



Central Bank of Nigeria

# CBNUPDATE

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## FG, CBN Launch Nigeria Youth Investment Fund (NYIF)

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## Editor's Note

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We very much appreciate your interest and passion for the **CBNUPDATE** as demonstrated by the positive responses we keep receiving from our esteemed readers. This has served as a huge encouragement to members of the team.

In this edition, the story on the launch of the Nigeria Youth Investment Fund by the Federal Government and the Central Bank of Nigeria (CBN) is a must read for the youthful segment of our readership. We highlight a story on airlines and shipping companies being cautioned to strictly adhere to guidelines on export regulations. This is part of efforts to bring stability to the forex market.

Readers will no doubt find the story about loan scammers on the prowl very useful. It is an educative piece to help members of the public avoid these fraudulent groups.

The news analysis on the subject of credit reporting culture gives insight to the numerous benefits derivable from such a system. These ranges from enabling the growth of the GDP, facilitating credit to the private sector, encouraging consumer credit and supporting financial inclusion among the Micro, Small and Medium Scale Enterprises (MSMEs).

We reveal a story on efforts of the CBN to support the mass metering initiative of the Federal Government. It presents the effort of the CBN in energizing the power sector value chain aimed towards a more stable electricity supply.

We believe that our readers will also find interesting a story on the labour absorptive capacity of the textile industry. These and other stories have been pieced together for your reading pleasure in this edition.

A handwritten signature in black ink, appearing to read 'Osita Nwanisiobi'.

**Osita Nwanisiobi**  
Editor -in- Chief

# FG, CBN Launch Nigeria Youth Investment Fund (NYIF)

By: **Olusola Amadi**



**A**s part of its drive to improve access to finance for youth and youth-owned enterprises for national development; generate much-needed employment opportunities to curb youth restiveness; boost the managerial capacity of the youth and develop their potentials to become future large corporate organizations, the Central Bank of Nigeria (CBN) has released the Framework for the Operation of the Nigeria Youth Investment Fund.

The NYIF which aims to financially empower Nigeria youth to generate at least 500,000 jobs between 2020 and 2023 is funded with an initial take-off seed capital of N12.5 billion.

Applicants will undergo a compulsory entrepreneurship training arranged or approved

by the Federal Ministry of Youth and Sports Development and the NIRSAL Microfinance Bank (NMFB) is the Participating Financial Institution (PFI) for the Scheme.

The Nigerian Youth Employment Action Plan was developed by the Federal Ministry of Youth and Sports Development (FMYSO) as a built-in strategy to respond effectively to the youth employment challenge in Nigeria.

The major objectives of the plan are to address fragmentation of youth initiatives that prevent assessment of impact, and to provide Nigeria youth with investment inputs required to build successful businesses that can become sustainable employers of labor and contributors to Nigeria's development.

The plan targets young people between the ages of 18-35 years and details the needed actions required to support business establishment, expansion and consequent employment creation for youth in critical economic and social sectors.

### Eligibility Criteria

**Informal Business Enterprises (Individuals and Sole Proprietors):** A huge percentage of youth are engaged in the informal sector. Accordingly, the NYIF will facilitate the transition of informal enterprises owned by youth into the formal mainstream economy where they can be supported comprehensively, build a bankable track record; and be accurately captured as active participants in economic development. An eligible youth must be within the age bracket of 18-35 years, have business/enterprises domiciled and operational in Nigeria, has not been convicted of any financial crime in the last 10 years, has a valid Bank Verification Number (BVN) and possesses a Local Government Indigene Certificate.

**Formal Business Enterprises (Youth Owned Enterprises):** These are enterprises that are legal entities duly registered with the Corporate Affairs Commission (CAC). Documents Required: (i) Evidence of registration with Corporate Affairs Commission (Certificate of Incorporation and Form CAC 2A); (ii) Business questionnaire; (iii) List of Directors with BVN nos.; (iv) Evidence of regulatory approvals (where applicable); (v) Tax Identification Number (TIN).

