches of the closed insured institution, net of outstanding debts, are aggregated to determine the maximum insured amount.

b) Bank Supervision

The NDIC supervises banks to protect depositors, ensure monetary stability, and effective/efficient payment system as well as to promote competition and innovation in the banking system. Banking supervision seeks to reduce the potential risk of failure and ensures that unsafe and unsound banking practices do not go unchecked. It also provides the oversight functions required to preserve the integrity of and promote public confidence in the banking system.

c) Failure Resolution

The NDIC is empowered to provide financial and technical assistance to failing or distressed banks in the interest of depositors. The financial assistance can take the form of loans, guarantee for loan taken by the bank or acceptance of accommodation bills. On the other hand, the technical assistance may take the following forms: take-over of management and control of the bank; change in management; and/or assisted merger with another viable institution.

- Question 30:** **How does NDIC Establish Ownership of a Bank Deposit?**
Answer: The NDIC relies on deposit account records kept by a failed bank as well as on the proofs presented by depositors.
- Question 31:** **As a Depositor, must I apply for a Deposit Insurance Cover?**
Answer: No. A depositor does not need to. Under the deposit insurance system, eligible deposit accounts in insured institutions are automatically insured at no charge to any depositor.
- Question 32:** **When is Insured Deposit Payable?**
Answer: Insured deposit is payable only when an insured institution has been closed as a result of action taken by the Central Bank of Nigeria or when there is suspension of payment by a bank.
- Question 33:** **What Methods of Payment does the NDIC use in meeting its Obligations to Depositors of a Failed Institution?**
Answer: The NDIC could pay depositors of a failed insured institution either by transfer to a financial institution with instructions to effect payments to depositors on its behalf, or directly by means of issuing cheques up to the insured limit which will be collected at the NDIC's designated centres, usually the closed bank's offices or by directly crediting the depositor's account using e-payment platform. Payments could also be made through Purchase and Assumption, whereby a healthy

Banks) and Primary Mortgage Bank and ₦200,000 for depositor in MFB in the same right and capacity. The amount to be reimbursed has to be defined. Limited coverage is to minimize moral hazard through excessive risk-taking by bank management and depositors. Unlimited coverage could constitute a perverse incentive for excessive risk-taking.

Question 41: **If a Depositor has an Account in the Main Office of a Bank and also at a Branch Office, are these Accounts Separately Insured?**

Answer: No. The main office and all branches are considered to be one institution. Therefore, the accounts would be added together and covered up to the maximum insured sum.

Question 42: **If a Depositor has Deposit Accounts in Different Insured Banks, will the Deposits be added together for the Purpose of Determining Insurance Coverage?**

Answer: No. The maximum insurance limit is applicable to deposits in each of the participating banks. In the case of a bank having one or more branches, the main office and all branch offices are considered as one bank. In summary, if a person has many accounts in one bank, all the deposits are taken together as one account even if the deposits are in various branches of the same bank. On the contrary, if a depositor has accounts in more than one bank, they are insured independently up to the maximum insured sum per bank.

Question 43: **Is the Insurance Protection increased by Placing Funds in two or more Types of Deposit Accounts in the same Participating Institution?**

Answer: No. Deposit insurance is not increased merely by dividing funds held in the same right and capacity among the different types of deposits available. For example, demand, time and savings accounts held by the same depositor in the same right and capacity are added together and insured up to the maximum insured sum.

Question 44: **Is there any Arrangement in Place by the NDIC to Waive or Reduce Premium Payable over time for Insured Institutions?**

Answer: Section 12 of the NDIC Act 16 of 2006 provides that subject to stated conditions, part of the NDIC's surplus can be applied to reduce premium payable by insured institutions. Furthermore, the NDIC already applied differential premium assessment for the banks and PMBs. **However, the NDIC is considering adopting DPAs for the MFBs** such that premium payable by such Institutions would be based on their risk profile.

Question 45: **Would Funds Released by Federal Mortgage Bank for NHF Loans and other Poverty Alleviation Funds, Donor Funds, Deposit for Shares with PMBs/MFBs be included as Deposits when Computing the Deposit Insurance Premium?**

Answer: No. Special funds such as Donor funds or other funds that are for onward disbursement to beneficiaries are excluded from assessable deposits. The onus is on the insured institutions to ensure proper classification of such funds in their books.

Question 34:

What does a Deposit Transfer Involve?

Answer:

The NDIC transfers an amount equivalent to the total insured deposits of a failed insured institution to another financial institution under an agreement which will enable depositors of the failed insured institution to collect their entitlements from the financial institution.

Question 35:

How are the Insured Sums Collected?

Answer:

Insured sums are collected by depositors on filing their claims through the completion of relevant forms provided by the NDIC. In addition, they have to furnish the NDIC with account documents such as unused cheque books, old cheque stubs, passbooks, fixed deposit certificates, etc. Each depositor would also be required to identify him/herself with a valid identification document such as National Identity Card, Driver's Licence or International Passport. After verification of ownership of the account as well as the account balance, the depositor would be duly paid the insured sum by cheque or deposit transfer through an Agent Bank or Acquiring Bank.

Question 36:

What should a Depositor of a Failed Bank do if he or she loses Passbook or Savings Documents?

Answer:

The depositor would be required to present a Police report along with a sworn affidavit duly certified by a Court. The depositor would also be required to identify himself/herself with a valid identification document like National Identity Card, National Voters Card, Driver's Licence or International Passport.

Question 37:

Can a Depositor Leave His/Her Deposits with the Transferee Institution?

Answer:

Yes. A depositor, if he/she wishes, can open an account with the transferee institution for the full amount or part of his/her deposits.

Question 38:

Does the NDIC Protect the Interests of Creditors or Shareholders of a Bank?

Answer:

The primary mandate of the NDIC is to protect depositors. However, through supervision to ensure safety and soundness of banking institutions, the interest of creditors and shareholders are also protected. In the event of bank failure, creditors and shareholders could be paid liquidation dividends after depositors had been fully reimbursed.

Question 39:

What is Liquidation Dividend?

Answer:

This is a payment made to a depositor of a failed insured institution in excess of the insured sum. While the insured sums are paid from the DIF, SIIF or NIDIF as the case may be liquidation dividends are paid from funds realized from the sale of the assets and recoveries of debts owed to the failed insured institution.

Question 40:

What is the Current Insured Limit and why is it limited to a Fixed Sum?

Answer:

The insured limit is currently a maximum of **₦500,000** for each depositor in respect of deposits held in each insured Deposit Money Bank (including Non-Interest

- Question 46:** **If a Husband and Wife or any two or more Persons, have, in addition to their Individual Accounts, a Joint Account in the same Insured Bank, is each Account Separately Insured?**
- Answer:** Yes. If each of the co-owners has personally signed a valid mandate card and has a right of withdrawal on the same basis as the other co-owners, the joint account and each of the individually-owned accounts are separately insured up to the insured maximum sum.
- Question 47:** **If a Person has an Interest in more than One Joint Account, What is the Extent of His or Her Insurance Coverage?**
- Answer:** As long as the combination of the joint accounts is not the same, the account will be insured separately up to the maximum insured limit. Where the joint accounts are owned by the same combination of individuals then the accounts will be added and the total insured up to the maximum insured sum.
- Question 48:** **What is the Status of Depositors in a Case Where an Insured Microfinance Bank or Primary Mortgage Bank is acquired by another Insured MFB or PMB?**
- Answer:** The depositors of the acquired insured MFB or PMB will continue to be insured up to the maximum of ₦200,000 for MFBs and ₦500,000 for PMBs in the aggregate with respect to deposits he or she holds in the same right and capacity.
- Question 49:** **Can Insured-Status of a Licensed MFB or PMB be terminated?**
- Answer:** Yes. But notice is always given to depositors before termination of insurance. Depositors should take precaution to verify that the MFB or PMB they are dealing with is insured and pay deposit insurance premium annually.
- Question 50:** **Are Accounts Held by a Person as Executor, Administrator, Guardian, Custodian, or in Some Other Similar Fiduciary Capacity Insured Separately from His or Her Individual Account?**
- Answer:** Yes. If the records of the bank indicate that the person is depositing the funds in a fiduciary capacity such funds are insured separately from the fiduciary's individually-owned account. Funds in an account held by an Executor or Administrator are insured as funds of the deceased's estate. Funds in accounts held by guardians, conservators or custodians (whether court-appointed or not) are insured as funds owned by the ward and are added to any individual accounts of the ward in determining the maximum coverage. Account in which the funds are intended to pass on the death of the owner to a named beneficiary, are considered testamentary accounts and are insured as a form of individual account. If the beneficiary is a spouse, child or grand-child of the owner, the funds are insured for each owner up to a total of the maximum insured sum separately from any other individual accounts of the owner. In the case of a Revocable Trust Account, the person who holds the power of revocation is considered the owner of the funds in the account.

- Question 51:** **When an Account is Held by a Person Designated as Agent for the True Owner of the Funds, How is the Account Insured?**
Answer: The account is insured as an account of the principal or true owner. The funds in the account are added to any other accounts owned by the owner and the total is insured up to the maximum sum.
- Question 52:** **Is an Account Held by either a Company or Partnership, Insured Separately from the Individual Accounts of Shareholders or Partners?**
Answer: Yes. If the Company or Partnership is engaged in an independent activity, its account is separately insured up to the maximum insured sum. The term Independent activity means any activity other than one directed solely at increasing insurance coverage.
- Question 53:** **If a Depositor has more than the Maximum Insured Amount as Deposit in a Closed Bank, Is He Entitled to any further Claim for the amount of His Deposits in Excess of the Maximum Insured Amount paid by the NDIC?**
Answer: Yes. In a situation where the amount of depositors' fund in a closed bank exceeds the maximum insured amount, the owners of such accounts will share, on a pro-rata basis, in any proceeds from the liquidation of the bank's assets with other general creditors, including the NDIC.
- Question 54:** **Does the Borrower's Obligations to the Institution Continue after the Institution is closed?**
Answer: Yes. When acting as Liquidator of a closed institution, the NDIC is acting on behalf of all creditors of that institution and its obligation is to collect all loans promptly and efficiently along with other assets of the institution.
- Question 55:** **What does Purchase and Assumption (P&A) Mean?**
Answer: Purchase and Assumption (P&A) is a failure resolution mechanism which involves purchasing the assets of a failed bank and assuming its liabilities by another healthy insured bank(s).
- Question 56:** **What does Open Bank Assistance (OBA) Mean?**
Answer: Open Bank Assistance (OBA) is a situation where a failing insured institution is assisted to continue to operate in the same name on a going concern basis. It may involve change in ownership and management of the bank; injection of fresh funds in the form of equity and/or loan capital; and re-organisation and overhauling of the bank including rationalization of staff and branches.
- Question 57:** **Can Someone Retrieve the Insured Funds of a Deceased Relative from a Failed Bank in-Liquidation?**
Answer: Yes. To process such claims, a Letter of Administration and a Probate from a Court of Law would be required to be presented to NDIC in addition to all other documents

which are to serve as proof of ownership of such account.

Question 58:

What is a Bridge Bank?

Answer:

A bridge bank is a temporary bank established and operated usually by a deposit insurer to acquire the assets and assume the liabilities of a failed bank until a final resolution is accomplished. The bridge bank would permit continuity of banking services to all customers and fully protect all the depositors and creditors of the failed bank pending final resolution. A bridge bank is usually set up for a specified period of time within which the Deposit Insurer would find an interested investor.

Question 59:

How do Clients of defunct Banks (Such as AllStates Trust Bank) claim their Deposits from the Acquiring Banks (Such as Ecobank Plc)?

Answer:

The client of the defunct bank should contact the acquiring bank. In case of unresolved claims, contact NDIC through any of the channels provided in the answer to Question 65.

Question 60:

How are Depositors of failed Insured Institutions informed about the Commencement of Payment of Insured Deposits by the NDIC?

Answer:

Announcements would be made through the media (television, radio, newspapers) and NDIC posters at the Head Offices and branches of the closed banks as to when the payment of deposits would commence.

Question 61:

How can a Depositor, whose name was omitted from the Deposit Register of a Failed Institution make a Claim?

Answer:

The depositor should contact NDIC through any of the channels provided in the answer to Question 65.

Question 62:

What is a Payment Service Bank?

Answer:

Payment Service Banks are deposit-taking financial institutions licensed by the CBN to carry out payments and remittance services through various channels including banking agents and mobile and electronic channels. They are to operate in rural and unbanked locations and are not permitted to grant any forms of loans/advances or trade in the foreign exchange market.

**Question 63:
Protection?**

What is NDIC doing in Relation to Consumer

Answer:

The NDIC undertakes supervision of insured institutions with the objective of protecting consumers. It established consumer protection desks in order to promptly respond to series of complaints it receives against banks and other financial institutions on a daily basis. This is achieved sometimes through the conduct of investigations by the NDIC Examiners.

Question 64:

What is NDIC doing in Promoting Financial Literacy?

Answer:

The NDIC publishes and distributes books on deposit insurance and banking to

enlighten the public. Recently, a book on basic knowledge on banking and deposit insurance was distributed to all secondary schools nationwide with the aim of catching them young. The NDIC also undertook a study on financial literacy, the report of which was published in book form in order to facilitate readership within the banking public and to assist stakeholders address the challenges of financial literacy.

Question 65: **How can the Public contact NDIC about Questions and Suggestions Regarding Deposit Insurance?**

Answer: NDIC has set up the following contact channels to provide customer service to the public:

- a) To obtain quick answers to your questions, call our Help Desk Line: 0800-6342-4357; and 09 – 460 - 1030.
- b) You can also send comments to NDIC by mail to: The Managing Director/Chief Executive Officer, Nigeria Deposit Insurance Corporation, Plot 447/448 Constitution Avenue, Central Business District, Airport Road, P.M.B. 284, Garki, Abuja.
E-mail – belloh@ndic.gov.ng
- c) Information on NDIC and the deposit insurance system can be accessed from our website at: www.ndic.gov.ng. You can also submit comments or questions through the web site. In addition, you can reach us through our toll-free line: 080063424357 (0800NDICHELP).
- d) You can also lodge complaints (if any) at the NDIC Lagos and Zonal Offices nationwide.

APPENDIX 2: IADI GLOSSARY OF TERMS AND DEFINITIONS

S/N	Terms	Other terms used	Definition
1	Acquiring Bank		A Bank that purchases some or all of the assets and/or assumes some or all of the liabilities of a failed bank in a Purchase and Assumption transaction.
2	Adverse Selection		The tendency for higher-risk Banks to opt for Deposit Insurance and lower-risk ones to opt-out when membership in a Deposit Insurance System is voluntary.
3	Aggregation		The act of consolidating several individual accounts of a depositor into one (usually for the purpose of reimbursement).
4	Amalgamation		The combining of all or part of the assets and liabilities of two or more business units under a single entity.
5	Assessment Base	Tariff Base	The monetary basis (i.e. insured deposits, total liabilities, assets) on which the Deposit Insurer charges Premiums to a Member Bank or calculates the levy needed to compensate the Insured Depositors.
6	Bail-in within Resolution		A restructuring mechanism to recapitalise a Bank in Resolution or effectively capitalise a Bridge Bank, under specified conditions, through the write-down, conversion or exchange of debt instruments and other senior or subordinated unsecured liabilities of the Bank in Resolution into/for, equity or other instruments in that bank, the parent company of that Bank or a newly formed Bridge Bank, as appropriate to legal frameworks and market capacity.
7	Bailout	Extra-ordinary Public Financial Support	Any transfer of funds from public sources to a failing or failed Bank, or a commitment by a public authority to provide funds with a view to sustaining the institution (e.g. by way of guarantees), which results in benefit to the shareholders or uninsured creditors of that Bank, or the assumption of risks by the public authority that would otherwise be borne by the Bank and its shareholders, where the funds transferred are not recouped from the institution, its unsecured creditors or, if necessary, the financial system more widely, or the national authority is not reimbursed, whether partially or wholly, for the risks assumed.
8	Bank Run		A rapid and significant withdrawal of Deposits from a bank by depositors following a loss of confidence, caused by the fear that the Bank may fail and that depositors may therefore suffer losses or lose access to funds.
9	Bank	Deposit-taking Institution	Any entity which accepts Deposits or repayable funds from the public and is classified under the jurisdiction's legal framework as a Deposit-taking Institution.
10	Blanket Guarantee	Blanket Coverage/ Full deposit coverage	A declaration by authorities that, in addition to the protection provided by limited coverage deposit insurance or other arrangements, certain Deposits

			and perhaps other financial instruments will be protected.
11	Bridge Bank	Bridge Institution	An entity that is established to temporarily take over and maintain certain assets, liabilities and operations of a failed bank as part of the resolution process.
12	CAMELS Rating		A system used to rate Banks according to six factors represented by the acronym “CAMELS” (Capital adequacy, Asset quality, Management capability, Earnings, Liquidity and Sensitivity to market risk).
13	Capital Adequacy Ratios		A measurement of the amount of a bank's capital typically expressed as a percentage of its risk weighted assets.
14	Claim		An assertion of the indebtedness of a failed Bank, to a depositor, general creditor, Subordinated Debt holder, or shareholder.
15	Co-insurance		A “loss sharing” arrangement whereby depositors are covered for a pre-specified portion of Deposits that is less than 100 percent of their Insured Deposits.
16	Collateralisation		The act wherein a creditor takes claim on any assets of a debtor (mortgage, pledge, charge or other form of security) as recourse in the event the debtor defaults on the original loan/obligation.
17	Compulsory Membership	Mandatory Membership	A system wherein all designated Banks are required to be members of a Deposit Insurance System, according to law or agreement.
18	Conservator	Administrator	A person or entity, appointed by a regulatory authority to operate a Troubled Bank in an effort to conserve, manage, and protect the bank's assets until the Bank has been restored to viability or has been closed by the chartering authority.
19	Conservatorship		The legal procedure provided by law or agreement for the interim management of Troubled Banks.
20	Contagion		The spread of the financial problems of one Bank to other Banks or Financial Institutions, usually within the same jurisdiction, or the spread of economic and financial disturbances within a jurisdiction or across jurisdictions.
21	Corporate Governance		The systems (strategies, policies, processes and controls) by which an organisation is directed, administered or controlled, and includes the relationships among stakeholders and the goals for which the organisation is governed.
22	Coverage Limit	Coverage Level / Maximum Coverage/ Compensation Limit	The maximum amount which a depositor can Claim from or be reimbursed by a Deposit Insurer in the event of a Bank failure.
23	Coverage Ratio (by account and/or depositor)		The number of fully covered accounts or depositors divided by the total number of eligible accounts or depositors.

