



OTHER FINANCIAL INSTITUTIONS SUPERVISION DEPARTMENT
E-mail: info@ofisdcbn.gov.ng
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CENTRAL BANK OF NIGERIA

No. 3, Customs Street
Tinubu Square
P.M.B 12194
Lagos State

OFI/GT3/CON/MMT/002/014

March 29, 2021

The Managing Director,
Moneytronics Microfinance Bank Limited,
No. 3, Awolowo Way,
Ikeja,
Lagos.



Dear Sir,

RE: SUBMISSION OF 2019 AUDITED FINANCIAL STATEMENTS

We refer to your letter dated December 21, 2020 on the above subject and write to inform you that the Central Bank of Nigeria (CBN) has '**No Objection**' to the publication of your Audited Financial Statements for the year ended December 31, 2019.

You are however, required to promptly address the following:

- Ensure that Audited Financial Statements and all other documents prepared by the bank does not reflect Ipodo-Ikeja MFB. Based on CBN's approval of January 28, 2020 on change of name, the bank documents and other records should bear Moneytronics Microfinance Bank Limited.
- The FRC numbers of the Directors who approved the accounts should be stated;
- The weaknesses highlighted by the External Auditors in the Management Letter on the audit exercise; and
- Embark on aggressive recovery of all Non-Performing Loans in order to bring the Portfolio at Risk below the 5% threshold as stipulated in Section 8.3 of the revised guidelines for Microfinance Banks in Nigeria.

Yours faithfully,

B.A Fasakin

For: Director, Other Financial Institutions Supervision Department