Applicants currently enjoying NMFB loans, including the Targeted Credit Facility (TCF) and Agribusiness/Small and Medium Enterprises Investment Scheme (AgSMEIS) loans that remain unpaid are not eligible to apply. Beneficiaries of other government loan schemes that remain unpaid are also not eligible to participate.

Legally allowed activities in the sectors or focal areas listed below are eligible for the Fund: Technology/ Innovation; Agriculture and related value chain; Green Economy and Renewable energy sector; Manufacturing, Hospitality/Tourism; Construction; Logistics and supply chain; Healthcare value chain, Creative

sector and Trading and Services. Others as may be determined by NYIF/CBN from time to time.

However, preference will be given to enterprises that will support the growth of priority sectors, specifically those identified by the Economic and Recovery Growth Plan ERGP and the Nigerian Youth Employment Action Plan.

Interest rate under the intervention will be at not more than 5% per annum (all inclusive) with a maximum tenure of 5 years depending on the nature of the business and the assets acquired. Moratorium of up to 1 year may be allowed depending on the nature of the business and the assets acquired.

**Application Procedure:** The Federal Ministry of Youth and Sports Development (FMYSO) will collaborate with relevant stakeholders to identify training/mentoring needs. Youths that are duly screened (and undergo the mandatory training where applicable) shall be advised to log on to the portal provided by the NMFB to apply for the facility.

Upon satisfactory appraisal of application, NMFB shall apply for release of funds in respect of approved individuals/enterprises from the NYIF and CBN. NMFB shall conduct credit checks on applicants and those with unsatisfactory credit reports will be rejected.

**Collateral:** The NMFB will leverage on the General Standing Instruction (GSI) as collateral. Corporate guarantees will be acceptable where applicable. Repayment shall be made on instalment basis by the beneficiaries to the NMFB according to the nature of enterprise and the repayment schedule/work plan provided and agreed at the application processing stage.

To ensure equitable participation and even access to finance by the youth across the country, applications will be batched according to State and Local Government Areas (LGA) of applicants.

The Bank promotes gender parity, therefore the female entrepreneurs are encouraged to apply ■

## News Analysis

# Towards Entrenching Credible Credit Reporting Culture

By: **Sam Okogbue**



Credit: Carbon Blog

One of the unique innovations of the modern financial system is the practice of independent credit reporting system as an additional referencing mechanism available to banks and other financial institutions.

Usually, independent credit reporting agencies write credit reports on business entities and individuals, which highlights the credit behavior of the enterprise or individual that is the subject of the credit report. The report will include the financial analysis of the company in question, the profiles of the promoters and the top executive management of the business.

Aside from financial ratios of the business, a credit referencing report also evaluates whether the entity is a good corporate citizen that discharges its corporate social responsibility to the host community where it operates. It incorporates

indicators that show whether the company in focus honours its tax obligations to the government. In most advanced market economies, financial institutions use independent credit reports to augment the internal credit evaluation measures as additional check to guarantee the likelihood that the prospective credit customer can repay the capital sum borrowed as well the interest element.

A cursory look across other jurisdictions that serve as International Financial Centres (IFCs), shows the presence of independent credit reporting firms such as Standard & Poor's (S&P), FITCH, Dun & Bradstreet, and Korean Credit Guarantee Agency. Others are Equifax, Experian and TransUnion etc.

The hallmark of an independent third-party credit reporting practice is not just to assess the prospecting credit customers, but to help safeguard the depositors' funds, thereby helping

to extend loanable funds to other prospective borrowers. The practice, it is envisaged, would help to minimize the nagging incidence of high Non-Performing Loans (NPLs) among banks.

The Central Bank of Nigeria (CBN) has over the years promoted various criteria for evaluating the authenticity of prospective credit customers of banks through such measures as Know Your Customer (KYC) scheme, Credit Registry, the Bank Verification Number (BVN) and lately the National Collateral Registry, which allows credit customers of banks to use their moveable assets as collateral for loan.