24	Coverage Ratio (by value)		The ratio of the value of Insured Deposits divided by the total value of Eligible Deposits.
25	Cross-border Cooperation Arrangements**	Cross-border Resolution Arrangements	Specific cooperation agreements, which enable Resolution Authorities or Deposit Insurers to share information and act collectively, to resolve banks located in multiple jurisdictions in a more orderly and less costly manner.
26	De Minimis Clause in Reimbursement		A Deposit level threshold below which a Deposit Insurer is not obligated to pay (i.e. low value Deposits that would not be reimbursed because the administrative costs would exceed the amount of reimbursement).
27	Deposit		Any credit balance which derives from normal banking transactions and which a Bank must repay at par under the legal and contractual conditions applicable; any debt evidenced by a certificate issued by a Bank; and any other funds or obligations defined or recognised as Deposits by the law establishing the Deposit Insurance System.
28	Deposit Insurance System	Deposit Guarantee/ Scheme Deposit Protection Scheme	This refers to the Deposit Insurer and its relationships with the Financial Safety-Net participants that support Deposit Insurance functions and Resolution processes.
29	Deposit Insurance	Deposit Guarantee/ Deposit Protection	A system established to protect depositors against the loss of their Insured Deposits in the event that a Bank is unable to meet its obligations to the Depositors.
30	Deposit Insurer	Deposit Insurance Agency	A specific legal entity responsible for providing Deposit Insurance, Deposit guarantees or similar Deposit protection arrangements.
31	Deposit Reimbursement	Deposit Payout	A Resolution method that involves the reimbursement of Deposits to Insured Depositors.
32	Depositor Preference	Depositor Priority	Granting deposit liabilities a higher Claim class than other general creditors against the proceeds of Liquidation of an insolvent Bank's assets, so that depositors must be paid in full before remaining creditors can collect on their Claims. Depositor Preference can take a number of different forms. For example: <ul style="list-style-type: none"> • Eligible Depositor Preference gives preference to all deposits meeting the eligibility requirements for deposit insurance coverage; • Insured Depositor Preference gives preference to insured depositors (and the deposit insurer under Subrogation); • A two-Tiered Depositor Preference concept, in which eligible, but Uninsured Deposits have a higher ranking than Claims of ordinary unsecured, non-preferred creditors, and insured depositors have a higher ranking than eligible depositors; and

			<ul style="list-style-type: none"> General Depositor Preference, in which all deposits have a higher ranking than Claims of ordinary unsecured, non-preferred creditors, regardless of their status (insured/uninsured or eligible/not eligible).
33	Differential Premium System	Risk-based Premium System/ Risk-adjusted Premium System	A Premium assessment system which seeks to differentiate Premiums on the basis of criteria such as individual Bank risk profiles.
34	Due Diligence		An On-site Inspection of the books and records of a failing bank by a potential purchaser, a supervisor, a Resolution Authority or their agents for a valuation/estimation of assets and liabilities.
35	Early Intervention**		Any actions, including formal corrective action, taken by supervisory or Resolution Authorities in response to weaknesses in a Bank prior to entry into Resolution.
36	Early Warning System	Early Detection System	A model that attempts to predict the likelihood of a failure or financial distress of Banks over a fixed time horizon, based on a bank's current risk profile.
37	E- money	Electronic Money	An electronic store of monetary value on a technical device that may be widely used for making payments to entities other than the E-money issuer. The device acts as a prepaid bearer instrument which does not necessarily involve bank accounts in transactions.
38	Eligible Deposits	Insurable Deposits	Deposits that fall within the scope of coverage of a Deposit Insurance System (i.e. they meet the requirements for coverage under a Deposit Insurance System, and are based typically on the type(s) of depositor and/or Deposit).
39	Enterprise Risk Management (ERM)		The processes and activities used to identify, assess, measure, monitor, control and mitigate risks in respect of the Deposit Insurer's enterprise as a whole.
40	Entry into Resolution	Resolution Trigger	The formal determination by the relevant authority or authorities that a Bank meets the conditions for Resolution and will consequently be subject to Resolution measures.
41	Ex-ante Funding		The regular collection of Premiums, with the aim of accumulating a fund to meet future obligations (e.g. reimbursing depositors) and cover the operational and related costs of the Deposit Insurer.
42	Ex-post Funding*		A system in which funds to cover deposit insurance obligations are only collected from surviving Banks after a Bank failure.
43	Expected Losses (EL)		The average losses that a Deposit Insurance Fund may incur as part of normal Deposit insurer business. Mathematically defined as the mean of the Deposit Insurance fund's loss distribution.
44	Explicit Protection		A system, expressly laid down by statutes or other legal instruments, that stipulates the amount of reimbursement which depositors can expect in the event of a Bank failure, with rules concerning Coverage Limits, the types of instruments covered,

			the methods for calculating depositor Claims, Funding arrangements and other related matters.
45	Extraordinary Contribution	Additional Contribution	Additional Premiums/levies which can be collected Ex-post from members of a Deposit Insurance System if the Ex-ante funding of the system may be insufficient to meet its obligations.
46	Financial Assistance		Assistance provided to a Troubled Bank by third parties, such as government agencies, Resolution Authorities or Deposit Insurers. This may take various forms, including deposits, loans, guarantees, subsidies, tax allowances, contributions, purchase of assets, subscription of debts, capital injections, or cost-sharing arrangements.
47	Financial Inclusion		The extent that individuals and businesses in Nigerians have easy access to a broad range of formal financial services that meet their needs at an affordable cost.
48	Financial Institution	Financial Firm/ Financial Entity Institution	Any entity whose principal business involves the provision of financial services or the conduct of financial activities, including deposit-taking, credit intermediation, insurance, investment or securities business, or operating a Financial Market Infrastructure.
49	Financial Market Infrastructure		A multilateral system among participating Financial Institutions, including the operator of the system, used for the purposes of clearing, settling or recording payments, securities, derivatives or other financial transactions. It includes payment systems, central securities depositories, securities settlement systems, central counterparties, and trade repositories.
50	Financial Safety-Net		A framework that includes the functions of prudential regulation, supervision, Resolution, lender-of-last resort and Deposit Insurance. In many jurisdictions, a department of government (generally a Ministry of Finance or Treasury responsible for financial sector policy) is included in the financial safety-net.
51	Fit and Proper		Fitness tests that usually seek to assess the competence of managers and directors and their capacity to fulfil the responsibilities of their positions, while propriety tests seek to assess their integrity and suitability. Formal qualifications, previous experience, and track record are some of the elements focused on by authorities when determining competence. To assess integrity and suitability, elements considered include: criminal records, financial position, civil actions against individuals to pursue personal debts, refusal of admission to, or expulsion froms professional bodies, sanctions applied by regulators of other similar industries, and previous questionable business practices.
52	Flat-rate Premium	Flat-rate Levy	A Premium payable to a Deposit Insurer and assessed at a uniform rate across all Member Banks.

53	Forbearance		The granting of exemptions or delaying intervention action in relation to Banks as regards compliance with minimum regulatory requirements or intervention criteria.
54	Foreign Bank Branch	Overseas Bank Branch	An establishment of a foreign Bank that is not a separate legal entity in a Host Jurisdiction.
55	Foreign Bank Subsidiary	Overseas Bank Subsidiary	A separate legal entity of a Bank incorporated outside the Home Jurisdiction.
56	Funding		Financing mechanisms necessary to cover the operating expenses and obligations of a Deposit Insurer.
57	Global Systemically Important Bank (G-SIB)		A Bank designated by the Financial Stability Board as global systemically important.
58	Governing Body		A group of people or an entity, such as a board of directors that directs the business and affairs of an organisation.
59	Home Jurisdiction		The jurisdiction in which the operations of a financial group are supervised on a consolidated basis.
60	Host Jurisdiction		Any jurisdiction, other than the Home Jurisdiction, in which a Bank conducts business activities.
61	Implicit Protection	Implicit Guarantee	An expectation that some form of government protection would be provided in the event of a Financial Institution failure. Implicit Protection is, by definition, never formally specified. There are no statutory rules regarding the eligibility of Financial Institution liabilities, the level of protection provided or the form which reimbursement will take.
62	Indemnification		A collateral contract or assurance under which one entity agrees to secure another entity against either anticipated financial losses or potential adverse legal consequences (e.g. damages and costs).
63	Indexed Coverage		The limited coverage level which is determined by the inflation rate or the change in other relevant price index of a jurisdiction.
64	Insolvency		A situation in which a Bank can no longer meet its financial obligations when due, and/or the value of its assets is less than the total of its liabilities.
65	Insured Depositors	Guaranteed Depositors/ Protected Depositors/ Covered Depositors	Holder of Eligible Deposits that do not exceed the Maximum Coverage Level provided by a Deposit Insurance System.
66	Insured Deposits	Guaranteed Deposits/ Protected Deposits/ Covered Deposits	Eligible Deposits that do not exceed the Maximum Coverage Level provided by a Deposit Insurance System.
67	Integrated Protection Scheme (IPS)		A system in which a single agency, usually a pre-existing Deposit Insurer, provides a guarantee or protection to investors in securities firms, and/or

			policyholders of insurance companies, in addition to depositors in Banks, for the loss of insured funds or unsatisfied Claims in the event of a Member Institution's failure.
68	Interim Payment	Advance Payment/ Provisional Payment/ Emergency Partial Payment	A partial payment made to depositors by a Deposit Insurer before the start of actual full reimbursement. This could be particularly useful in situations when there may be extended delays in reimbursement or when the Deposit Insurer is of the opinion that Insured Depositors urgently require access to their funds.
69	Intervention		Any actions, including formal corrective action, taken by supervisors, Resolution Authorities or Deposit Insurers to address concerns that may arise with a Bank.
70	Joint Account		An account opened in the names of two or more individuals who have rights of access to the account.
71	Least-cost Resolution	Least-cost Rule	A procedure that requires the Resolution Authority to implement the Resolution option, including Liquidation of the failed Bank, that is least costly to the Resolution Authority, the financial system or the Deposit Insurance System.
72	Legal Framework		The comprehensive legal system for a jurisdiction, established by any combination of the following: a constitution; primary legislation enacted by a legislative body that has authority in respect of that jurisdiction; subsidiary legislation (including legally binding regulations or rules) adopted under the primary legislation of that jurisdiction; or legal precedent and legal procedures of that jurisdiction.
73	Legal Protection	Legal Immunity	The set of legal mechanisms by means of which the deposit insurer and persons participating in the Resolution of a failed Bank, including current and former employees, directors, officers, and lawfully delegated agents of an organisation, are covered from the effects of Claims and procedures initiated against them for alleged acts and omissions executed in good faith, which occur within the scope of such persons' mandate.
74	Limited-Coverage Deposit Insurance System		A system which guarantees that the principal and/or the interest accrued on Insured Deposit accounts will be paid, up to a specified limit, in the event of Bank Insolvency.
75	Liquidation	Receivership	The Winding-Down (or Winding-Up, as used in some jurisdictions) of the business affairs and operations of a failed Bank through the orderly disposition of its assets after its licence has been revoked and it has been placed in Receivership. In most jurisdictions, it is synonymous with "Receivership".
76	Liquidator	Receiver	The legal entity that undertakes the winding down of the failed bank and the disposition of its assets.

77	Liquidity Funding	Emergency Funding/ Back-up Funding	Additional funding arrangements to supplement the deposit insurance funds in situations where the cumulated funds are insufficient to meet the needs of intervention and failure resolution, including depositor reimbursement.
78	Loss-given Default (LGD)		The non-recoverable share of resource exposure (non-returnable to deposit insurance fund) from the bankruptcy estate of a liquidated Member Institution. Typically expressed as a percentage of the total exposure.
79	Loss Minimiser		A Mandate in which the Deposit Insurer actively engages in a selection from a range of least-cost Resolution strategies.
80	Loss-sharing Agreement	Loss-sharing Arrangement	An agreement in a financial transaction in which the Resolution Authority or the Liquidator agrees to share with the acquirer losses on certain types of loans. Loss sharing may be offered in connection with the sale of classified or non-performing loans that otherwise might not be sold to an acquirer at the time of Resolution.
81	Mandate		A set of official instructions describing the Deposit Insurer's roles and responsibilities. There is no single mandate or set of mandates suitable for all Deposit Insurers. When assigning a mandate to a deposit insurer jurisdiction-specific circumstances must be taken into account. Mandates can range from narrow "pay box" systems to those with extensive responsibilities, such as preventive action and loss or risk - minimisation/ management, with a variety of combinations in between. These can be broadly classified into four categories namely a Paybox, a Paybox plus, a Loss Minimiser and a Risk Minimiser.
82	Market Discipline		A situation in which depositors or creditors assess the risk characteristics of a Bank and can influence Bank risk-taking behaviour by threatening to withdraw funds from the institution.
83	Member Bank	Insured Institution/ Participant Firm/ Member Institution	A Bank that is a member of a Deposit Insurance System.
84	Moral Hazard		Arises when parties have incentives to accept more risk because the costs that arise from the risk are borne, in whole or in part, by others.
85	Non-viability		Refers to a situation before institutional Insolvency, and may also include circumstances in which: (i) regulatory capital or required liquidity falls below specified minimum levels; (ii) there is a serious impairment of the Bank's access to Funding sources; (iii) the Bank depends on official sector financial assistance to sustain operations or would be dependent in the absence of a Resolution; (iv) there is a significant deterioration in the value of the Bank's assets; (v) the Bank is expected in the near future to

			be unable to pay liabilities as they fall due; (vi) the Bank's business plan is non-viable; and/or (vii) the Bank is expected in the near future to be balance-sheet insolvent.
86	On-site Inspection	On-site Appraisal/ Examination	An appraisal by the banking supervisor or the Deposit Insurer on the premises of the Bank which includes an examination of the books, records, and internal controls of a Bank.
87	Open-bank Assistance		A resolution method taken by the Resolution Authority in which a Bank in danger of failing receives assistance in the form of a direct loan, an assisted merger, a purchase of assets, or other means.
88	Operational Independence		The ability of an organisation to fulfil its Mandate using the legislated powers and means assigned to it without undue influence from external parties.
89	Paybox Plus		A Mandate where the Deposit Insurer has additional responsibilities such as a certain Resolution functions (e.g. financial support).
90	Paybox		A Mandate where the Deposit Insurer is only responsible for the reimbursement of Insured Deposits.
91	Payment Agent	Paying Agent	Entities (e.g. Banks, postal banks, government support payments) authorised by a Deposit Insurer to reimburse Insured Depositors on its behalf. Deposit Insurers would need to identify and select its payment agents and to address issues such as cost arrangements, depositor information transfer protocols, and procedures as well as the timelines for making payments before a reimbursement takes place.
92	Premium	Contribution Levy	The amount that a Member Institution pays to the Deposit Insurer in the manner and time frames prescribed by legislation.
93	Probability of Default		The probability that a Bank will not be able to meet its obligations over a particular time horizon.
94	Prompt Corrective Action (PCA)		A set of progressive corrective actions taken by the supervisory authorities against Financial Institutions exhibiting progressively deteriorating financial performance or behaviours, with the goal of identifying and addressing financial or operational weaknesses that threaten the viability of a Financial Institution while the problems are still small enough to manage.
95	Public Awareness Program	Consumer Awareness	A comprehensive programme designed to disseminate information to the public regarding the benefits and limitations of a Deposit Insurance System, including how and when depositors can gain access to their funds in the event of a Bank failure.
96	Public-policy Objectives*		Refers to the goals which the Deposit Insurance System is expected to achieve.
97	Purchase-and-Assumption Transaction (P&A)	Full or Partial Transfer of Business	A Resolution method in which a healthy Bank or a group of investors assume some or all of the obligations, and purchase some or all of the assets of the failed Bank.

