



Central Bank of Nigeria

OTHER FINANCIAL INSTITUTIONS SUPERVISION DEPARTMENT

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

Website: www.cbn.gov.ng

OFI/G2T3/CON/MMT/002/019

December 9, 2022

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

Dear Sir,

RE: SUBMISSION OF 2020 AUDITED FINANCIAL STATEMENTS

We refer to your letter dated September 14, 2022 on the above subject and write to inform you that the Central Bank of Nigeria has 'No Objection' to the publication of your Audited Financial Statements for the year ended December 31, 2020.

You are however, required to promptly address the following:

- **The shareholders' fund of N62,444,162 is below the minimum regulatory capital of N200 million capital for a Tier 1 MFB. Therefore, you are required to inject an additional capital of N 137,555,838;**
- **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;**
- **Reduce your fixed assets ratio of 39.04% to be within the 20% maximum regulatory limit; and**
- **The weaknesses highlighted by the External Auditors in the Management Letter on the audit exercise.**

Yours faithfully,

Asha, O.E. (Mrs.)

For: Director, Other Financial Institutions Supervision Department