



CENTRAL BANK OF NIGERIA

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LETTER TO ALL OTHER FINANCIAL INSTITUTIONS (OFIs)

REVIEW OF THE TIMEFRAME FOR THE SUBMISSION OF AUDITED FINANCIAL STATEMENTS

The Banks and Other Financial Institutions Act 2020 (BOFIA 2020), recently enacted, provides, in Section 26(1), that "a bank or other financial institution shall not later than three months after the end of its financial year, forward to the Bank for approval to publish, its audited financial statements, which shall be prepared in accordance with the relevant accounting standards as may be prescribed by the relevant authorities, and in the case of a non-interest bank, an independent report of the advisory committee of experts on the compliance status of the bank's activities with non-interest banking principles shall, additionally be furnished".

Therefore, the timeframe for the submission of audited financial statements of each OFI has changed from four months to three months after the financial year to which the statements relate. For the avoidance of doubt, all Other Financial Institutions are required to submit the 2020 Audited Financial Statements on or before March 31, 2021.

All institutions are enjoined to comply as the Central Bank of Nigeria will monitor compliance with the new submission timeframe.

A handwritten signature in blue ink, appearing to read 'Nkiru Asiegbu'.

Nkiru Asiegbu

**Director, Other Financial Institutions Supervision Department
Central Bank of Nigeria**