98	Rebate		The return of part of a deposit insurance premium payment, representing some deduction from the full amount previously paid.
99	Recovery		The amount of collections on the assets of a failed bank.
100	Recovery Plan		A plan to guide the recovery of a distressed Bank. In the recovery phase, the Bank has not yet met the conditions for resolution or entered the resolution regime. There should be a reasonable prospect of recovery if appropriate recovery measures are taken. The recovery plan should include measures to reduce the risk profile of an entity and conserve capital as well as strategic options such as the divestiture of business lines and restructuring of liabilities.
101	Recovery Rate		The ratio of collections to the book-value of a failed bank's assets.
102	Resolution Authority		A public authority that, either alone or together with other authorities, is responsible for the resolution of financial institutions established in its jurisdiction (including resolution planning functions).
103	Resolution Costs		The sum of the expenditures and obligations incurred by the Resolution Authority for a given resolution method, including any immediate or long-term obligations and any direct or contingent liabilities for future payment, less the recoveries on assets of a failed Bank.
104	Resolution Plan		A plan intended to facilitate the effective use of Resolution Powers by the Resolution Authority, with the aim of making feasible the resolution of any financial institution without severe systemic disruption and exposure of taxpayers to loss while protecting systemically important functions. It serves as a guide to the authorities for achieving an orderly Resolution, in the event that recovery measures are not feasible or have proven ineffective.
105	Resolution Powers		Powers available to Resolution Authorities under legal frameworks for the purposes of Resolution, and exercisable without the consent of shareholders, creditors, debtors or the entity in resolution.
106	Resolution Regime		The elements of the legal framework and the policies governing resolution planning and preparing for, carrying out, and coordinating Resolution, including the application of Resolution Powers.
107	Resolution		A disposition plan and process for a non-viable Bank. Resolution may include: Liquidation and depositor reimbursement; transfer and/or sale of assets and liabilities; establishment of a temporary bridge institution; and write-down or conversion of debt to equity. Resolution may also include the application of procedures under Insolvency law to parts of an entity in Resolution, in conjunction with the exercise of Resolution Powers.
108	Risk Minimiser		A Mandate in which a Deposit Insurer has comprehensive risk minimisation functions,

			including risk assessment/ management, a full suite of Early Intervention and Resolution Powers, and in some cases, prudential oversight responsibilities.
109	Scope of Coverage		The types of Deposits and depositors eligible for deposit insurance coverage.
110	Set-off Arrangement	Netting Arrangement	An arrangement in which the Claim of a creditor against an insolvent Bank is to be deducted from a Claim of that Bank against the same creditor.
111	Situational Analysis		An examination that Deposit Insurers undertake to assess macroeconomic factors such as: the state of the economy, current monetary and fiscal policies, the state and structure of the banking system, public attitudes and expectations, the legal, prudential regulatory and supervisory framework, and accounting and disclosure regimes.
112	Start-up Funding	Seed Funding	The Funding received by a newly established Deposit Insurance System as initial contributions to the deposit insurance fund, typically from Financial Institutions, the government, and/or the central bank. This Start-up Funding or Seed Funding does not include the following: (1) Support from the government and/or other financial safety-net players in the form of an initial endowment or capital for administration costs, staffing, and operational expenses, separately recorded from the deposit insurance fund; (2) Funding support from international organisations or technical assistance agencies with the explicit agreement that such funding will not be repaid.
113	Statute of Limitation		The law that sets a date after which no Claims can be submitted by the claimant against the debtor or defendant.
114	Stress Testing		A range of simulation techniques used to assess the vulnerability of a Bank's financial position under different scenarios, such as major changes to the macroeconomic environment, or exceptional but plausible events.
115	Subordinated Debt		A debt instrument that ranks lower than other ordinary claims or instruments in the priority of its claim on the issuer's assets.
116	Subrogation		The substitution of one party (e.g. the Deposit Insurer) for another (e.g. the Insured Depositor) with reference to a lawful claim, demand, or right, so that the party which substitutes succeeds to the rights of the other in relation to the debt or claim, and its rights and remedies.
117	Systemic Risk		A risk of disruption to financial services that is caused by an impairment of all or parts of the financial system and has the potential to have serious negative consequences for the real economy.
118	Systemically Important Financial		A Financial Institution or a group that, because of its size, complexity and systemic interconnectedness would, in the view of the relevant authorities, cause significant disruption to the domestic or broader

	Institution (SIFIs)		financial system and economic activity, if it were to fail in a disorderly manner.
119	Target Fund Size	Target Reserve Ratio	The size of the Ex-ante Deposit insurance fund, typically measured as a proportion of the assessment base (e.g. total or insured deposits), sufficient to meet the expected future obligations and cover the operational and related costs of the Deposit Insurer.
120	Termination of Deposit Insurance Membership		The power of a Deposit Insurer to terminate the membership of a Member Institution if it does not meet some specific qualifications set by the Deposit Insurer.
121	Too-big-to-fail		The belief that an institution is so systemically important that it cannot be allowed to fail as its failure would cause instability across the financial system as a whole and to the economy at large.
122	Troubled Bank	Weak Bank/ Problem Bank/ Distressed Bank	A Bank that has, or will have, impaired liquidity or solvency unless there is a major improvement in its financial resources, risk profile, strategic business direction, risk management capabilities and/or quality of management.
123	Unexpected Losses		Extraordinary (unexpected) losses of the Deposit Insurance fund that can occur under unlikely, yet possible circumstances with unfavourable outcomes. Mathematically defined as the deviations from the average-Expected Losses – with a certain level of probability, i.e. within a certain level of confidence.
124	Uninsured Deposits		The types or amounts of Deposits that are not covered by a Deposit Insurance System.
125	Winding Up	Winding Down	The final phase in the dissolution of a failed Bank, in which assets are liquidated and creditors' claims are settled.
126	Withheld Deposits		Deposits that are temporarily suspended from payment by the Deposit Insurer due, in part, to insufficient information during reimbursement.

APPENDIX 3: DEPOSIT PAYOUT FOR CLOSED BANKS AS AT 31 DECEMBER, 2020.

S/N	Bank Name	Total Deposits At Closure (₦)	Total Number of Depositors At Closure	Total Insured Deposits At Closure (₦)	Total Uninsured Deposits At Closure (₦)	Total Insured Paid (₦)	No. of Insured Depositors Paid	Outstanding Insured (₦)
1	Abacus Merchant Bank	272,563,085.55	401	12,778,621.12	259,784,464.43	7,402,700.35	154	5,375,920.77
2	ABC Merchant Bank	224,181,711.19	752	14,135,967.84	210,045,743.35	8,671,937.99	225	5,464,029.85
3	Allied Bank of Nigeria	2,777,807,120.81	365,883	1,205,361,272.98	1,572,445,847.83	852,979,113.34	66,019	352,382,159.64
4	Alpha Merchant Bank	1,218,390,022.97	776	18,518,730.88	1,199,871,292.09	18,468,730.88	775	50,000.00
5	Amicable Bank of Nigeria	41,035,298.83	24,038	26,225,242.42	14,810,056.41	7,961,984.63	983	18,263,257.79
6	Century Merchant Bank	573,287,230.39	357	11,023,134.41	562,264,095.98	5,360,765.08	122	5,662,369.33
7	Commerce Bank Plc	1,156,785,605.57	37,462	199,462,352.53	957,323,253.04	110,439,485.58	5,454	89,022,866.95
8	Commercial Trust Bank	215,769,562.45	13,891	29,122,279.26	186,647,283.19	6,665,757.29	517	22,456,521.97
9	Continental Merchant Bank	1,390,269,507.54	1,060	31,450,301.84	1,358,819,205.70	19,757,104.74	426	11,693,197.10
10	Cooperative & Commerce Bank	1,915,586,954.26	364,239	1,366,665,529.05	548,921,425.21	887,362,510.94	71,582	479,303,018.11
11	Credite Bank Nigeria	155,222,766.79	5,997	24,665,697.10	130,557,069.69	10,392,363.04	475	14,273,334.06
12	Crown Merchant Bank	111,603,217.73	437	9,426,028.21	102,177,189.52	3,076,399.26	75	6,349,628.95
13	Financial Merchant Bank	154,913,133.91	233	4,873,613.66	150,039,520.25	3,722,792.57	111	1,150,821.09
14	Great Merchant Bank	132,574,216.89	174	5,194,215.05	127,380,001.84	2,282,499.70	55	2,911,715.35
15	Group Merchant Bank	296,274,534.26	212	4,196,997.53	292,077,536.73	1,335,331.47	32	2,861,666.06
16	Highland Bank of Nigeria	91,274,672.15	28,186	39,490,401.08	51,784,271.07	18,764,763.02	3,394	20,725,638.06
17	ICON Merchant Bank	1,421,194,045.31	1,033	33,843,762.30	1,387,350,283.01	31,953,163.87	491	1,890,598.43
18	Ivory Merchant Bank	46,083,993.81	188	3,191,147.28	42,892,846.53	100,000.00	7	3,091,147.28
19	Kapital Merchant Bank	314,600,554.24	240	5,874,453.51	308,726,100.73	4,332,367.33	111	1,542,086.18
20	Lobi Bank of Nigeria	233,611,823.96	112,819	146,604,258.85	87,007,565.11	91,143,615.05	10,684	55,460,643.80
21	Mercantile Bank of Nigeria	807,287,793.64	276,272	581,772,861.19	225,514,932.45	372,715,210.69	39,295	209,057,650.50
22	Merchant Bank of Africa	712,397,988.29	729	20,909,216.25	691,488,772.04	12,877,791.60	284	8,031,424.65

23	Nigeria Merchant Bank	153,895,719.94	107	4,847,130.12	149,048,589.82	3,625,972.37	77	1,221,157.75
24	North South Bank Ltd.	319,482,410.47	68,245	155,024,440.84	164,457,969.63	80,802,551.01	7,593	74,221,889.83
25	Pan African Bank Ltd.	648,630,106.36	132,540	360,745,495.86	287,884,610.50	234,039,315.83	22,452	126,706,180.03
26	Peak Merchant Bank	3,424,404,152.16	1,044	20,467,998.54	3,403,936,153.62	2,490,068.09	74	17,977,930.45
27	Pinacle Commercial Bank	508,727,770.83	18,332	63,376,997.10	445,350,773.73	27,082,712.44	1,569	36,294,284.66
28	Premier Commercial Bank	31,050,831.71	30,439	24,407,130.83	6,643,700.88	962,811.99	48	23,444,318.84
29	Prime Merchant Bank	204,724,737.94	248	4,760,302.08	199,964,435.86	2,767,150.42	63	1,993,151.66
30	Progress Bank of Nigeria	1,096,281,151.70	255,211	738,086,248.63	358,194,903.07	440,587,674.47	35,296	297,498,574.16
31	Republic Bank Ltd	79,182,234.16	7,416	19,922,727.91	59,259,506.25	13,068,367.52	1,278	6,854,360.39
32	Rims Merchant Bank	263,373,528.19	299	6,956,832.42	256,416,695.77	1,279,069.82	54	5,677,762.60
33	Royal Merchant Bank	677,855,736.00	531	11,042,104.55	666,813,631.45	5,115,621.95	139	5,926,482.60
34	United Commercial Bank	275,907,082.61	5,162	34,098,734.12	241,808,348.49	26,224,336.18	1,697	7,874,397.94
35	Victory Merchant Bank	114,856,351.58	227	4,454,777.77	110,401,573.81	1,865,681.20	48	2,589,096.57
36	African Express Bank*	6,283,713,772.37	16,106	123,327,054.75	6,160,386,717.62	37,619,999.82	1,043	85,707,054.93
37	Allstates Trust Bank*	32,936,081,583.01	427,847	3,069,106,101.55	29,865,457,942.59	1,821,307,515.54	80,738	1,245,979,415.32
38	Assurance Bank*	7,859,033,181.35	105,330	708,329,249.72	7,150,703,931.63	306,240,258.52	17,740	402,088,991.20
39	City Express Bank*	16,420,262,437.43	38,147	306,538,583.64	16,113,723,853.79	146,572,913.75	4,370	159,965,669.89
40	Eagle Bank*	1,033,777,480.46	3,280	16,973,794.93	1,016,803,685.53	16,973,794.93	3,280	-
41	Gulf Bank*	13,685,372,285.18	36,800	334,288,557.94	13,351,083,727.24	155,697,931.10	4,050	178,590,626.84
42	Hallmark Bank*	61,378,944,988.63	121,552	940,226,603.77	60,438,718,384.86	455,784,929.94	17,547	484,441,673.83
43	Lead Bank*	10,149,641,894.23	3,925	62,982,640.70	10,086,659,253.53	49,468,061.47	3,515	13,514,579.23
44	Liberty Bank*	2,153,333,156.91	19,800	142,875,503.89	2,010,457,653.02	48,823,133.78	1,360	94,052,370.11
45	Metropolitan Bank*	5,087,572,976.21	34,434	161,389,281.17	4,926,183,695.04	27,523,535.79	1,655	133,865,745.38
46	Trade Bank*	10,504,293,662.05	155,178	742,179,273.89	9,762,114,388.16	430,882,565.68	21,145	311,296,708.21
47	Fortune Bank*	9,244,297,624.41	33,557	302,885,618.55	8,941,412,005.86	31,022,987.61	780	271,862,630.94
48	Triumph Bank*	3,239,054,791.90	3,799	45,361,908.17	3,193,692,883.73	1,879,700.86	40	43,482,207.31
49	African International Bank	9,044,160,451.58	15,024	1,419,047,353.47	7,625,113,098.11	1,419,047,353.47	15,024	-
TOTAL		211,080,626,939.91	2,769,959	13,618,488,531.25	197,460,620,869.79	8,267,522,403.97	443,946	5,350,146,956.59

Source: NDIC

APPENDIX 4: PAYMENTS OF INSURED DEPOSITS OF THE MFBS AS AT DECEMBER 31, 2020

S/N	NAME OF MFB	Total No of Depositors at Closure	Total Deposit at Closure (₦)	Total Insured Sum at Closure (₦)	Total No. of Depositors Verified	Total Insured Sum Paid (₦)
1	ACME	21	392,000.00	392,000.00	20	333,400.00
2	ADIF	4,195	76,954,059.49	60,762,475.13	745	35,037,306.47
3	AFAM	1,581	5,530,445.91	5,057,816.26	75	2,228,725.06
4	AGBELO	681	1,173,379.99	1,173,379.99	56	683,516.40
5	AJASSE-IPO	6,714	124,163,503.36	48,337,002.73	712	25,198,915.07
6	AKPOR COE	4,470	43,570,156.22	26,906,401.18	240	12,727,990.87
7	ALLIANCE	4,756	33,093,386.58	27,000,318.76	701	10,083,224.74
8	ALLOVER	2,906	106,620,590.63	18,528,741.86	10	410,208.76
9	ALLSTAR	587	25,151,377.15	13,017,023.71	74	5,523,845.45
10	AMAZING GRACE	6,503	41,848,067.22	23,986,705.97	402	10,967,220.27
11	APEX GOLDEN	1,850	38,221,206.75	17,427,862.62	172	7,756,232.14
12	ASABARI	3,468	35,585,936.89	24,228,787.51	522	17,699,820.64
13	ASAGA - UKWU	3,709	96,988,545.81	48,513,457.97	543	13,941,834.74
14	ASCENT	1,790	13,033,167.09	10,932,666.43	484	7,771,506.76
15	ATTA NWAMBIRI	1,746	27,636,461.09	23,514,827.11	638	21,178,463.47
16	BEULAH	1,602	36,807,892.72	5,081,921.77	110	3,236,261.40
17	BIRAIDU	1,790	3,718,888.38	3,423,754.35	220	2,101,506.49
18	BIRNIN KUDU	1,261	15,359,096.76	6,291,228.37	208	5,875,394.10
19	BONNY	2,174	27,582,625.54	23,056,016.54	548	17,578,341.50
20	BRISTOL	387	5,354,654.53	3,682,654.53	6	469,396.88
21	BROADBASED	2,896	27,058,006.76	21,276,954.38	296	13,290,239.39
22	CAPITAL	1,930	34,890,305.28	15,240,153.47	123	7,097,256.91
23	CASHJET	3,782	53,677,932.01	23,688,311.94	542	17,142,940.35
24	CENTURY	2,777	45,342,759.02	18,489,609.88	232	9,968,581.64