It is believed that the introduction of a nationwide credit reporting scheme backed by an Act of the National Assembly has become quite imperative in order to gain more mileage in the financial inclusion drive.

Thus, given the prevailing dearth of credible information or data on the average credit customer of banks, the practice of independent credit reporting system will serve to facilitate more credit to the private sector, and serve as an immense infrastructural support for the various CBN intervention programmes.

The challenge of the enabling Act would be how to get individuals and corporate bodies to provide credible information and data necessary to effectively drive the practice of independent credit reporting scheme.

Perhaps, a credible credit reporting system that is extended to Micro, Small and Medium Enterprises (MSMEs), may turn out to be the elixir to the age-long problem of accessing bank loans by these small enterprises, as well as artisans and small-holder peasant farmers. Therefore, any effort in this direction might prove worthwhile.

In addition, a viable credit reporting scheme would serve to reposition the Micro-Finance Banks to effectively channel loanable funds to MSMEs. A good credit reporting system with widespread database on individuals and corporate entities, would serve as supporting infrastructure required to help the MFBs meet the objective of getting credit across to economic agents in the country.

The multiplier effect of a credible credit reporting system which remains a desirable financial infrastructure that extends from banking, insurance, pension, capital market and even the telecommunication sectors, can hardly be overemphasized.

The credit reporting scheme, if effectively executed, has the potential of unleashing unprecedented economic growth capable of engaging sizeable percentage of the unemployed youth population. Experiences from other jurisdictions have shown that credit reporting scheme has the added advantage of improving consumer credit

and the attendant benefits in GDP growth.

In conclusion, a good credit reporting scheme is an idea whose time is long overdue given the quest of Nigeria to become an international financial hub. ■

**The multiplier effect of a credible credit reporting system remains a desirable financial infrastructure that extends from banking, insurance, pension, capital market and even the telecommunication sectors, can hardly be overemphasized.**



Credit: Credit Union

# CBN Reviews Appointment Requirements for the CCOs in Banks

By: **Chioma Udeogu**

Credit: News Unique



Sequel to consultations and engagement with stakeholders originating from its earlier memo issued on September 28, 2016 in which the tentative requirements for Executive Compliance Officers and Chief Compliance

Officers of deposit money banks was put forward; the Central Bank of Nigeria has reviewed the conditions to appoint Chief Compliance Officers in banks. This was contained in a circular issued by the Director of Financial policy and Regulation Department, Mr. Kevin Amugo on October 9, 2020.

The Circular, which states that the responsibilities of the Executive Compliance Officers remain as communicated by the CBN, grants banks the dispensation to appoint CCOs on a grade below an Assistant General Managers.

It also stipulates that the CCOs are to report directly to the Executive Compliance Officers of the financial institutions who have the responsibility for compliance matters.

# CBN Directs Banks to Comply with SWIFT Code

By: **Louisa Okaria**

The Central Bank of Nigeria (CBN) has directed banks to comply with SWIFT universal payment confirmations. This was made known via a circular on the CBN website dated 23rd September, 2020 signed by Director Banking Services Department, Mr. Sam C. Okojere.

According to the circular, all banks in Nigeria are reminded of the need to ensure full compliance with SWIFT universal confirmations requirements. The essence of this is to improve customers experience through increased transparency in their daily payments tracking.

The Bank said that the confirmation should get to SWIFT within two business days on whether the beneficiary's account has been credited, payment is rejected or pending.

The Bank noted that SWIFT offered different ways to provide the status update via automated manual method. The Channels include: The Basic Trader manual, API calls, Automated MT199 confirmations, Batch confirmation, Full GPI, ISO 20022- Available from 2022.

All banks are strongly advised to review and select the channel that best suit their operations with a view to meeting the deadline of 22nd November 2020 set by SWIFT for compliance.

