

CBN allows banks free operation of mobile wallet

Nike Popoola

THE Central Bank of Nigeria has said that Deposit Money Banks can now operate mobile money wallet services without prior approval.

The banking regulator stated this in a circular to DMBs with the title, 'Operation of mobile money wallets by DMBs,' on Thursday.

It stated that, "The Central Bank of Nigeria remains committed to deepening financial inclusion in line with its objectives to achieve the national financial inclusion target of 80 per cent by 2020.

"To complement recent growth in the agent banking services under the Super Agent and SANEF initiative, and in recognition of the increasing demand for no-frills mobile money services, the CBN hereby directs that Deposit Money Banks shall henceforth not require prior approval to offer mobile money wallet services.

"DMBs are, however, expected to notify the CBN before the commencement of these services and are required to operate within the extant regulations on mobile money

FCMB opens new branch

Nike Popoola

FIRST City Monument Bank says it has opened a new ultra-modern branch in Ile-Ife, Osun State.

In a statement, the bank said the development was in line with the bank's strategic expansion drive and commitment towards bringing its banking services closer to the doorsteps of more people and businesses, while also promoting financial inclusion in Nigeria.

This increased the number of branches of FCMB in Osun State to three, and 206 nationwide, it stated.

FCMB said the location of the branch had taken into consideration convenience for residents and businesses in Ile-Ife and neighbouring towns in the state.

Apart from the experienced financial experts deployed to the branch, it stated that it was equipped with unique physical and technological infrastructure.

"This combination ensures convenient transactions and sundry financial services delivery to existing and potential customers in a relaxed

Advans-La Fayette to deepen financial inclusion

ADVANS-La Fayette Microfinance Bank has said that it is fully committed to improving financial inclusion in Nigeria.

The bank made the announcement during the opening of its Lagos branch on Broad Street, Lagos Island, on Tuesday.

Speaking at the ceremony, Managing Director of the bank, Guillaume Valence, said that the institution would equally deliver quality financial services to members of the public in addition to other things it would be introducing to the market.

He said, "Micro, small and

operations."

In another letter to the DMBs, which was signed by the Director of Banking Supervision, CBN, Ahmad Abdullahi, titled, 'Regulatory measures to improve lending to the real sector of the Nigerian economy', it stated that, "All DMBs are hereby required to maintain a minimum Loan to Deposit Ratio of 60 per cent by September 30, 2019. This ratio shall be subject to quarterly review.

"To encourage SMEs, retail, mortgage and consumer lending, these sectors shall be assigned a weight of 150 per

Insurance industry recapitalisation 'll reshape brokerage business -NCRIB

Ifeanyi Onuba, Abuja

THE Nigerian Council of Registered Insurance Brokers has said the recently announced recapitalisation exercise for Nigerian insurance companies will impact how insurance brokers will place their businesses going forward.

It said the recapitalisation exercise would increase the environment," it stated.

The bank said some of the dignitaries that graced the inauguration were the Ooni of Ife, Oba Adeyeye Ogunwusi (Ojaja II); Chairman of Ife Central Local Government, Elugbaju Olayera, traditional and community leaders, captains of industry, among other guests.

The Managing Director of FCMB, Mr Adam Nuru, reiterated the bank's commitment to strategically grow its network to meet the individual and business aspirations of its ever-increasing customer base across segments.

Nuru, who was represented by the Executive Director, Business Development, Mrs Bukola Smith, said, "Though, most customers prefer to carry out transactions from wherever they are, using our highly convenient and secure alternate channels, such as FCMBMobile, FCMBOnline, *329# USSD code and ATMs spread widely across Nigeria, some still prefer human interaction when banking,

medium enterprises are the major contributors to growth and economic development as well as the first employer in Nigeria.

"However, they still lack both the necessary business and financial support to develop their activities.

"As an organisation, Advans-La Fayette MFB will contribute to the national objective of improving financial inclusion significantly by 2020."

Deputy Chief Executive Officer of the bank, Obinna Ukachukwu, said that they would support small business enterprises and individuals

in computing the LDR for this purpose. The CBN shall provide a framework for classification of enterprises/businesses that fall under these categories.

"Failure to meet the above minimum LDR by the specified date shall result in a levy of additional Cash Reserve Requirement equal to 50 per cent of the lending shortfall of the target of the LDR."

The CBN said it would continue to review developments in the market with a view to facilitating greater investment in the real sector of the Nigerian economy.

industry's capacity to underwrite transactions in key sectors of the economy.

The National Insurance Commission had in a circular announced new capital requirements for operators in the insurance industry. In the circular to its regulated entities, life insurance companies' capital was raised from N2bn to N8bn, general companies got a raise from N3bn to N10bn, while composite insurance companies' capital was raised from N5bn to N18bn.

The regulator also increased the capital of reinsurance companies from N10bn to N20bn. NAICOM stated that the commencement date for the circular was May 20, 2019, while the deadline was fixed at June 30, 2020.

Speaking in an interview on the sidelines of the NCRIB members evening sponsored by Linkage Assurance Plc in Abuja, the Chairman, Abuja Area Committee, NCRIB, Mr Omoladun Lateef, said while the move was targeted at insurance companies, it would affect the whole industry.