25	CHAT	2,225	13,756,878.10	11,126,331.74	555	5,744,730.84
26	CIRCULAR	5,732	104,357,105.95	36,440,920.20	212	12,325,433.98
27	CLASSIC	17,261	93,635,446.38	65,966,973.73	1,423	38,609,087.71
28	COMMON BENEFIT	655	7,465,174.10	7,096,590.10	271	4,818,837.00
29	CUBIC	-	-	-	-	-
30	CUTTING EDGE	4,639	31,749,293.14	19,422,452.33	201	7,567,741.21
31	DANMUSA	575	989,024.96	770,491.69	62	427,169.43
32	DIVINE	1,309	20,755,047.59	12,474,360.73	63	4,212,294.44
33	DOGON DAJI	950	7,348,256.35	5,216,125.96	96	3,107,471.66
34	DYNAMIC	3,407	34,847,423.58	21,678,034.34	75	2,129,220.97
35	EBEM OHA	2,157	18,801,695.14	15,132,835.96	504	12,392,133.10
36	EBENATOR	2,319	74,215,206.48	52,209,988.15	778	44,451,918.78
37	EKWEMA	1,348	20,151,611.44	11,870,897.41	51	3,172,262.75
38	EMBRACE	-	-	-	-	-
39	EMEVAR	956	5,496,608.74	5,098,811.74	163	3,542,919.10
40	ETITI	1,800	58,095,301.15	31,103,366.36	498	16,871,797.82
41	EVO	1,409	21,207,956.90	13,756,628.77	242	7,505,421.81
42	EZIMUZO	1,997	21,961,194.81	17,239,884.81	634	7,214,731.61
43	FESTAC 77	521	15,666,921.73	7,393,903.38	98	4,272,830.00
44	FREEDOM	2,893	29,336,046.21	12,259,469.35	222	6,478,898.97
45	FUND EXPRESS	807	21,464,760.98	14,630,869.67	62	2,932,554.99
46	GALAXY	-	-	-	-	-
47	GAMJI	1,688	51,209,524.39	16,209,710.73	79	7,007,902.85
48	GITICOM	8,061	88,793,095.46	67,541,414.85	615	20,234,829.73
49	HARBOUR	887	5,429,378.35	28,824.36 4,5	176	2,540,322.88
50	HAZONWAO	9,218	41,729,543.46	22,482,906.13	303	4,585,918.71
51	HILLTOP	5,374	56,201,034.47	46,538,304.20	624	14,680,162.75
52	HOMELAND	-	-	-	-	-

53	I.C.MFB	8,975	52,637,923.65	21,384,201.73	215	5,605,017.31
54	IDEAL TRUST	884	4,856,238.24	4,145,088.24	89	2,613,763.34
55	IFONYIN	4,872	43,630,736.45	21,421,483.67	369	13,591,327.35
56	IHITE	3,252	84,307,716.28	49,726,983.38	1,106	46,997,698.08
57	IKWUANO	759	5,251,806.20	4,929,191.20	135	3,841,404.69
58	IMPACT	10,222	246,465,671.22	147,045,035.57	1,837	52,752,499.71
59	IMPERIAL	4,284	61,811,529.36	28,364,941.19	206	6,706,316.77
60	INTEGRATED	473,944	6,198,068,940.32	3,383,128,099.04	42,552	1,424,392,067.90
61	INVESTMENT	2,234	19,026,571.73	15,407,019.34	304	9,596,621.57
62	IPE	3,784	36,984,350.93	28,347,688.46	677	23,297,591.48
63	ITELE	504	11,858,238.89	9,339,085.98	177	7,548,206.30
64	JEGA	250	3,438,804.73	2,478,318.67	54	1,981,268.87
65	KBS	1,105	5,744,154.57	4,871,635.38	80	2,452,463.54
66	KERANA	1,810	8,830,118.57	6,399,417.19	138	1,774,521.91
67	KFC	1,567	26,676,987.33	10,231,891.10	78	3,661,187.70
68	LALUPON	7,455	69,090,311.92	36,266,469.46	549	18,522,624.32
69	MARMARA	3,123	12,065,250.05	6,990,809.73	196	4,716,720.41
70	MCB	903	33,054,818.69	11,090,221.61	11	551,728.69
71	MIC	23,190	56,092,796.23	43,482,145.40	22	988,994.85
72	MILESTONE	7,397	127,247,996.08	47,371,341.75	237	15,919,572.78
73	MOORGATE	9,997	135,745,114.15	67,771,548.26	272	13,301,327.28
74	MUNICIPAL	4,991	17,410,423.83	13,655,258.53	113	4,712,841.92
75	MUSTASONS	-	-	-	-	-
76	NEW GATE	-	-	-	-	-
77	NEXUS	4,387	26,366,099.57	9,351,675.60	188	4,521,251.49
78	NGAS	3,013	30,320,463.52	26,830,863.43	797	18,894,549.45

79	OBIOMA	2,221	149,677,074.51	56,322,509.09	907	51,594,220.48
80	OLOMI	17,452	156,270,606.50	127,553,341.36	2,398	95,742,794.97
81	OLOMOYOYO	7,385	33,557,047.51	32,787,059.29	466	11,069,523.51
82	OMNI	2,089	104,354,762.08	22,708,084.29	110	9,684,165.69
83	OPENGATE	2,709	12,624,472.51	10,031,685.18	338	6,074,591.00
84	OWENA	2,911	22,932,736.42	13,570,694.88	282	9,089,536.23
85	OWHOWHA	957	4,232,283.46	3,251,058.46	528	1,336,570.25
86	PET	4,046	64,797,309.94	42,490,232.17	451	22,741,208.20
87	PRIMATE	-	-	-	-	-
88	PRIME	2,754	72,257,286.12	27,341,031.88	140	8,411,336.51
89	SAMINAKA	3,637	7,528,113.05	6,340,548.55	237	2,188,726.45
90	SHIMAZ	922	9,910,169.70	7,152,659.75	312	4,575,327.43
91	SOUTH WEST	-	-	-	-	-
92	STANDEX	3,487	101,640,335.22	38,586,341.38	485	24,125,470.05
93	TOUCHSTONE	4,729	166,702,510.26	49,706,847.70	357	28,333,050.69
94	TRINITY	1,812	21,259,402.67	15,222,326.16	148	7,862,798.51
95	TRI-STAR	3,522	58,622,154.26	43,125,438.42	739	37,894,617.47
96	UDEZUKA	693	10,624,269.76	2,332,985.22	21	77,054.18
97	UFUMA	3,121	63,195,019.50	36,073,748.57	-	-
98	UMUNZE	3,888	53,428,950.48	44,116,865.77	805	27,552,844.27
99	UNIQUE	2,520	78,045,624.82	16,085,653.63	77	2,877,091.45
100	URUALLA	1,059	11,118,018.39	10,457,256.49	149	6,393,488.03
101	UTUGWANG	3,223	16,164,306.30	11,409,774.12	460	8,762,427.52
102	VENTURE SUPPORT	1,427	9,633,302.70	8,828,977.03	219	5,447,081.36
103	WIZETRADE	348	12,698,105.65	3,902,942.89	45	2,421,960.09
104	Abiriba MFB	3,133	70,191,345.98	46,434,662.89	445	23,432,727.80

105	Acjec MFB	-	-	-	-	-
106	Acorn MFB	-	-	-	-	-
107	Akesan MFB	12,688	24,090,636.95	20,748,024.79	137	6,844,567.62
108	Akin MFB	1,658	10,820,903.31	9,628,837.31	59	2,235,222.13
109	Aracom MFB	-	-	-	-	-
110	Argungu MFB	1,450	8,229,195.15	4,289,149.39	33	2,002,925.50
111	Avalon MFB	-	-	-	-	-
112	Bekwarra MFB	2,049	10,701,025.84	8,580,561.62	137	3,317,452.13
113	Cedep MFB					
114	Citigate MFB	7,495	18,430,695.62	17,202,719.71	64	3,086,184.88
115	Citiserive MFB					
116	CKC MFB					
117	Combined Benefit MFB					
118	Compass MFB					
119	Corporate MFB					
120	Crown MFB	684	13,946,552.89	8,347,116.24	67	4,264,995.91
121	Crystal Gold MFB	-	-	-	-	-
122	Daily Capital MFB	4,727	81,983,196.71	28,693,134.49	78	5,831,310.10
123	Dikenafai MFB	945	3,714,735.36	3,670,735.36	27	763,225.51
124	Dunamis MFB	-	-	-	1	179,578.58
125	ECB MFB	793	11,362,112.82	9,970,777.08	-	-
126	Eden MFB	3,082	29,302,890.69	11,425,037.93	51	2,931,437.27
127	Edet MFB	871	10,422,355.82	6,602,326.01	33	1,466,524.11
128	EDS MFB	-	-	-	-	-
129	Egosal MFB	2,383	5,800,973.67	5,602,465.67	21	325,596.03
130	Enterprise MFB	-	-	-	-	-

131	Essence MFB	3,220	11,366,551.54	10,260,527.63	279	3,635,694.63
132	Express MFB	-	-	-	-	-
133	Fieldreams MFB	-	-	-	-	-
134	First Choice MFB	1,196	7,800,299.32	3,834,407.79	1	2,119.54
135	First Global MFB	11,581	288,613,627.23	138,430,966.53	466	44,149,204.63
136	First Golden Mercury MFB	-	-	-	-	-
137	First Herital MFB	588	73,885,111.41	32,377,562.34	161	13,050,320.60
138	First Omasi MFB	1,956	37,052,537.60	24,220,242.60	276	16,618,730.27
139	Freigate MFB	-	-	-	-	-
140	Funds Matrix MFB	-	-	-	-	-
141	GFB MFB	2,357	10,275,673.13	9,273,392.80	119	3,812,856.48
142	Gold Package MFB	-	-	-	-	-
143	Green Field MFB	-	-	-	-	-
144	GS MFB	-	-	-	-	-
145	Gusau MFB	1,841	10,724,154.10	10,596,049.10	110	2,452,532.96
146	Harmony MFB	4,368	14,843,421.22	12,639,730.43	-	-
147	Havilah MFB	86	11,295,321.90	2,727,441.90	26	2,087,500.00
148	Hebron MFB	32	7,970,577.00	3,104,903.00	21	2,301,037.00
149	Idah MFB	2,669	21,514,215.08	16,477,381.39	76	2,252,683.85
150	Ihima MFB	-	-	-	-	-
151	Interglobal MFB	-	-	-	-	-
152	Irele MFB	1,178	20,496,088.69	14,614,218.27	117	6,478,494.28
153	Keystone MFB	-	-	-	-	-
154	Kings MFB	-	-	-	-	-
155	Landrock MFB	4,688	19,170,639.45	18,261,179.12	91	8,691,280.48



Nigeria Deposit Insurance Corporation

156	Lofty Heights MFB	-	-	-	-	-
157	Neighbourhood MFB	5,755	23,487,234.04	19,127,809.35	99	6,544,062.27
158	New Height MFB	11,100	120,747,476.10	73,920,665.59	18	2,272,351.57
159	New Image MFB	8,862	60,376,563.06	43,383,008.38	286	17,411,099.79
160	New Mercantile MFB	-	-	-	-	-
161	Ngegwe MFB	1,420	21,277,882.60	12,675,789.57	80	7,040,409.78
162	Nkpor MFB	1,865	54,882,181.35	28,493,442.15	299	17,716,325.03
163	Okwuta MFB	303	5,479,972.18	3,405,711.89	-	-
164	Otun-Ekiti MFB	2,409	32,706,869.68	18,379,373.15	128	7,816,039.08
165	Peopleserve MFB	-	-	-	18	163,556.20
166	Pinnacle MFB	-	-	-	-	-
167	Plannet MFB	429	1,831,470.00	1,831,470.00	168	1,208,300.00
168	Reunion MFB	4,019	24,593,586.18	12,906,244.16	55	2,406,787.69
169	Royal Trust MFB	10,214	159,624,342.58	80,487,841.97	562	39,253,411.94
170	Sama MFB	349	7,720,796.64	1,735,535.64	-	-
171	Satellite MFB	11,173	110,312,125.58	83,992,502.26	87	7,744,148.20
172	Silver MFB	-	-	-	-	-
173	Solace MFB	-	-	-	-	-
174	SVP MFB	-	-	-	-	-
175	Target MFB	2,249	9,996,741.95	6,374,504.40	15	750,289.35
176	Think MFB	3,067	47,421,486.41	19,600,726.66	122	10,469,347.15
177	Top Mega Trust MFB	-	-	-	-	-
178	Traders MFB	-	-	-	-	-
179	Ughievwen MFB	7,567	42,595,517.67	37,143,833.39	149	5,747,135.67
180	Ujoelen MFB	3,235	38,865,185.99	21,696,333.76	171	11,169,778.51

181	Umuhu Okabia MFB	5,125	78,942,542.30	54,676,056.22	611	34,432,296.10
182	Umu-Oma MFB	-	-	-	-	-
183	Unique Trust MFB	4,726	42,985,870.27	24,746,913.18	165	8,145,801.89
184	United People MFB	-	-	-	-	-
185	Vinning MFB	-	-	-	-	-
186	Yaf MFB	-	-	-	-	-
187	Crystal Edge MFB	38	449,878.10	449,878.10	1	150,000.00
188	ABATETE MFB	2,322	68,365,440.25	40,570,189.93	440	22,027,337.98
189	ABOKIE MFB				82	2,644,292.28
190	Acheajebwa MFB				12	1,239,526.88
191	ACUITY MFB	-	-	-	-	-
192	ADAIGBO MFB	2,196	134,339,740.32	35,755,693.25	138	11,318,553.88
193	Advance MFB	-	-	-	-	-
194	AFOTAMODI-OGUNOLA MFB				171	9,361,303.33
195	Agbarho MFB				93	7,156,280.53
196	Agbowu MFB	-	-	-	-	-
197	Ajaye-Jebwo MFB	2,593	6,935,750.23	6,425,253.72	11	717,711.55
198	Ajeko MFB	991	4,501,320.22	4,121,520.22	6	282,772.14
199	Ajiya MFB	1,340	25,817,955.54	13,348,864.17	57	4,704,726.99
200	ALACHE MFB	1,782	19,662,207.87	9,852,681.88	52	4,212,428.21
201	ALOAYE MFB	3,081	12,819,550.58	7,529,750.42	50	743,495.45
202	Altitude MFB	-	-	-	-	-
203	AMAIFEKE MFB	-	-	-	-	-
204	AMRAM MFB	-	-	-	-	-
205	AMURO MFB	437	449,436.68	449,436.68	48	3,286,483.26

206	Arochukwu MFB	2,395	14,885,965.03	11,046,468.53	19	742,825.32
207	ARONDIZUOGU MFB	680	7,870,683.77	2,877,844.47	30	404,656.00
208	Avyi MFB				127	8,481,981.36
209	AYETE MFB				209	22,350,754.20
210	BAKASSI MFB				5	181,200.00
211	BIZTRUST MFB	-	-	-	-	-
212	Blue Intercontinental MFB	-	-	-	-	-
213	Bonded MFB	-	-	-	-	-
214	BUNZA MFB				13	65,939.31
215	CASH COW MFB	-	-	-	-	-
216	Chelsea MFB	-	-	-	-	-
217	CHIGBE-YAJI MFB	2,452	17,060,615.56	11,325,198.29	60	3,180,865.35
218	CHIMHAM MFB	133	224,929.62	224,929.62	12	18,738.15
219	Citadel MFB				4	480,600.00
220	Coconut Avenue MFB	-	-	-	-	-
221	COMMONWEALTH MFB	4,919	113,052,611.14	38,076,672.72	87	9,651,643.38
222	CONFLUENCE MFB				70	4,718,634.88
223	Coral MFB	-	-	-	-	-
224	CREDITLINK MFB LTD	-	-	-	-	-
225	DARAZO MFB	711	7,180,036.46	3,333,212.99	-	-
226	Decency MFB				141	11,382,154.36
227	EAGLE MFB	717	7,378,112.06	4,896,388.95	26	1,321,137.00
228	EBU MFB	3,962	129,691,144.89	35,000,516.56	33	1,721,607.69
229	Elim MFB	-	-	-	-	-
230	Eruwon MFB	-	-	-	-	-