A SWIFT Code is a standard format of Bank Identifier Code (BIC) used to specify a particular bank or branch. These codes are used when transferring money between banks, particularly for international wire transfers. Banks also use these codes for exchanging messages between them.





# Big Boom Looming

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# Framework for Financing of Mass Metering Released

...bars importation of fully assembled meters

By: **Olusola Amadi**



In order to close the metering gap, facilitate meeting obligations to upstream market participants, enhance efficiency of revenue collection by Distribution Companies (DisCos), the Central Bank of Nigeria (CBN) has released the Framework for Financing of the National Mass Metering Programme (NMMP) which outlines the operational modalities of the financing to DisCos and Local Meter Manufacturers.

The Framework notes that the introduction of the service-based tariff (SBT) in the Nigeria Electricity Supply Industry (NESI) has increased emphasis on the need to close the metering gap.

According to an analysis based on recent customer enumeration data by Nigeria Electricity Regulatory Commission (NERC), the metering gap comprised of unmetered customers as well as customers with obsolete meters that need to be replaced is pegged at 10 million.

The key objectives of the NMMP are; to increase Nigeria's metering rate; elimination of arbitrary estimated billing; strengthen the local meter value chain by increasing local meter manufacturing, assembly and deployment capacity.

Also, the NMMP will support Nigeria's economic recovery by creating jobs in the local meter value chain; reduction of collection losses and increasing financial flows to achieve 100 percent market remittance obligations of the DisCos; and improve network monitoring capability in addition to availability of data for market administration and investment decision making.

The Framework defines Electricity Distribution Companies to be engaged in; the bulk purchase of energy and onward retail to electricity customers; collection of tariff and charges and remittance of payment to the market; collection of retail energy related data for the industry; ownership and

management of electricity distribution infrastructure including meters and metering infrastructure.

It further defines Local Meter Manufacturers as any company or body corporate engaged in Manufacturing of electricity meters and its components and the assembly of completely and/or semi knock down components into meters.

Eligible activities of Local Meter Manufacturers include the procurement of manufacturing or assembly equipment of meters; set up or expansion of manufacturing or assembly facilities; procurement of production data management and software systems; and working capital.

Eligible activities under the NMMP CBN Facility are restricted to the procurement and deployment of meters and the associated infrastructure (software and hardware) to support the metering network.

While the procurement of fully assembled meters from overseas is prohibited except meters imported by Meter Asset Providers (MAP) already in the country as at September 30, 2020.

Also prohibited is the importation of related metering infrastructure that are currently being produced in the country. The Facility which is to be accessed from financial institutions licensed by the

CBN to provide banking services in Nigeria at an "all-in" interest rate of not more than 9 percent per annum.

It also has a maximum tenor of 10 years but not exceeding 2030 with a moratorium on the principal amount for a period not exceeding 24 months from date of loan disbursement. As part of the Bank's Covid-19 relief package, the interest rate to be charged up to 28th February 2021 shall not exceed 5 per cent per annum.

Interest is payable by the loan beneficiaries in accordance with the approved repayment schedule outlined in the transaction documents.

The Facility will only be used for procurement of NERC-approved meters, payments for installation and deployment of meters, procurement of other metering infrastructure-related production, procurement of backend metering platform and data management systems, customer enumeration services and service provision as may be prescribed by NERC in relevant orders or by prevailing rules and regulations.

Eligible obligors are to demonstrate verifiable evidence of technical capacity, track record of experience in manufacturing of key meter components, bankable business plans that are acceptable to the PFIs ■



# CBN Tasks Airlines, Shipping Companies over Adherence to Export Regulations

By: Ruqayyah Mohammed



Credit: Sable International

The Central Bank of Nigeria (CBN) has once again, warned airline and shipping companies in the country to adhere to laid down guidelines on export regulations. The Director, Trade and Exchange Department, Dr. Ozoemena Nnaji, warned in a circular issued on 7 October, 2020.

