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S. I. No. 26 of 2020

**BANKS AND OTHER FINANCIAL INSTITUTIONS ACT
(BOFIA), CAP B3, LAWS OF THE FEDERATION
OF NIGERIA, 2004**

**REVOCATION OF OPERATING LICENCES OF 42 (FORTY-TWO)
MICROFINANCE BANKS**

[12th Day of November, 2020]

Commence-
ment.

WHEREAS :

1. The 42 (forty-two) Microfinance banks listed in the Schedule hereto have ceased to carry on in Nigeria the type of banking business for which their licences were issued for more than six (6) months in breach of the conditions of their licences and in contravention of the Banks and Other Financial Institutions Act (BOFIA), Cap B3, LFN 2004 ; and

2. The 42 (forty-two) Microfinance banks listed in the Schedule hereto have also failed to render statutory monthly returns for a period of six (6) months, failed to submit and publish audited financial statements, failed to redeem matured obligations to customers, failed to pay imposed penalties; which constitute failure to comply with the obligations imposed upon them by the Banks and Other Financial Institutions Act (BOFIA), Cap B3, LFN 2004.

NOW THEREFORE,

I, GODWIN IFEANYI EMEFIELE, CON, Governor of the Central Bank of Nigeria in exercise of the powers conferred upon me by Section 12 of BOFIA, Cap B3, Laws of the Federation of Nigeria, 2004 hereby revoke the licence of the 42 (forty-two) Microfinance banks.

Given under my hand at Abuja this 12th day of November, 2020.

GODWIN IFEANYI EMEFIELE, CON
Governor, Central Bank of Nigeria

SCHEDULE

LIST OF MICROFINANCE BANKS WHOSE LICENCES
WERE REVOKED

1. AGUDA TITUN MICROFINANCE BANK
2. AHETOU MICROFINANCE BANK
3. AJINGI MICROFINANCE BANK
4. AKCOFED MICROFINANCE BANK
5. AUGIE MICROFINANCE BANK
6. BAGWAI MICROFINANCE BANK
7. BEBEJI MICROFINANCE BANK
8. BIGTHANA MICROFINANCE BANK
9. BILLIONAIRE BLUE BRICKS MICROFINANCE BANK
10. CAFON MICROFINANCE BANK
11. CREDIT EXPRESS MICROFINANCE BANK
12. ERE CITY MICROFINANCE BANK
13. FUFURE MICROFINANCE BANK
14. FUTURE GROWTH MICROFINANCE BANK
15. GARKO MICROFINANCE BANK
16. GUFAX MICROFINANCE BANK
17. HEDGEWORTH MICROFINANCE BANK
18. HOMETRUST (NATIONS) MICROFINANCE BANK
19. IBOGUN MICROFINANCE BANK
20. ICB MICROFINANCE BANK
21. KANGIWA MICROFINANCE BANK
22. KING SOLOMON MICROFINANCE BANK
23. KIRFI MICROFINANCE BANK
24. KOREDE MICROFINANCE BANK
25. MAKODA MICROFINANCE BANK
26. METRO MICROFINANCE BANK
27. MOPA MICROFINANCE BANK
28. MOUNTAIN TOP MICROFINANCE BANK
29. ONIMA MICROFINANCE BANK
30. OVIDI MICROFINANCE BANK
31. PARTNERSHIP MICROFINANCE BANK

32. RIGGS MICROFINANCE BANK
33. RINGIM MICROFINANCE BANK
34. ROGO MICROFINANCE BANK
35. SAPPHIRE MICROFINANCE BANK
36. SOLID BASE MICROFINANCE BANK
37. SUSU MICROFINANCE BANK
38. TAKAI MICROFINANCE BANK
39. ULTIMATE BENEFIT MICROFINANCE BANK
40. UNYOGBA MICROFINANCE BANK
41. WAPO MICROFINANCE BANK
42. WEALTHSTREAM MICROFINANCE BANK