231	Ethics MFB	-	-	-	-	-
232	Faith MFB	-	-	-	-	-
233	FCE OBUDU MFB				263	20,939,402.79
234	FEMAZ MFB	-	-	-	-	-
235	First Credit MFB	-	-	-	-	-
236	FIRST IDEAL MFB	-	-	-	-	-
237	First Mutual MFB	-	-	-	-	-
238	GAINS MFB				35	2,644,365.13
239	Galilee (Well Woman) MFB	-	-	-	-	-
240	Gapbridge MFB	-	-	-	-	-
241	Garden City MFB	-	-	-	-	-
242	GARU MFB				1,186	60,057,360.81
243	GBOKO MFB	6,548	54,615,549.81	29,253,674.53	38	3,664,632.24
244	GIDEON TRUST MFB	-	-	-	-	-
245	Global Trust MFB	-	-	-	-	-
246	Gracefield MFB				40	1,657,488.88
247	GUDDIRI MFB	2,431	12,008,760.61	6,149,999.20	86	2,413,594.18
248	HAMDALA MFB	3,442	15,165,292.48	11,498,227.82	51	693,519.64
249	Happy Note MFB	-	-	-	-	-
250	HARVEST MFB				111	1,473,187.95
251	Hillspring (Gworok) MFB	2,623	14,374,055.72	8,790,412.35	40	1,724,254.01
252	Hitech MFB				6	213,007.10
253	Hybrid MFB	-	-	-	-	-
254	IDEATO - SOUTH MFB	2,548	34,440,391.96	25,561,657.66	276	12,189,589.59
255	Idumuje MFB	-	-	-	-	-
256	Ihechiowa MFB				2	66,312.30

257	IJOMU-ORO MFB				63	2,649,250.78
258	IMAD MFB	-	-	-	-	-
259	INRI MFB				235	7,624,581.53
260	IPMAN SATELLITE MFB	-	-	-	-	-
261	Irolu-Remo MFB				40	1,110,336.46
262	Isu MFB				74	5,595,996.78
263	Ivie MFB				13	932,292.65
264	KABBA MFB	5,260	117,868,098.95	65,463,166.55	391	23,133,174.62
265	Kaugama MFB	-	-	-	-	-
266	KPACHARKA MFB	1,772	21,057,067.79	15,922,108.90	105	4,205,481.13
267	Krgy MFB	-	-	-	-	-
268	LANGTANG MFB				277	14,468,766.73
269	LAPAI MFB				116	5,132,796.96
270	LASU MFB	-	-	-	-	-
271	LAVUNKPAN MFB	2,140	15,996,397.03	11,781,191.08	-	-
272	Leap MFB				31	1,252,469.10
273	LIBERTY MFB	-	-	-	-	-
274	Mar-Bonch MFB	-	-	-	-	-
275	Marvelous MFB	-	-	-	-	-
276	MASOYI MFB	2,515	21,130,095.98	9,818,902.70	37	864,401.55
277	MBA MFB				219	6,350,271.11
278	MISAU MFB	2,440	35,760,002.49	11,575,725.73	7	1,278,000.00
279	Mustard MFB				-	-
280	Mutunchi MFB	957	11,306,478.30	7,172,026.65	19	988,612.72
281	NEU-KOM MFB	621	19,261,797.00	4,080,198.42	24	434,548.61

282	New Vision MFB				31	2,833,952.58
283	OBUDU MFB	-	-	-	-	-
284	Oduduwa MFB	-	-	-	-	-
285	OGIDI MFB	872	19,789,460.30	11,361,135.75	160	7,187,617.35
286	OHAMBELE MFB				113	8,321,642.76
287	Oke-Oba MFB	-	-	-	-	-
288	OKPORO MFB	-	-	-	-	-
289	OMU MFB				110	4,825,811.97
290	ORAEZUE MFB	1,812	27,775,812.80	18,067,645.29	189	8,251,501.35
291	ORIE-ORBA MFB	-	-	-	-	-
292	Peoples MFB	3,338	17,926,246.89	14,949,012.66	35	2,464,912.51
293	Royal Child Heritage MFB	-	-	-	-	-
294	SADAU MFB				14	293,550.11
295	Sanga MFB	742	16,186,421.72	8,574,252.04	70	3,862,783.68
296	Santrust MFB	-	-	-	-	-
297	Savings Corp MFB	-	-	-	-	-
298	SAVIOUR MFB	2,561	15,908,407.87	11,094,685.60	67	3,916,969.65
299	SHELTER MFB	-	-	-	-	-
300	SHINKAFI MFB	543	7,298,656.06	5,576,429.32	19	1,490,327.02
301	Shoreline MFB	-	-	-	-	-
302	SKY-LINE MFB				36	2,744,698.63
303	Sovereign MFB	-	-	-	-	-
304	Spec MFB	-	-	-	-	-
305	Stako MFB	-	-	-	-	-
306	Tattali MFB	2,403	25,118,986.53	12,389,847.11	35	2,281,500.34
307	Taura MFB				20	1,837,242.12

308	Time MFB				1	46,540.41
309	Titare MFB	-	-	-	-	-
310	TOKI RAINBOW MFB	4,014	15,901,185.52	10,387,869.36	56	1,470,218.73
311	TRANSWEALTH MFB				33	519,253.86
312	TRUEBOND MFB	-	-	-	-	-
313	TSM MFB	-	-	-	-	-
314	UBULU MFB				365	21,356,223.67
315	UGBOJU MFB	439	30,482,128.92	18,238,618.79	45	3,049,173.54
316	ULAYIN MFB				63	2,038,692.28
317	Unicredit MFB	-	-	-	-	-
318	UNITED MFB				120	8,413,838.33
319	UVWIE MFB				-	-
320	VANTAGE MFB				85	6,055,703.11
321	WARJI MFB				-	-
322	Wealthbasket MFB				-	-
323	Yerwa MFB				8	296,261.00
324	Zumwa MFB	1,317	26,489,866.54	13,315,849.54	124	5,788,975.95
325	Fortis MFB				1,019	68,854,182.78
	TOTAL	1,045,250	13,187,074,122.01	7,196,527,096.00	90,291	3,375,338,435.71

Source: NDIC



Nigeria Deposit Insurance Corporation

APPENDIX 5: TOTAL LOANS & ADVANCES AND RECOVERIES OF MICROFINANCE BANKS IN-LIQUIDATION AS AT DECEMBER 31, 2020

S/NO	Microfinance Banks In Liquidation	Total Loans & Advances As At Closure (₦ Million)	Cumulative Recoveries Till Date (₦ Million)
1	ABOKI MFB	-	0.15
2	AGBELO MFB	-	0.20
3	AJASSE-IPO MFB	-	0.02
4	ALLOVER MFB	124.73	4.20
5	ALLSTART MFB	-	0.13
6	AMAZING GRACE MFB	-	0.06
7	ASABARI MFB	7.75	0.46
8	ASAGA UKWU MFB	71.18	0.05
9	ATTA NWAMBIRI MFB	8.78	0.23
10	BASIC MFB	-	0.02
11	BEULAH MFB	16.91	1.91
12	CAPITAL MFB	63.73	0.34
13	CEDEP MFB	-	0.02
14	CHIMHAN MFB	-	0.02
15	CIRCULAR MFB	215.03	1.18
16	CLASSIC MFB	102.87	4.29
17	CONFLUENCE MFB	-	0.01
18	CRYSTAL EDGE	-	0.05
19	CUTTING EDGE MFB	81.69	0.07
20	DANMUSA MFB	11.90	0.13
21	DOGONDAJI MFB	-	0.04
22	EBEM OHA MFB	4.96	0.01
23	EBENATOR MFB	-	17.92
24	EVO MFB	22.18	4.79
25	EZIMUZO MFB	17.31	0.11
26	FORTIS MFB	-	18.70
27	FREEDOM MFB	-	0.85
28	GITICOM MFB	-	1.63
29	HILLTOP MFB	17.00	0.28
30	IC MFB	44.13	0.09
31	IDEAL MFB	-	0.01
32	IFONYIN MFB	-	0.39
33	IHECHIOWA MFB	-	0.17
34	IMPACT MFB	-	0.06
35	INTEGRATED MFB	-	3.27
36	IRELE MFB	-	0.17



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37	ISERI MFB	-	0.02
38	ITELE MFB	-	0.17
39	JEGA MFB	47.79	2.28
40	LALUPON MFB	11.35	0.20
41	MC MFB	-	0.02
42	MCB MFB	-	0.06
43	MILESTONE	-	0.24
44	NGAZ MFB	-	0.03
45	NGEGWE MFB	12.98	0.40
46	OGIDI MFB	-	0.44
47	OLOMI MFB	132.56	1.33
48	OPEN GATE MFB	3.79	3.08
49	OWENA MFB	-	0.08
50	PET MFB	36.89	0.63
51	STANDEX MFB	-	0.04
52	TRISTAR MFB	20.03	0.10
53	UBULU MFB	-	2.12
54	UDEZUKA MFB	-	75.00
55	UMUNZE MFB	-	0.02
56	UNRECONCILED MFBS	-	0.42
57	LANTANG MFB	-	1.10
58	GARU MFB	-	0.20
59	VANTAGE MFB	-	0.24
60	LAPAI MFB	-	1.00
61	AVYI MFB	-	0.35
62	UTUGWANG MFB	21.18	0.00
	TOTAL MFB	1096.72	151.60

**APPENDIX 6 PROCEEDS FROM SALE OF PHYSICAL ASSETS OF MFBs (IN LIQUIDATION)
AS AT DECEMBER 31, 2020**

S/N	MICROFINANCE BANKS IN LIQUIDATION	LANDED PROPERTY (₦ Million)	VEHICLES/GEN. SET (₦ Million)	CHATELS (₦ Million)	TOTAL (₦ Million)
1	ABIRIBA MFB	-	-	0.55	0.55
2	ACDEC MFB	-	-	0.11	0.11
3	ACME MFB	-	-	0.15	0.15
4	ADIF MFB	-	-	0.4	0.4
5	AFAM MFB	-	-	0.23	0.23
6	AGBELO MFB	-	-	-	-
7	AJASSE MFB	-	0.3	0.79	1.09
8	AKESAN MFB	-	-	1.1	1.1
9	AKPOR-COE MFB	-	-	1.74	1.74
10	ALLIANCE MFB	-	-	2.86	2.86
11	ALLOVER MFB	-	0.33	2	2.33
12	ALLSTAR MFB	-	-	0.13	0.13
13	AMAZING GRACE MFB	-	0.4	0.38	0.78
14	APEX GOLDEN GATE MFB	-	-	0.33	0.33
15	ARUGUNGU MFB	0.4	-	0.17	0.57
16	ASABARI MFB	-	-	0.36	0.36
17	ASAGA-UKWU MFB	-	-	-	-
18	ASCENT MFB	-	-	0.22	0.22
19	ATTA NWAMBIRI MFB	3.15	-	0.7	3.85
20	BEKWARA MFB	4.5	-	0.47	4.97
21	BEULAH MFB	-	-	1.88	1.88
22	BIRAI DU MFB	-	-	0.69	0.69
23	BIRNIN KUDU MFB	-	-	1.24	1.24
24	BONNY MFB	-	-	0.16	0.16
25	BRISTOL MFB	-	-	0.09	0.09
26	BROAD BASE MFB	-	-	-	-
27	CAPITAL MFB	-	-	1.76	1.76
28	CASHJET MFB	-	1.4	2.87	4.27
29	CEDEP MFB	-	-	0.38	0.38
30	CENTURY MFB	-	0.15	0.3	0.45
31	CHAT MFB	-	-	-	-
32	CIRCULAR MFB	-	-	1.02	1.02
33	CITIGATE MFB	-	-	1.29	1.29
34	CLASSIC MFB	31.07	-	3.13	34.2
35	CREDENCE MFB	-	-	0.12	0.12

36	CROWN MFB	-	-	0.26	0.26
37	COMMON BENEFIT MFB	-	-	0.69	0.69
38	CUBIC MFB	-	-	-	-
39	CUTTING EDGE MFB	-	-	0.2	0.2
40	DANMUSA MFB	-	-	-	-
41	DAILY CAPITAL MFB	-	-	0.99	0.99
42	DIVINE MFB	-	-	1.19	1.19
43	DIKENAFAI MFB	-	-	0.06	0.06
44	DOGONDAJI MFB	-	-	0.21	0.21
45	DUNAMIS MFB	-	-	0.49	0.49
46	DYNAMIC MFB	-	-	0.41	0.41
47	EBEM-OHA MFB	-	-	0.01	0.01
48	EBENATOR MFB	-	-	0.4	0.4
49	ECB MFB	0.25	-	2.27	2.52
50	EDEN MFB	-	-	0.26	0.26
51	EDET MFB	6.89	-	7.78	14.67
52	EGOSAL MFB	-	-	0.17	0.17
53	EMBRACE MFB	-	-	-	-
54	EMEVIOR MFB	-	-	0.05	0.05
55	ESSENCE MFB	-	-	0.12	0.12
56	ETITI MFB	-	-	0.3	0.3
57	EVO MFB	0.2	-	0.92	1.12
58	EZIMUZO MFB	-	-	0.25	0.25
59	FESTAC MFB	-	-	0.07	0.07
60	FIELDREAMS MFB	-	-	0.06	0.06
61	FIRST CHOICE MFB	-	-	0.99	0.99
62	FIRST GLOBAL MFB	-	-	2.83	2.83
63	FIRST HERITAGE MFB	-	-	0.21	0.21
64	FIRST OMASI MFB	-	-	0.36	0.36
65	FREEDOM MFB	1.5	-	2.4	3.9
66	FUND EXPRES MFB	-	-	0.78	0.78
67	G S MFB	-	-	0.39	0.39
68	GALAXY MFB	-	-	-	-
69	GAMJI MFB	25.1	-	0.31	25.41
70	GITICOM MFB	-	0.1	0.87	0.97
71	GRAND FORTRESS MFB	-	-	0.15	0.15
72	GREENFIELD MFB	-	-	0.11	0.11
73	GUSAU MFB	-	-	0.19	0.19
74	HARBOUR MFB	-	-	0.14	0.14
75	HAZONWAO MFB	-	-	0.27	0.27

76	HAVILAH MFB	-	-	0.16	0.16
77	HEBRON MFB	-	-	1	1
78	HILLTOP MFB	0.85	-	8.95	9.8
79	HOMELAND MFB	-	-	0.53	0.53
80	IC MFB	-	0.76	0.33	1.09
81	IDAH MFB	-	-	0.25	0.25
82	IDEA TRUST MFB	-	-	0.6	0.6
83	IFONYIN MFB	-	0.07	0.21	0.28
84	IHITE MFB	-	-	2.46	2.46
85	IRELE MFB	-	-	0.86	0.86
86	IKWUANO MFB	-	-	0.92	0.92
87	IMPACT MFB	-	-	4.61	4.61
88	IMPERIAL MFB	-	0.4	0.86	1.26
89	INTEGRATED MFB	84.22	2.88	56.82	143.92
90	INVESTMENT MFB	-	-	0.59	0.59
91	IPE MFB	-	-	0.62	0.62
92	ITELE MFB	-	-	0.13	0.13
93	JEGA MAGAJI MFB	-	-	-	-
94	KBS MFB	-	-	0.27	0.27
95	KERANA MFB	-	-	0.64	0.64
96	KFC MFB	-	-	0.08	0.08
97	LALUPON MFB	-	-	0.01	0.01
98	LANDROCK MFB	-	-	0.16	0.16
99	MARMARA MFB	-	-	1.04	1.04
100	MUNICIPAL MFB	-	-	1.48	1.48
101	MCB MFB	-	-	0.14	0.14
102	MIC MFB	-	-	3.99	3.99
103	MILESTONE MFB	-	-	-	-
104	MOORGATE MFB	6.9	0.95	4.94	12.79
105	MUSTASONS MFB	-	-	-	-
106	NEIGHBOURHOOD MFB	-	-	2.34	2.34
107	NEW GATE MFB	-	-	0.18	0.18
108	NEW HEIGHT MFB	1.5	-	-	1.5
109	NEW IMAGE MFB	-	-	0.77	0.77
110	NEXUS	-	-	2.93	2.93
111	NGAS MFB	1.2	-	0.58	1.78
112	NGEGWE MFB	-	-	0.42	0.42
113	NKPOR MFB	-	-	0.38	0.38
114	OBIOMA MFB	-	-	1.84	1.84
115	OLOMI MFB	13.5	0.6	0.48	14.58
116	OLOMOYOYO MFB	6	-	0.21	6.21
117	OMNI MFB	-	-	4.03	4.03