She advised that strict compliance with those regulations had become mandatory to improve the Nigerian export sector. She said the CBN had observed with dismay, the noncompliance by shipping and airline companies to the provisions of a Circular dated June 6, 2017, which requires that Bills of Lading or Airway Bills in respect of exports from Nigeria carry the form NXP number in respect of underlying cargoes.

Furthermore, she recalled that the Bank, in another Circular issued on October 28, 2019, had

mandated electronic processing of NXP on the Trade Monitoring System (TRMS) which has not been complied with.

According to the Director, shipping and airline companies are required to access the NXP number for capture on the Bill of Lading for export cargoes.

She therefore warned that any airline or shipping company that failed to adhere to the regulations would be severely sanctioned.

“Consequently, all shipments of export cargoes from Nigeria shall be in accordance with the aforementioned procedures, failure to comply will attract severe sanctions, which shall include a refund of the foreign exchange (forex) value of goods illegally exported, as well as, Post-No-Debits on all bank accounts nationwide.”



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Central Bank of Nigeria

# Textile Alone Can Generate 2.5 million Jobs

By: **Mohammed Haruna**

In furtherance of the Central Bank of Nigeria's effort to create 5million jobs as contained in the Five-Year Policy Thrust of the Governor, Mr. Godwin Emefiele, (2019-2024), the Corporate Communications Department of the Bank on Saturday, October 31, 2020, held a one-day interactive session with stakeholders in critical economic sectors in Lokoja, Kogi State capital, where it was revealed that the Textile sector alone can generate 2.5million jobs if rejuvenated.

At the session which was organized by the CBN, in collaboration with Organised Labour and other stakeholders, Mr. Issa Aremu, the Vice President of Industrial Global Union, made the revelation that the textile industries alone can generate over half of the projected 5 million jobs in Nigeria if

“Now, the challenge is that many ginneries have come back and are ginning the cotton seeds. They will then move to milling, weaving, spinning and the final product.

Lamenting that uniforms for the Nigeria Customs Services, Police and the Military are produced in Bangladesh and India when there are operating textile industries in the country that have the capacity to produce the uniforms if patronized. He urged the gathering to consider the security implications among other things, the outsourcing of such vital items to other nations. He then stated that by kick-starting new factories to produce uniforms for primary and secondary schools locally, many of the garment factories will come back to get youths gainfully employed.



Credit: Businessday.ng

rejuvenated, and by extension aid the federal government's ambitious 10million jobs over the next ten years.

He said that through the CBN intervention in cotton production, the narratives had changed from cotton shortage to cotton abundance and the country should no longer import cotton from Benin Republic. Aremu, who is also the General Secretary, National Union of Textile, Garment and Tailoring Workers of Nigeria (NVTGTWN), said,

Concluding, Aremu suggested that other sectors like automobile, construction and pharmaceuticals should also be rejuvenated for optimal performance. He observed that though Nigerians like to drive exotic cars, there are no factories where these cars can be manufactured locally. He noted that when properly rejuvenated, factories for Volkswagen in Lagos, Peugeot in Kaduna, Fiat, Trucks in Kano, Styer in Bauchi would create decent jobs in those areas for Nigerian youths ■

# Fraudulent Loans Scammers on the Prowl, CBN Warns Public

By: Ademola Bakare



Credit: Google.com

The Central Bank of Nigeria (CBN) has once again alerted members of the public on fraudulent messages on the social media requesting prospective investors to apply for loans being facilitated by the Bank. The Bank said in a statement issued on Thursday, October 8, 2020, that though it has several development programmes for different categories of businesses, it does not deal directly with beneficiaries.

The statement signed by the Acting Director, Corporate Communications Department, Mr. Osita Nwanisiobi, frowned at fraudulent messages and videos in social media circles requesting unsuspecting loan seekers and owners of small-scale businesses to apply for loans or investment schemes purportedly facilitated by the Bank.