"What we brokers will do is to examine the books of the insurance companies' and from their books, we will know those who will easily scale through the recapitalisation because it is a reality.

"We will look at the type of business to give a company who might be consumed by another company, or merged with another. We will tread cautiously to protect ourselves and protect our clients as well. But we know many of the insurance companies will make it," he said.

willing to grow their businesses in the best ways possible.

He said, "We are thrilled to be expanding our footprint into the vibrant Lagos market.

"I am assuring SMEs in Lagos that we are about sustainable impact and as a client-oriented financial institution, we believe our core values and relationship-based banking philosophy meet the personal and business banking needs of medium and small businesses.

"We look forward to supporting the thriving commercial and small business enterprises in this city."



Mutual Benefits Assurance Plc.

RC 269837

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 23rd Annual General Meeting of Mutual Benefits Assurance Plc. will be held at Shell Hall, Muson Centre, Onikan, Lagos, on Thursday, 1st of August, 2019 at 10.00 a.m. to transact the following businesses:

ORDINARY BUSINESS

- To lay before the Members, the Audited Financial Statements of the Company for the year ended 31st December 2018 together with the Reports of Directors, Auditors and Audit Committee thereon.
- To re-elect the following Directors retiring by rotation:
 - Alh Lamis Dikko
 - Ms Kadaria Ahmed
 - Mr Akinboye Oyewumi
- To authorize the Directors to fix the remuneration of the Auditors
- To elect members of the Audit Committee.

SPECIAL BUSINESS

To consider and if thought fit to pass to the following as ordinary resolution:

- That the remuneration of the Directors for the year ending 31st December 2019 be and is hereby fixed at N2,250,000

6. INCREASE IN SHARE CAPITAL

"That pursuant to Article 35 of the Articles of Association, the Authorised Share Capital of the Company be and is hereby increased from N10,000,000,000 (Ten Billion Naira) to N15,000,000,000 (Fifteen Billion Naira) by the creation of 10,000,000,000 (Ten Billion) additional Ordinary shares of 50 kobo each ranking parri passu in all respects with the existing Ordinary Shares of the Company"

"The Directors be and are hereby authorized to raise additional capital via the issue of debt or equity or a combination of both including redeemable convertible bonds, loan stock, bonds with options, whether by way of private placement or otherwise or by way of an offer for subscription, upon such terms and conditions to be determined at the discretion of the Directors and subject to any requisite regulatory approvals"

"The Directors be and are hereby authorized to take such steps and to do such things including appointment of professional parties and advisers, enter into any agreements/execute documents as may be required to give effect to the above resolutions"

7. AMENDMENT OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

"That the existing Memorandum and Articles of Association of the Company be and is hereby amended as follows:

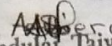
That Clause 6 of the Memorandum and Clause 5 of the Articles of Association be altered by deleting the words "the Share Capital of the Company is N10,000,000,000 (Ten Billion Naira) divided into 20,000,000,000 (Twenty Billion) ordinary shares of 50 kobo each" and substituting with "the Share Capital of the Company is N15,000,000,000 (Fifteen Billion Naira) divided into 30,000,000,000 (Thirty Billion) ordinary shares of 50 kobo each".

"That the Directors be and are hereby authorised to take such steps and to do such things as may be required to give effect to the above resolutions."

NOTES

- Proxy**
A member of the company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. A Proxy Form is attached to the Annual Reports and Accounts.
Executed proxy forms should be returned to the Company's Registrar, Meristem Registrars & Probate Services Limited, 213, Herbert Macaulay Way, Adekunle, Yaba Lagos, not less than 48 hours before the time of the meeting.
- E-Annual Report**
An electronic version of the Annual Report is available at www.mutualng.com share-holders who have provided their email addresses to the Registrars will receive the electronic version of the Annual Report via email. Shareholders who are interested in receiving the electronic version of the Annual Report should request via email to info@meristemregistrars.com
- Audit Committee**
In accordance with Section 359(5) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2004, any shareholder may nominate another shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.
- Closure of Register**
The Register of Members will be closed on 29th July 2019 to enable the Registrar prepare for the Annual General Meeting
- E-Dividend**
Pursuant to the directive of the Securities and Exchange Commission, notice is hereby given to shareholders to provide account for the purpose of e-dividend/bonus. A form is included in the Annual Report & Accounts for completion by all shareholders to furnish the particulars of their accounts to the Registrars (Meristem Registrars & Probate Services Limited, 213, Herbert Macaulay Way, Adekunle, Yaba Lagos)
- Right of Shareholders to ask Questions**
Shareholders have a right to ask questions not only at the meeting but also in writing prior to the meeting and such questions must be submitted to the Company Secretary on or before the 24th day of July, 2019
- Biographical Details of Directors**
Biographical details of Directors standing election/re-election are contained in the Annual reports & Accounts and on our website www.mutualng.com
- Website**
A copy of this Notice and other information relating to the Annual General meeting can be found on our website www.mutualng.com

By Order of the Board


Abdullahi Taiwo & Co.

Company Secretaries
Subomi Adebhero
Abdullahi Taiwo & Co.
(Company Secretaries)
FRC/2013/000004757

Dated the 04th Day of July, 2019

...creating and protecting wealth