118	OPENGATE MFB	-	-	1.73	1.73
119	OTUN-EKITI MFB	-	-	0.07	0.07
120	OWENA MFB	-	-	0.31	0.31
121	OWHOWHA MFB	-	-	0.05	0.05
122	OKWUTA MFB	9.45	-	1.57	11.02
123	PET MFB	-	-	3.61	3.61
124	PEOPLE SERVE MFB	-	-	1.34	1.34
125	PLANET MFB	-	-	0.13	0.13
126	PRIMATE MFB	-	-	-	-
127	PRIME MFB	0.2	-	3.06	3.26
128	REUNION MFB	-	-	0.27	0.27
129	ROYAL TRUST MFB	-	-	0.83	0.83
130	SATELLITE MFB	5	0.355	4.63	9.99
131	SHIMAZ MFB	-	-	0.15	0.15
132	SILVER MFB	-	-	0.26	0.26
133	SOUTH WEST IKOYI MFB	-	-	-	-
134	STANDEX MFB	-	-	0.01	0.01
135	TARGET MFB	-	-	0.66	0.66
136	THINK MFB	-	-	1.44	1.44
137	TOUCH STONE MFB	-	-	0.68	0.68
138	TRINITY MFB	-	-	0.52	0.52
139	TRISTAR MFB	-	-	2.57	2.57
140	UDEZUKA MFB	-	-	0.48	0.48
141	UFUMA MFB	-	-	-	-
142	UGHIEVWEN MFB	-	-	0.38	0.38
143	UJOELEN MFB	-	-	0.44	0.44
144	UMUHU MFB	-	-	0.53	0.53
145	UMUNZE MFB	0.5	0.01	1.07	1.58
146	UNITED PEOPLE MFB	-	-	0.07	0.07
147	UNIQUE MFB	-	0.5	1.7	2.2
148	URUALLA MFB	-	-	0.21	0.21
149	UTUGWANG MFB	-	-	0.03	0.03
150	VENTURE SUPPORT MFB	-	-	0.23	0.23
151	WIZETRADE MFB	-	-	-	-
152	SAMINAKA MFB	0.63	-	-	0.63
153	CRYSTAL GOLD MFB	-	-	0.22	0.22
154	YERWA MFB	-	-	1.01	1.01
155	AFOTAMODI MFB	10	-	0.39	10.39
156	ZUMWA MFB	-	-	0.34	0.34
157	NEW VISSION MFB	-	-	0.3	0.3
158	GARU MFB	-	-	2.78	2.78

159	ALACHE MFB	-	-	1.1	1.1
160	ABOKI MFB	-	-	1.56	1.56
161	NEU-KOM MFB	-	-	0.83	0.83
162	SAVIOUR MFB	-	-	0.2	0.2
163	UNITED MFB	-	-	0.59	0.59
164	ALOAYE MFB	-	-	0.33	0.33
165	INRI MFB	-	-	2.01	2.01
166	BAKASI MFB	10	-	0.52	10.52
167	HARVEST MFB	-	-	0.12	0.12
168	GAINS MFB	-	-	0.17	0.17
169	ADAIGBO MFB	-	-	0.93	0.93
170	EBU MFB	-	0.06	0.36	0.42
171	ARONDIZUOGU MFB	-	-	0.09	0.09
172	UGBOJU MFB	-	-	0.25	0.25
173	AMURO MFB	-	-	0.72	0.72
174	FCE MFB	-	-	0.53	0.53
175	M.B.A MFB	-	-	0.82	0.82
176	KPACHARKA MFB	-	-	1.2	1.2
177	IJOMU ORO MFB	-	-	0.63	0.63
178	SKYLINE MFB	-	-	1.66	1.66
179	ERUNWON MFB	-	-	0.26	0.26
180	COMMON WEALTH MFB	-	-	0.71	0.71
181	OGIDI MFB	-	-	0.35	0.35
182	STAKO MFB	-	-	0.29	0.29
183	GUDDIRI MFB	12.9	-	2.73	15.63
184	TRANATLANTIC MFB	-	-	1.03	1.03
185	SHINKAFI MFB	-	-	0.48	0.48
186	OHAMBELE MFB	-	-	0.2	0.2
187	ABATETE MFB	11	-	0.33	11.33
188	AGBARHO MFB	-	-	0.78	0.78
189	BUNZA MFB	-	-	0.45	0.45
190	LAPAI MFB	-	-	0.41	0.41
191	MASOYI MFB	-	-	0.6	0.6
192	TAURA MFB	-	-	0.53	0.53
193	IROLU-REMO MFB	-	-	0.35	0.35
194	LAVUNKPAN MFB	-	-	0.23	0.23
195	EAGLE MFB	-	-	0.28	0.28
196	VANTAGE MFB	-	-	1.7	1.7
197	AJIYA MFB	-	-	0.84	0.84
198	AJEKO MFB	-	-	0.12	0.12
199	ISU MFB	-	-	0.11	0.11
200	CHIGBE-YAJI MFB	-	-	0.54	0.54

201	CHIMHAM MFB	-	-	0.65	0.65
202	SANGA MFB	-	-	0.46	0.46
203	TIME MFB	-	-	0.67	0.67
204	IDUMUJE MFB	-	-	0.37	0.37
205	HILLSPRING MFB	-	-	0.4	0.4
206	CONFLUENCE MFB	-	-	0.7	0.7
207	KABBA MFB	15	-	1.48	16.48
208	HITECH MFB	-	-	0.21	0.21
209	LEAP MFB	-	-	0.39	0.39
210	IDEATO SOUTH MFB	-	-	0.45	0.45
211	GBOKO MFB	-	-	0.54	0.54
212	ORAEZUE MFB	3.1	-	0.44	3.54
213	TRANSWEALTH MFB	-	-	0.98	0.98
214	AMAIFEKE MFB	-	-	0.58	0.58
215	SADAU MFB	-	-	0.27	0.27
216	MISAU MFB	-	-	0.03	0.03
217	WARJI MFB	-	-	0.81	0.81
218	UBULU-UKU- MFB	-	-	1.2	1.2
219	ODUDUIWA MFB	-	-	0.17	0.17
220	BLUE INTERCONTINENTAL MFB	-	-	6.49	6.49
221	CITADEL MFB	-	-	0.04	0.04
222	ACUITY MFB	-	0.19	0.35	0.54
223	DARAZO MFB	-	-	0.33	0.33
224	MULUNCHI MFB	-	-	0.26	0.26
225	IVIE MFB	-	-	0.14	0.14
226	GOLD PACKAGE MFB	-	-	0.15	0.15
227	AYETE MFB	-	0.17	0.22	0.39
228	FORTIS MFB	-	18.15	13.68	31.83
229	AJE-YEJEBWO MFB	-	-	0.91	0.91
230	FEMAZ MFB	-	-	1.12	1.12
231	ACCORD MFB	-	-	0	0
232	CREDIT LINK MFB	-	-	0	0
233	AVYI MFB	-	-	0.7	0.7
234	AHIGBE - YAJI MFB	-	-	0.45	0.45
235	ACHEAJEBWA MFB	-	-	0.67	0.67
236	AROCHUKWU MGB	-	-	0.16	0.16
237	DECENCY MFB	-	0.34	0.36	0.7
238	PEOPLE'S MFB	-	0.21	0.21	0.42
239	ULAYIN MFB	-	0.27	0.24	0.51
240	GRACEFIELD MFB	-	-	0.42	0.42
241	NDIC-103-MFB A/C IN CBN	-	-	0.73	0.73
	TOTAL MFBs	265.01	28.59	261.98	555.57

APPENDIX 7: DISTRIBUTION OF BANKS' OFFICES AND BRANCHES AS AT DECEMBER 31, 2020

S/N	States Plus FCT	Access Bank	Citibank Nig.	Coronation Mbank	Ecobank	FBNQuest Mbank	Fidelity Bank	FBN	FCMB	FSDH Mbank	Globus Bank	Greenwich Mbank	GT Bank	Heritage Bank	Jaiz Bank Plc	Keystone Bank	NOVA Mbank	Polaris Bank	Providus Bank	Rand Mbank	Stanbic IBTC Bank	SC Bank	Sterling Bank	Suntrust Bank	TAJ Bank	Titan Trust Bank	Union Bank	UBA	Unity Bank	WEMA Bank	Zenith Bank	Total
1	Abia	16	1		5		7	25	5				3	5		4		5				4		4			11	11	3	1	7	117
2	Adamawa	2			1		1	13	1				3	1	1	1		2				2		1			4	8	5		4	50
3	Akwa Ibom	9			5		2	18	4		1		2	4		4		4				2		2	1		9	10	2	2	6	87
4	Anambra	28			10		19	31	9				5	10		5		10				4		4			13	25	4		14	191
5	Bauchi	1			1		2	11	3				2	1	2	2		2				1		1			2	5	6	1	2	45
6	Bayelsa	4			2		2	4	2				1	1		1		1				1		3			1	5	1	1	2	32
7	Benue	8			2		2	11	1				1	1		1		2				3		1			4	14	6		4	61
8	Borno	4			3		2	7	1				2	1	1	2		3				1		1			4	11	5		3	51
9	Cross Rivers	7			5		4	21	3				3	1		1		2				2		1			5	5	1	1	5	67
10	Delta	13	1		24		9	25	6				6	3		8		7				3		4			12	22	14	2	17	176
11	Ebonyi	4			9		2	6	1				1	1		1		1				1					2	3	1		3	36
12	Edo	20			1		8	32	2				8	2		6		8				4		5			8	26	11	3	16	160
13	Ekiti	8			7		1	12	1				2	4		1		1				1		1			1	15	2	8	2	67
14	Enugu	18			3		10	26	5				3	2		4		2				2		2			10	19	1		7	114
15	FCT Abuja	39	1	1	24	1	25	38	21	1			16	11	6	15		15	1		13	5	5	2	2	12	36	17	8	49	364	
16	Gombe	6			1		1	4	2				1	1	1	1		1				1		1			4	3	4		1	33
17	Imo	16			6		5	21	4				4	2		3		5				1		1			6	9	1		5	89
18	Jigawa	3			1		1	2	1				1	1		1		4				1		1			1	2	9		2	31
19	Kaduna	19			6		5	21	8				6	1	4	9		4				11		5			6	17	13	1	8	144
20	Kano	16	1		6		5	22	6				8	4	5	7		7				9		5	1		9	16	22	1	11	161
21	Katsina	8			1		1	9	1				1	0	3	5		2				1		1			4	6	7		2	52
22	Kebbi	2			3		1	5	1				1	1	1	2		1				1		1			4	4	4		2	34
23	Kogi	7			2		2	18	2				3	1	1	1		1				1		1			5	12	5		5	67
24	Kwara	6			4		2	12	3				6	1	2	2		4				3		2			7	14	3	1	3	75
25	Lagos	181	3	1	69	1	80	180	60		5	1	86	39	4	45	1	62	8	1	61	16	55	2	1	59	226	28	54	143	1472	
26	Nasarawa	8			4		2	4	3				3	1	1	3		2				3					3	5	4		3	49
27	Niger	7			4		1	13	2				2	1		3		4				3		1			3	11	9	1	5	70
28	Ogun	27			7		2	17	10				11	2		2		8				7		7			8	14	2	17	12	153
29	Ondo	9			5		1	16	4				3	5		2		9	1			2		2			5	11	5	9	4	93
30	Osun	12			3		3	18	3				5	1	1	1		9				4		2			3	9	2	9	4	89
31	Oyo	27			6		5	34	8				10	7	3	2		15				14		6			11	22	4	16	11	201
32	Plateau	9			2		1	14	3				2	1	1	1		2				1		2			7	7	4		3	60
33	Rivers	34	1	1	16	1	19	39	15	1	1		13	8	1	5		14				9	2	9	1	1	11	36	10	3	18	269
34	Sokoto	6			3		1	7	1				3	1	1	1		1				1		1			2	5	7		3	45
35	Taraba	1			1		1	7	1				2	0		1		1				1					1	3	2		3	25
36	Yobe	2			1		1	9	1				1	0		2		1				1					2	2	3		2	28
37	Zamfara	4			2		1	7	1				1	1	1	1		1				1		1			1	3	3		2	31
	TOTAL	591	8	3	255	3	237	759	205	2	7	1	231	127	40	156	1	223	10	1	181	23	139	6	4	2	260	652	230	139	393	4889

Source: Banks' Returns

APPENDIX 8: DMBs' HEAD OFFICE ADDRESSES, NUMBER OF BRANCHES, DIRECTORS AND APPROVED EXTERNAL AUDITORS AS AT 31ST DECEMBER, 2020.

S/N	Names & Addresses	No. of Branches	Directors' Name	Status	Approved Auditors
1	Access Bank Plc, 14/15, Prince Alaba Abiodun, Oniru Road, Victoria Island, Lagos, Nigeria. www.accessbankplc.com contactcenter@accessbankplc.com	591	Dr. (Mrs.) Ajoritsedere Josephine Awosika Mr. Herbert Onyewumbu Wigwe Mr. Roosevelt Michael Ogbonna Mr. Victor Okenyenbunor Etuokwu Dr. Gregory Ovie Jobome Ms. Hadiza Ambursa Mr. Adeolu Bajomo Mrs. Chizoma Joy Okoli Mr. Oluseyi Kolawole Kumapayi Mrs. Anthonia Olufeyikemi Ogunmefun Mr. Paul Usoro Dr. Okey Nwuke Mrs. Omosalewa Temidayo Fajobi Mr. Iboroma Tamunoemi Akpana Mr. Adeniyi Adedokun Adekoya Mrs. Ifeyinwa Osime Mr. Taminu Usman Hassan	Chairman GMD/CEO GDMD ED ED ED ED ED ED NED NED NED IND IND IND IND	PriceWaterhouseCoopers (PwC)
2	Citibank Nigeria Limited Charles S. Sankey Building, 27 Kofo Abayomi Street Victoria Island, Lagos Nigeria. https://www.citigroup.com/citi/about/countries-and-jurisdictions/nigeria.html publicaffairs.nigeria@citi.com	8	Mr. Olayemi Cardoso Mrs. Ireti Samuel-Ogbu Mrs. Funmi Ogunlesi Mrs. Nneka Enwereji Mr. Oluwole Awotundun Mrs. Ngozi Omoke-Enyi Dr. Hilary Onyiuke Mr. Peter Mccarthy Mr. Oyesoji Oyeleke Dr. Shamsuddeen Usman Dr. Daphne Dafinone	Chairman MD ED ED ED ED NED NED NED IND IND	PriceWaterhouseCoopers (PwC)
3	Coronation Merchant Bank 10 Amodu Ojikutu	3	Mr. Babatunde Folawiyo Mr. Adebajo Adegbohunge Mrs. Funke Feyisitan	Chairman MD/CEO ED	PriceWaterhouseCoopers (PwC)

	Victoria Island Lagos, www.coronationmb.com info@coronationmb.com		Mr. Idaere Ogan Mr. Larry Ettah Mr. Adamu Mahmoud Atta Ms. Evelyn Oputu Mr. Babatunde Dabiri Mrs. Suzanne Olufunke Iroche Ms. Olubunmi Fayokun 10	NED NED NED NED IND IND IND	
4	Ecobank Nig. Plc Plot 21, Ahmadu Bello Way, P.O. Box 72688, Victoria Island, Lagos www.ecobank.com ecobank@ecobank.com	255	Mr. John O. Aboh Mr. Patrick Akinwutan Mrs. Carol Oyedeji Edeinokun Mr. Olagbemi Adebiyi Olubunmi Mr. Adeleke Adekola Ayandele Malam Garba Imam Yusuf Mrs Funmi Oyetunji Mr. Odhiambo Eric Jones Mr. Ayeyemi Ade Sunday Mr. Olufemi Ayeni Mr. Emeka Onwuka Godswill 11	Chairman MD/CEO ED ED ED NED NED NED NED IND IND	Deloitte & Touche
5	FBNQuest Merchant Bank Limited, No 10, Keffi Street, Off Awolowo Road, Ikoyi, Lagos. www.fbnquest.com	3	Mallam Bello Maccido Mohammed Mr. Akinkugbe Kayode Mr. Taiwo Okeowo Dr (Mrs.). Omobola Johnson Mr. Akinlolu Osinbajo, Mr. Urum K. Eke Mr. Babatunde Odunayo Mrs. Oyinkansade Adewale Mr. Delano, Oluyele Obafemi 9	Chairman MD/CEO DMD NED NED NED NED IND IND	PriceWater houseCoopers (PwC)
6	Fidelity Bank Plc., Fidelity Place, 2 Kofo Abayomi Street, P.O.BOX. 72439, Victoria Island, Lagos. www.fidelitybank.ng info@fidelitybank.ng	237	Mr. Ernest Ebi Mr. Mustafa Chike-Obi Mr. Nnamdi John Okonkwo Mr. Chijioke Ugoc hukwu Mr. Aku Odinkemelu Mrs. Nneka Onyeali-Ikpe Mr. Gbolahan Joshua Mr. Obaro Odeghe Mr Kelvin Ugwuoke Mr. Hassan Imam Mr. Charles C. Umolu Mrs. Amaka Onwughalu Mr. Michael Okeke Mr. Alex Chinele Ojukwu Mr. Seni Adetu	Chairman Chairman MD/CEO ED ED ED ED ED ED ED ED NED NED NED NED NED	Ernst & Young