The Bank said while it had several development finance intervention programmes from which different categories of businesses had benefitted (and still benefitting), it does not do so through direct interaction with prospective applicants.

For the avoidance of doubt, it said, there were clearly spelt out procedures for accessing CBN intervention funds, which are disbursed through Participating Financial Institutions (PFIs), such as Deposit Money Banks (DMBs), Development Finance Institutions (DFIs) and Microfinance Banks

(MFBs). "The Bank also does not facilitate investment schemes. Therefore, members of the public, particularly youth and owners of small-scale businesses, are advised to disregard any video or text message proposing investment schemes or charging fees on the pretext that their organisations are endorsed by the CBN and therefore would guarantee easy access to CBN loans", its noted.

These videos and messages the statement added "are fraudulent, and anyone who enters into correspondence with those behind them does so at his or her own risk. The CBN has neither appointed nor accredited any organization to serve as agent on its behalf for the purpose of investment or applying for intervention loans."

Thus, prospective applicants are therefore advised to approach their respective banks, NIRSAL Micro-Finance Bank or the Central Bank of Nigeria (CBN) branch nearest to them for clarification on the procedure for accessing any of the CBN-related facility.

Concluding, the Bank advised members of the public to contact the Central Bank of Nigeria (CBN) on 07002255226 or send an email to [contactcbn@cbn.gov.ng](mailto:contactcbn@cbn.gov.ng) for any further clarification ■

# New Framework for Operations of Mortgage Refinance Company

By: **Daba Olowodun**



Credit: Seedstars

**A**s part of its efforts to enhance liquidity in the mortgage subsector as well as increase the availability of mortgage credit in the country, the Central Bank of Nigeria (CBN) has granted approval to Mortgage Refinancing Companies (MRC), to re-finance non-member banks.

This was contained in a circular issued by the CBN which provides an amendment on earlier provisions contained in section 7.3.1.5 of the Regulatory and Supervisory Framework for the Operation of a Mortgage Refinance Company which states that. A mortgage refinance company (MRC) shall not, without the prior approval of the CBN, extend total outstanding credit to any single borrower, which is equal to or more than twenty times the value of the borrower's shares with the MRC or 25 percent of its shareholders' funds unimpaired by losses."

The Circular further states that the provision of section 7.3.1 5 is hereby revised to "the MRC shall not, without prior approval of the CBN, extend total outstanding credit to any single borrower,

which is equal to or more than 25 percent of its shareholders' funds unimpaired by losses,".

By virtue of the amendment, the MRC is permitted to refinance qualifying mortgages of banks and all other non-members that do not hold equity subject to compliance with all other relevant provisions specified in the Framework.

The Framework states that the MRC would act as a specialised second-tier institution which would provide short-term liquidity, long-term funding and/or guarantees to mortgage originators and housing finance lenders.

The objectives of the MRC is to support mortgage originators such as Primary Mortgage Banks (PMBs) and Deposit Money Banks (DMBs) to increase mortgage lending by refinancing their mortgage loan portfolios.

The MRC is to act as an intermediary between originators of mortgage loans and capital market investors who are looking for long -dated high quality securities ■





# Reviving the Cotton, Textile and Garment Value Chain

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Improving the capacity of our ginneries and other economic activities along the CTG - Cotton, Textile and Garment Industrial value chain is one of the many projects in line with our economic diversification agenda in pursuit of our mission to drive growth and create viable livelihoods. That is why we will ensure our uniformed services and medical personnel source their fabric locally.

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Central Bank of Nigeria

## FREQUENTLY ASKED QUESTIONS (FAQs)

### 1. Why is the CBN the only bank that can issue the Naira?

Section 2b and Section 17 of the CBN act gives the CBN the sole right to issue currency notes and coins throughout Nigeria and neither the Federal Government nor any state Government, Local Government, other person or authority shall issue currency notes, banknotes or coins or any document or token payable to bearer on demand being document or token which are to pass as legal tender. Section 18 of the CBN act also gives CBN the power to print banknotes and mint coins.