			Mr. Nelson Nweke Mr. Chinedu Eric Okeke Pst. Akuma Kings Mr. Chidi Agbapu Mr. Isa Inuwa Mr. Henry Ikem Obih 21	NED NED NED NED IND IND	
7	First Bank of Nigeria Limited, Samuel Asabia House, 35, Marina, Lagos www.firstbanknigeria.com firstcontact@firstbanknigeria.com	759	Mrs. Ibukun A. Awosika Dr. Adesola Kazeem Adeduntan Mr. Gbenga Francis Shobo Mr. Ibrahim Abdullahi Muhammadu Mr. Oni Oyindasola Oluremi Mr. Ibrahim Lawal Kankia Mr. Urum Kalu Eke Mrs. Oluwande Muoyo Olanrewaju Mr. Obafemi Adedamola Otudeko Mr. Wanka Ado Yakubu Dr. (Mrs.) Ijeoma Elizabeth Jidenma Mrs. Olusola Oworu Adetoun Mr. Lateef Bakare Akande 13	Chairman MD/CEO DMD ED ED NED NED NED NED NED IND IND IND	Messrs KPMG Professional Services
8	First City Monument Bank Plc No. 17A, Tinubu Street, Marina, P. O. Box 9117, Lagos. www.fcmb.com customerservice@fcmb.com	205	Mr. Otunba Olujola O. Senbore Mr. Adam Nuru Mrs. Yemisi Edun Mrs. Bukola Smith Mr. Akanmu Olumide A. Mr. Olutola Oluseni Mobolurin Mr. Roger Ellender Mrs. Mfon Usoro Mr. Olusegun Odubogun Ms. Oluyemi Keri 10	Chairman MD ED ED ED NED NED IND IND IND	Deloitte & Touche
9	FSDH Merchant Bank Ltd UAC House (5th - 8th Floors), 1/5 Odunlami Street, Lagos Island, Lagos State, Nigeria. www.fsdhgroup.com	2	Mr. Olufemi Agbaje Mrs. Hamda Ambah Ms. Olufunsho Olusanya Mr. Taiwo Oti Mr. Bello Garba Mr. Kelechi Okoro Mr. Tosayee Ogbomo Mr. Patrice Backer Mr. Godwin Ize - Iyamu 9	Chairman MD/CEO ED ED NED NED NED NED IND	PriceWater houseCoopers (PwC)

10	Globus Bank, 6, Adeyemo Alakija Street, Victoria Island, Lagos www.globusbank.co m, info@globusbank.co m, contactcenter@glob usbank.com	7	Mr. Peter Amangbo Mr. Elias Igbinakenzua Mr. Nixon Iwedi Mr. Augustine Okere Mr. Gabriel Ogbechie Mr. Samuel Onyishi Mr. Isioma Ezi-Ash Mrs. Olayide Abel Mr. Vincent Okeke	Chairman MD/CEO ED NED NED NED NED IND IND	PriceWater houseCoop ers (PwC)
11	Greenwich Merchant Bank Plot 1698A Oyin Jolayemi Street P. M. B. 80074 Victoria Island Lagos https://www.green wichbankgroup.com/ customercare@gree nwichbankgroup.com	1	Mr. Kayode Falowo Mr. Benson Ogundeji Mr. Anselm Orazulike Mrs. Vivienne Ochee Bamgboye Mr. Tonv Uponi Dr. Olutovin Okeowo Dr. Umar Faruk Mr. Segun Oloketuvi Mr. Philip Ikeazor Ms. Daisy Ekineh	Chairman ED NED NED NED NED NED IND IND	PriceWater houseCoopers (PwC)
12	Guaranty Trust Bank Plc Plot 635, Akin Adesola Street, P.O.Box 75455, Victoria Island, Lagos. www.gtbank.com	231	Mrs. Osaretin Demuren Mr. Olusegun Agbaje Mr. Ademola Odeyemi Mrs. Miriam Olusanya Mr. Haruna Musa Mr. Mobolaji Lawal Mr. Okuntola Babajide Mr. Adebayo Adeola Mr. Olabode Augusto Mr. Ibrahim Hassan Mr. Hezekiah Oyinlola Ms. Imoni Akpofure Mrs. Adefala Victoria	Chairman MD/CEO ED ED ED ED ED NED NED NED NED IND IND	PriceWater houseCoopers (PwC)
13	Heritage Bank Ltd Plot 292B, Ajose Adeogun Street, Victoria Island, Lagos. www.hbng.com info@hbng.com	127	Mr. Ibrahim Jani Abdulganiyu Mr. Sekibo Ifie Melvin Precious Mr. Monye Jude Chuks Mr. Ogunsanya Adewunmi Adedeji. Mr. Alaibe Ndutimi Mrs. Disu Oluwayemisi	Chairman MD/CEO ED NED NED NED	Crowe Horwath Professional Auditors
14	Jaiz Bank Plc No 73 Ralph	40	Alh. (Dr) Umaru Abdul Mutallab	Chairman	

	Shodeinde Street, Kano House, Central Business District, P.M.B 31, Garki, Abuja www.jaizbankplc.com customercare@jaiz bankplc.com		Mr. Hassan Usman Mr. Abubakar Mahmud Mahe Mal. Abdulfattah O. Amoo Alh. (Dr.) Aminu A. Dantata Mr. Seedy Njie Mohammed Dr. Musbahu Mohammed Bashir Alh. Mukthar Sani Hanga Mal. Falalu Bello Alh. Ibrahim Mamun Maude Dr. Muhammad Indimi Dr. Umaru Kwairanga Engr. Bello Mohammed Sani Dr. Abdullateef Bello Mrs. Aisha Waziri Umar	MD/ CE DMD ED NED NED NED NED NED NED NED NED IND IND	Ahmed Zakari & Co.
15	Keystone Bank Nig. Ltd. No. 1, Keystone Bank Crescent, Off Adeyemo Alakija Street, P.M.B. 80054. Victoria Island, Lagos. www.keystonebank ng.com contactcentre@keys tonebanking.com	156	Mr. Umaru Hamidu Modibbo Mr. Olaniran Olayinka Mr. Tijjani Aliyu Mr. Lawal J. Ahmed Mr. Adeyemi Odusanya Mr. B.B. Dan-Habu Mrs. Adebisi Titilayo Tairat	Chairman MD/CEO ED ED ED NED NED	Messrs KPMG Professional Services
16	Nova Merchant Bank Ltd, 23 Kofo Abayomi Street, Victoria Island, Lagos. www.novambl.com info@novambl.com	1	Mr. Phillips Oduoza Mr. Nat Ude Mrs Funke Okoya Mr. Shams Butt Chief Malachy Nwaiwu Mrs Habiba Wakil Mr. Emmanuel Ijewere Ms. Bolanle Onagoruwa	Chairman MD/ CEO ED NED IND IND IND IND	PriceWater houseCoopers (PwC)
17	Polaris Bank Ltd No. 3 Akin Adesola Street, Victoria Island, Lagos. www.polarisbankli mited.com	223	Mr. Ahmad Muhammad Kabiru Mr. Innocent Chukwunwike Ike Mr. Mohammed Abdullahi Maikano Mr. Segun Opeke Mr. Olu Odugbemi Mr. Austin Jo - Madugu Mr. Bata Garba Wakawa	Chairman Acting MD/CEO ED ED NED NED NED	PriceWater houseCoopers (PwC)

18	Providus Bank Plot 724, Adetokunbo Ademola Street, Victoria Island, Lagos. www.providusbank.com providus@providusbank.com	10	Mr. Hussaini Dikko Mr. Walter Akpani Mr. Kingsley Aigbokhaevbo Mr. Chuka Eseka Mr. Obafunmilayo Augusto Mrs. Bernadine Okeke Mr. Maurice Onokwai	Chairman MD/ CEO ED NED NED NED NED	PriceWater houseCoopers (PwC)
19	Rand Merchant Bank Nigeria Limited. 3rd Floor; Wings East tower; 17A Ozumba Mbadiwe Street, Victoria Island. Lagos www.rmb.com.ng	1	Mr. James Formby Mr. Micheal Larbie Mr. Dalu Ajene Mr. Adebayo Ajayi Mr. Spangenberg Philip Mr. Annerie Cornelissen Mr. Theo Thomas Mr. Motala Ebrahim Mr. Remilekun Odunlami Mr. Babatunde Savage Mrs Felicia Kemi Segun Mr. Samuel Ogbu	Chairman MD/CEO ED ED NED NED NED NED NED NED IND IND	PriceWater houseCoopers (PwC)
20	Stanbic-IBTC Bank Plc. IBTC Place, Walter Carrington Crescent, P.O. Box 71707, Victoria Island, Lagos. www.stanbicibtcbank.com investorrelationsnigeria@stanbicibtcbank.com	181	Mr. Barend Kruger Mr. Wole Adeniyi Mrs. Olubunmi Dayo- Olagunju Mr Remy Osuagwu Mr Kola Lawal Mr. Eric Fajemisin Mr Zweli Manyathi Mr. Simon Ridley Dr. Demola Sogunle Mrs Sola David Borha Mrs. Miannaya Essien (SAN) Ms. Rabi Isma Mr Adebowale Oyedeji	Chairman MD/CEO ED ED ED ED NED NED NED NED IND IND IND	Messrs KPMG Professional Services
21	Standard Chartered Bank Nigeria Ltd. No. 142, Ahmadu Bello Way, Victoria Island, Lagos www.sc.com/ng callcentre.nigeria@sc.com	23	Mr. Adesola Adepetun Mr. Manjang Lamin Mr. Oludayo Omolokun Mr. Olukorede Adenowo Mrs Mobola Faloye Mr. Richard Etemesi Mr. Emmanuel Degroote Mr. Ian Anderson Bryden Mrs. Opunimi Akinkugbe Mr. Kyari Abba Bukar	Chairman MD/CEO ED ED ED NED NED NED IND IND	Ernst & Young



Nigeria Deposit Insurance Corporation

22	Sterling Bank Plc Sterling Towers, No. 20, Marina, P.M.B. 12735, Lagos. www.sterlingbankng.com	139	Mr. Ighodalo Asue Akintude Mr. Abubakar Suleiman Mr. Odubiyi Adeyemi Mr. Emefienim Emmanuel Efe Mr. Adeola Abdul-Sabur Olatunde Mr. Owodeyi Raheem Bankole Mr. Kajero Olaitan Ayodeji Mrs. Tijani Tairat Bolanle Mr. Michael Jituboh Adophus Mrs Folasade Kilaso Dr. (Mrs) Akanji Omolara Ololade Mr. Ajukwu Michael Onochie	Chairman MD/CEO ED ED ED ED NED NED NED NED IND IND	Deloitte & Touche
23	SunTrust Bank Nigeria Limited No. 1, Oladele Olashore Street, Off Sanusi Fafunwa Street, Victoria Island, Lagos. www.suntrustng.com	6	Mr. Olanrewaju Shittu Mrs. Halima Buba Mr. Umar Dan - Umma Mr. Charles Musa Mr. Muhammad Jibrin Barde	Chairman MD/CEO ED NED NED	Aminu Ibrahim & Co., Chartered Accountants
24	Taj Bank Ltd, Plot 72, Ahmadu Bello Way, Central Business District, Abuja. www.tajbank.com info@tajbank.com	4	Alh. Tanko Isiaku Gwamna Mr. Norfadelizan AbdulRahman Alh. Hamid Joda Mr. Tata Shakarau Omar Barr. Habib Alkali Haj. Mariam Ibrahim Alh. Ahmed Joda Mr. Adekunle James Awe Mr. Charles Ebiengang Mr. Kogis Jonathan Luka Mr. Garba Lawal	Chairman MD ED NED NED NED NED NED NED NED	Ahmed Zakari & Co.
25	Titan Bank Plot 1680, Sanusi Fafunwa Street, Victoria Island, Lagos https://titantrustbank.com/	2	Mr. Babatunde Lemo Mr. Mudassir Amray Mrs. Adaeze Udensi Alhaji Abubakar Mohammed. Mr. Mackombo Chukwudi Omoile	Chairman MD/CEO ED IND IND	Messrs KPMG Professional Services
26	Union Bank of Nigeria Plc Stallion Plaza, 36 Marina, Lagos.	260	Mrs. Hamza-Basse, Beatrice Aisha Mr. Emuwa, Albert Chukwuemeka	Ag.Chairman MD/CEO	Ernst & Young

	P.M.B. 2027, www.unionbankng.com customerservice@unionbankng.com		Mr. Okonkwo Chukwuemeka Godson Mr. Sonola Adekunle Bankole Mr. Mbulu, Joseph Ms. Cardoso, Omolola Mr. Kenroy Andrew Dowers Mr. Burrett Richard Mark Mr. Kokoricha, Paul Mr. Clyne Ian Barton Mr. Ogbechie, Anthony Chukwuemeka Mr. Patterson Mark Mr. Labib Taimoor Yahya Mr. Alade-Adeyefa Obafunke M.	ED ED ED ED NED NED NED NED NED NED NED IND	
			14		
27	United Bank for Africa Plc UBA House, 57, Marina, P. O. Box 2406, Lagos. www.ubagroup.com info@ubagroup.com	652	Mr. Tony O. Elumelu Amb Joseph C. Keshi Mr. Kennedy Uzoka Mr. Oliver Alawuba Mr Liadi Ayoku Mr. Chiugo Ndubisi Mr. Chukwuma Nweke Mr. Uche Ike Mr. Ibrahim Puri Mr. Isaac Olukayode Fasola Mrs. Owanari Duke Mr. Samuel Oni Mrs. Erelu Angela Adebayo Alh. Abdulqadir Jeli Bello Mrs. Angela Aneke Mrs. Aisha Hassan Baba	Chairman Vice Chairman GMD/CEO DMD (Africa) DMD (Nigeria) ED ED ED ED NED NED NED NED NED NED NED	Ernst & Young
			16		
28	Unity Bank Plc, Plot 42, Ahmed Onibudo Street, Off Adeola Hopewell Street, Victoria Island, Lagos. www.unitybankng.com we_care@unitybankng.com	230	Mr. Aminu Babangida Mrs. Tomi Somefun Mr. Temisan Tuedor Mr. Abdulkadir Usman Mr. Ebenezer Kolawole Dr (Mrs.) Oluwafunsho Obasanjo Mrs. Yabawa Lawan Wabi Mr. Hafiz Muhammed Bashir Mr. Sam N. Okagbue	Chairman MD/CEO ED ED ED ED NED NED NED IND	Messrs KPMG Profession al Services
			9		
29		139	Mr. Babatunde Kasali	Chairman	

	Wema Bank Plc Wema Tower, 54, P.M.B. 12860, Marina, Lagos. https://wemabank.com/ purpleconnect@wemabank.com		Mr. Ademola Adebise Mr. Moruf Oseni Mr. Wole Akinleye Mrs. Folake Sanu Mr. Oluwole Ajimisinmi Mr. Adebode Adefioye Mr. Abubakar Lawal Mr. Samuel Durojaye Mrs. Abolanle Matel Okoh Mrs. Ibiyi Ekong Mrs. Omobosola Ojo	MD/CEO DMD ED ED ED NED NED NED NED IND IND	Deloitte & Touche
30	Zenith Bank Plc, Plot 87, Ajose Adeogun Street, P. O. Box 75315, Victoria Island, Lagos. www.zenithbank.com	393	Mr. Jim Ovia, CON Mr. Ebenezer N. Onyeagwu Dr. (Ms.) Adaora Umeoji Dr. Temitope Fasoranti Mr. Umar S. Ahmed Mr. Henry Oroh Mr. Dennis Olisa Prof. Chukuka Enwemeka Mr. Jeffrey Efeyini Mr. Gabriel Okpeh Prof. Oyewusi Ibidapo-Ope Engr. Mustafa Bello Dr. Almuftaba Abubakar	Chairman GMD/CEO DMD ED ED ED ED NED NED IND IND IND IND	PriceWaterhouseCoopers (PwC)

Source: Banks Returns

APPENDIX 9: PMBS' HEAD OFFICE ADDRESSES, NUMBER OF BRANCHES, DIRECTORS AND APPROVED AUDITORS AS AT DECEMBER 31, 2019

S/N	Names & Addresses	No. of Branches	Director's Names	Status	Approved Auditors
1	Abbey Mortgage Bank 23 Karimu Kotun Street, Victoria Island Lagos www.abbeymortgagebank.com	10	Chief Ifeanyi B. Ochonogor Mrs. Rose A. Okwechime Mr. Madu Hamman Mr Andrew Nwosisi Mazi Emmanuel K. O. Ivi AVM. Olufemi Soewu Mr. Bernard Okumagba High Chief Samuel Oni Mr. Uzochukwu Odunukwe (9)	Chairman MD/CEO ED ED NED NED NED NED	Ernst & Young
2	AG Mortgage Bank PLC 96 Opebi Road, Ikeja, Lagos State. www.agmortgagebankplc.com	5	Rev. Chidi Okoroafor Mr. Ngozi Anyogu Rev. Vincent Alaje Barr. Patrick Abuka Mr Emmanuel Ocholi Mr Ugo Chime Mr. Sally Biose Rev. Ejikeme Ejim Barr. Theresa Ntong (9)	Chairman MD/CEO ED ED ED ED ED ED ED	Baker Lilly (Chartered Accountants)
3	Akwa Savings and Loan Ltd Plot 1, Block 1, Federal Housing Estate, Abak Road by Esuene Street, UyoAkwa Ibom State www.akwasavings.com	5	Mr. Uduak Ewitat Mr. Ebong O. Bassey Mr. Patrick N. Ifon Mr. Peter E. Udo Barr. Akan Mary E. Udo Engr. Asukwu E. Odiong Hon. Nsikan L. Nkan (7)	Chairman MD/CEO ED ED ED ED ED	J. Walter Udoeyop & Co
4	ASO Savings and Loans Plc Plot 266 FMBN Building, Cadastral Zone AO, Central Business District Abuja www.asopl.com	13	Alh. Ali Magashi Mr. Adekunle Adedigba Mrs. Risikatu Ahmed Mr. Olutoyin Okeowo (4)	Chairman MD/CEO ED NED	Ernst & Young and Aminu Ibrahim & Co

5	Brent Mortgage Bank Ltd 192A Jide Oki Street, Off Ligali Ayorinde Street, Victoria Island. Lagos www.brentng.com	3	Alh. Muri Salami Mr. Kola Abdul Alh. Umar Abdu Alh. S. A. Awosanya Mr. Gabriel Kembi Mr. Lanre Obisesan Mr. Bola Oyebamiji (7)	Chairman MD/ CEO NED NED NED NED NED	Messrs M. A. Alawode & Co
6	Centage Savings and Loans Ltd. 7B Benghazi Street, Opposite Old Sahad Stores, Wuse Zone 4, Abuja. Email: centagemortgagebank@gmail.com	1	Mr. Gabriel Johnson Mr. Gabriel Egwu Mr. Victor Oyedu Mr. John Nwosu Mr. Ayotunde Ayotunde	Ag. Chairman Ag. MD/ CEO NED NED NED	Abdulmalik Ahmed & Co.

			Mr. Philip Onyiruka (6)	NED	
7	City Code Mortgage Bank Ltd. 21/25 Broad Street, Investment House, 1 st floor, Marina, Lagos. www.citycodemortgagebank.com	1	Mrs O. Mudasiru Mr. E. MacYoroki Mrs C. O. Egharevba Mr. Oyatoye M. Abiodun Mr. Adekunle Osibodu Mr. Ebibimo Timitimi Barr. Adebisi Adeniji Mrs Magdalene Akikibofori (8)	Chairman MD/ CEO ED NED NED NED NED	Abayomi Dosunmu & Co.
8	Cooperative Savings and Loans Ltd. 11, University Crescent, Beside Access Bank, Along UI Secretariat road, Bodija, Ibadan, Oyo state. info@cmbankng.com	7	Mr. Nasir A. Abdullahi Mr. Kabir Ayinde-Tukur Chief Oluwole Okunnuga Mrs. Kudi Badmus Aum Walter Ogunjiofor Mr. Samuel Akinsele Mrs. Fatima Ibrahim Mr. Adeleke Adeleye (8)	Chairman MD/CEO NED NED NED NED NED	BDO Nigeria
9	Delta Trust Mortgage Finance Ltd. 126 Nnebisi Road, Asaba, Delta State. www.deltatrustmortgagefinance.net	2	Dr. Francis F. Abudu Mrs. Ruby I. Okoro Barr. Joshua O. Muwhen Engr. John Agori Mr. Edward Mekwuye Mrs. Maria Adaigbe Prince George Ugen Dr Henry Nzekwue Mr. Meggison Omatseyin Mr. Gibson Pinnick Arch. Emmanuel Isichei (11)	Chairman MD/CEO ED NED NED NED NED NED NED	Mathew Iyeke & Co.
10	FBN Mortgages Ltd. No. 124, Awolowo Road, Ikoyi Lagos www.fbnmortgages.com	4	Mr. Uduma Kalu Mrs. Korede Adedayo Mrs. Ngozi Ogunwa Mrs Ola Ifezulike Mr. Adeniyi Akinlusi (5)	Chairman MD/CEO ED INED INED	KPMG
11	FHA Homes Ltd. Asande House, No. 39, Durban Street, Off Ademola Adetokunbo Crescent, Wuse II,	5	Prof. Mohammed Al-Amin Mr. Hayatuddeen A. Awwal	Chairman MD/CEO	Iyornumbe Ime & Co

	Abuja www.fhamortgage.gov.ng		Barr. Hajara A. Kadir Barr. Aniedi Akpabio Col. Rufus A. Adejoro (Rtd) Mr. Effiong Akwa Barr. Umar S. Gonto Mr. Jonah S. Saidu (8)	ED ED ED ED FD ED	
12	First Generation Mortgage Bank Ltd. No. 86 Aminu Kano Crescent, Wuse 11, Abuja www.fgmb-ng.com	7	Mrs Evelyn Ngozi Nwaora Sir Young-Toby Ekechi Barr Mrs Gloria Ogechukwu Mr Innocent Ifeayi Nwaora Mr. Chijioke Ekechukwu Mr. Kelechi Nzewuihe Chief Gabriel Ugwuozor Mr. Patrick Eneape (8)	Chairman MD/CEO ED ED ED ED ED ED	Abdullahi Bin Suleiman & Co
13	Gateway Savings and Loans Ltd. Plot 10 & 11 Aderupoko Drive, Ibara Housing Estate, Oke-Ilewo Abeokuta, Ogun State. gatewaysavings@yahoo.com	4	Mr Samuel Durojaye Mr. Olawale Osisanya Mr. Adewale Oshinowo Ms. Adenrele Adesina Mr Olaolu Olabimtan Mrs Oluyemisi Dawodu Ms Sola Arobieke Mr. Hassan Adekunle Mrs. Ibiyemi Adesoye Mr Akande Omoniyi (10)	Chairman MD/CEO O NED NED NED NED NED NED NED	S. I. A. O. Partners
14	Global Trust Savings & Loans Plot 740, Adeola Hopewell Street, Victoria Island Lagos www.globaltrustsavings.com	1	Mr. Rotimi Fashola Mr. Oluyemi Fatokun Mr Olabisi Elusakin Mr. Obalade Yinka Mr. Bashorun O. Adegbite Mr. Doyin Adebambo Mr. Obayomi Lawal (7)	Chairman MD/CEO O ED NED NED NED	ATC Professional Services.

15	Haggai Mortgage Bank Ltd 119 Bode Thomas Street, Surulere, Lagos. www.haggaiabank.com	2	Elder S. M. Olakunri Mr. Richard Olubameru Mr. Obafunmilayo Augusto Mr. Bababode Osunkoya Chief. S. Ayo Oso Mrs. Abiodun Oyepero (6)	Chairman MD/CEO NED NED NED IND	Baker Tilly (Chartered Accountants)
16	Homebase Mortgage Bank Ltd 639 Adeyemo Alakija Street, Victoria Island Lagos www.homebasebank.com	1	Mr. Fela Durotoye Mr. Femi Johnson Mr. Ronald Igbinoba Mr. Friday Nwajei Capt. Femi Olaiya Mr. Temitope Adegbomire Mrs. Adetola Owolabi (7)	Chairman MD/CEO ED ED ED ED	Olusegun Akinosi & Co
17	Imperial Homes Mortgage Bank Ltd. 28 Saka Tinubu Street, Victoria Island, Lagos. www.imperialmortgagebank.com	2	Mr. Mutiu Simonu Mr. Ayodele Olowookere Mrs. Salamatu Aderinokun Oba Adeyeye Ogunwusi Mr. Emeka Ndu Mr. Oludolapo Ajayi Mr. Ikenna Nwizu Mr. Ralph Gilchrist Mr. Cyrille Nkontchau (9)	Chairman MD NED NED NED NED Awaiting Approval Awaiting Approval	KPMG Professional Services
18	Infinity Trust Savings and Loans www.itmbplc.com 11 Kaura Namoda Street, off Faskari Street. Area 3, Garki Abuja www.itmbplc.com	4	Engr. Adeyinka Bibilari Mr. Obaleye Olabanjo Mr. Dada Ademokoya Engr. Tunde Olaleke Mr. Akin Arikawe Gen. Ishaku Pennap (Rtd) Alh. Muhammed Abubakar Mrs. Ene Okwalyana (8)	Chairman MD/CEO NED NED NED IND IND	Messrs Aminu Ibrahim & Co



Nigeria Deposit Insurance Corporation

19	Jigawa Savings and Loans Ltd. 1 st floor, Binta Sanusi House, Kiyawa road, Dutse, Jigawa state. www.jigawasavingsandloans.com.ng	7	Mr. Suleiman S. Baffa Alh. Nasir Musa Arc. Adamu M. Tahir Engr. Habu A. Gumel Alh. Haliru Said Haj. Habiba I. Dutse Hon. Aminu S. Gumel (7)	Chairman MD/CEO ED ED ED ED ED	Ahmed Tanko & Co.
20	Jubilee-Life Mortgage Bank Plot 730, Adeola Hopewell, Victoria Island, Lagos. www.jubileelifeng.com	10	Elder F.O.A. Ohiwerei Mr. John Obi Mr. Iyiola Adegboye Dr. Fidelis Ayebae Mr. Obafunso Ayinoluwa Pastor. Bitrus Yayala Mr. Olukayode Awolu Mr. Andrew Aluya Mr Salu Abolarinwa (9)	Chairman MD/CEO NED NED NED NED NED NED	Deloitte & Touche
21	Kebbi Homes Savings and Loans Ltd. No. 66 Ahmadu Belloway, GRA, Birnin Kebbi. Kshsl-bk@hotmail.com	4	Isah Abubakar Tunga (1)	MD/CEO	Ubada Abah & Co.
23	Lagos Building Investment Company PLC. Plot 1, ASSBIFI road, Central Business District, Alausa, Ikeja, Lagos. www.lbic.com	2	Arch Adeshina Soyobo Mr Tobiloba Lawal Mr. Olugbenga A. Olaleye Mr. Biodun Dosunmu Mr. Abiodun Afinowi Femi Adewole (6)	Chairman MD/CEO ED ED NED INED	Akapo and Partners
24	Mayfresh Mortgage Bank Ltd. 83 Aba/Owerri roadUmungasi, Aba, Abia state. www.mayfreshmortgageltd.com	22	Dr. Okwudili Micheal Lady Maria-Goretti Omega Mr. Andrew Offor O. Mr. Egbegolu Mark Mr. Aaron Amaechi Ude Mr. Peter Nwosu C. Rev.Fr. Prof. E.M.P. Edeh Mr. Iwuchukwu Vernatius (8)	Chairman CEO ED ED NED NED NED	Theophilus Ohazulike & Co.
25	Mutual Alliance Mortgage Bank Ltd 209 Oron Road, Uyo Akwa Ibom State www.mutualalliance.com	1	Mr. Elisha Yahaya Mr. Okon Amasi Mr Kodi Ohakah Mr. Aneiefiok Iwok Mr Andy Wabali	Chairman MD/CEO O ED	Olutoyin Lasisi & Co

			Mr. Sammy Adiqun Mr. Blankson Assi Mr Petersiye Dienye (8)	ED ED ED ED ED	
26	New Prudential Mortgage Bank Ltd 55 Bishop Oluwole Street, Victoria Island, Lagos www.newprudential.com	1	Mr. Gboyega Fatimilehin Mr. Eyo Asuquo Mr. Gboyega Fatimilehin Mr. Adebisi Adebutu Mr. Babatunde Edun (5)	Chairman MD/CEO NED NED NED	Pedabo Audit Services
27	Nigeria Police Mortgage Bank Ltd Plot 11, Port Said Street, Wuse Zone 4, Abuja. info@nigeriapolicemortgagebank.com	1	DIG. Uba B. Ringin (Rtd) Mr. Abubakar Suleiman Mr. Abdulrahman Ibrahim Mr. Dasuki Galadanchi CP. Egbunike O. Joseph ACP. Iloka N. Innocent CP. Samson Wudah (Rtd) CSP. Jubril G. Gani Prince Goodluck Odimegwu (9)	Chairman MD/CEO ED NED NED NED NED NED IND.	Abdulmalik Ahmed & Co.
28	Omoluabi Mortgage Bank Plc. Old Governor's Office, Gbongan Ibadan Road, Ogo Oluwa Area, Osogbo, Osun state. www.ombplc.com	3	Mr. Adebayo Jimoh Mrs. Olaitan Aworonke Mr. Bola Oyebamiji Prof. Olalekan Yinusa Mr Micheal Omolaja Mrs. Eytola Adu Mr Adeyemi Adefisan Mr Adeniran Adewole Mr Olufemi Adesina Prince Gbadebo Adekunle (10)	Chairman Acting MD NED NED NED NED NED NED NED NED	PKF Professional Services.
29	Platinum Mortgage Bank Ltd. Plot 161 Yakubu Gowon Crescent, Asokoro Abuja. www.pmbpl-ng.com/ info@pmbpl-ng.com	15	Mr. Taiwo Bankoko Dr. Emmanuel N. Mbaka Mrs. Ucheoma Iroha H.R.H. Victor Egbe Sir David Nwosu Mrs. Lydia Shaibu Mrs. Maureen N. Emeani	Chairman MD/CEO ED ED ED ED ED ED	Kuseme Ibok & Co.

			Mr Akinloye Kolawole Alh Zanna Abba - Gana (9)	INED	
30	Refuge Mortgage Bank Ltd 66 Opebi Road, Ikeja Lagos www.refugebank.com.ng	1	Pastor. Matthew Okojie Mrs. Florence Adeola- Dada Pastor. Yemisi Kudehinbu Evan. Dr. Eddy Owase Pastor Tom Obiazi Pastor Ose Oyakihlome (6)	Chairman MD ED ED ED	David Odiwo & Co
31	Resort Savings & Loans Plc. 25 Olowu Street, off Awolowo way, Ikeja, Lagos. www.resortng.com	4	Barr. J.O.J Chukwuocha Mr. Olayemi Rabiun Mr. Kolawole Adesina Senator Sunday O. Fajinmi Mr. Umar Karaje (5)	Chairman MD/CEO ED NED NED	BBC Professionals
32	Safetrust Mortgage Bank Limited 18 Keffi Street, Ikoyi, Lagos state www.safetrustmortgagebank.com	2	Mr. Ayodele O. Arogbo Mr. Akin Opeodu Mr. Joseph Adeyanju Mr. Bola Oduyale Mr. Yinka Odeleye Mrs. Damilola Olawoye (6)	Chairman MD ED NED NED NED	Messrs KPMG Professional Services
33	STB Building Society No. 1 First Avenue, Bourdillon Court, Chevron Drive, Lekki, Lagos. www.stbsociety.com	1	Mr. Adeyemi Idowu Mr. Olaitan Kasero Mr. Sunday Olabode Mr. Olusoji Oladokun Mr. Adeolu Idowu Mr. Abisoye Sonoiki (6)	Chairman MD ED NED NED NED	Uche Okoye & Co.
34	MGSL Mortgage Bank Ltd. 23, Aminu Kano Crescent, Wuse II, Abuja. www.mgslmortgagebank.com	1	Dr. Ambroise B. C. Orjiako Mr. Emmanuel Ossai Dr. Virginia Anohu HRH Dr. Christine Nwuche Engr. Victor Anohu Alh Tukur Ibrahim Bakori	Chairman MD/CEO ED ED ED INED INED INED	Olawale Shorunke & Co.

			AVM Adebiyi B. Okonlawon Mr Daniel Ndunaka Aujobi (8)		
	TOTAL	149	233		

SOURCE: NDIC