### 2. Are machines for printing money available for purchase by the public?

No. The machines are only available to issuing authorities on request.

### 3. What Department of the CBN is responsible for the printing of money?

Currency Operations Department.

### 4. What is the purpose of printing polymer notes?

To extend the life span of the banknotes as the polymer notes lasts three times longer than the paper banknotes.

### 5. How long does the polymer note last?

18 to 24 months.

### 6. Where can one change currency notes?

Deposit Money Banks (DMBs) and CBN.

### 7. Can coins be deposited in the Banks?

Yes.

### 8. How are new currencies circulated?

CBN evacuates the finished banknotes from Nigerian Security Printing & Minting (NSPM) Plc

for distribution to all CBN branches. The branch further distributes the banknotes to DMBs where they are finally released to the public via withdrawals.

### 9. Why are there no new currencies in circulation?

Analysis of the currency in circulation showed that a large and increasing proportion of the Nigerian currency outside the commercial banking system (COB) is held by the general public who hoard a lot of the new banknotes.

### 10. Why are the lower denomination banknotes scarce?

The scarcity of lower denomination could be linked to the fact that these notes are held by the public. Absence of Automated Teller Machines (ATM) dedicated to dispense lower denominations has also contributed to the dearth of lower denomination in circulation.

### 11. Why are there huge numbers of dirty One Hundred Naira notes in circulation?

Handling habits of the general public such as, squeezing, staining, spraying etc. greatly contributes to soiling of the banknotes.

### 12. In view of the fact that our politicians and leaders abuse the naira at rallies and public events, how do we expect the people to treat the naira with care?

CBN constantly sensitizes the general public, politicians and leaders through public enlightenment campaigns through the print and electronic media on how to properly handle the naira. Further sensitization campaigns are arranged to engage politicians, leaders and other respected elders to make them change champions of the Bank's Clean Notes Policy. This would enable the public follow suit.



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Central Bank of Nigeria



**Discretionary Monetary Policy:** These are deliberate actions taken by the monetary authority to influence money supply in the system with a view to achieving its mandates.

**Direct Monetary Policy:** This involves the use of quantitative monetary controls such as credit ceilings, credit rationing and statutory liquidity ratios to control the amount of money in circulation.

**Indirect Monetary Policy:** This involves the use of market based instruments such as open market operations for the implementation of monetary policy.

**Price stability:** In an economy this means the general price level does not change much over time. Prices neither goes up or down.

**Exchange Rate Channel:** This arises when the exchange rate become the intermediate policy variable for transmission of monetary policy impulses.

**Interest Rate Channel:** This is a monetary policy transmission mechanism channel where by changes to the policy are propagated through interest rates to inflation.

That if you make a complaint to your bank, you must insist on getting the Consumer Complaint Management System (CCM) tracking number from your bank? This will enable the Central Bank Nigeria do a follow up.

That if you make a complaint to your bank on card related and funds transfer issues, and it is not resolved after 72 hours, you can contact the CBN by sending an email to: [cpd@cbn.gov.ng](mailto:cpd@cbn.gov.ng), [contactcbn@cbn.gov.ng](mailto:contactcbn@cbn.gov.ng) or call +234 7002255226

That if you make a complaint to your bank on account management issues and is not resolved after 14 days grace period stipulated the by Central Bank of Nigeria (CBN), you can contact the CBN by sending an email to: [cpd@cbn.gov.ng](mailto:cpd@cbn.gov.ng), [contactcbn@cbn.gov.ng](mailto:contactcbn@cbn.gov.ng) or call +234 7002255226

That if you make a complaint to your bank on excess charges and was not recitifed within 30 days allowed for resolution, you can contact the CBN by sending an email to: [cpd@cbn.gov.ng](mailto:cpd@cbn.gov.ng), [contactcbn@cbn.gov.ng](mailto:contactcbn@cbn.gov.ng) or call +234 7002255226

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