& MIGERIAN SHIPPERS. COUNCIL LIBRARY.

CENTRAL BANK OF NIGERIA



MONETARY, CREDIT, FOREIGN TRADE AND EXCHANGE POLICY GUIDELINES FOR 1997 FISCAL YEAR

(MONETARY POLICY CIRCULAR NO. 31)

TABLE OF CONTENTS

			F	Page
INTRODUCTIONimed values of its beautiful	mao I ja tr	:-Q.a.		1
SECTION ONE	edar fin	av.Di	llo :	1
REVIEW OF MACROECONOMIC AND POLICY	ENVIRONM	IENT	Het.	1
Macroeconomic Developments	nihiativai	55.4	1	1
Objectives of Monetary, Credit and External Policies in 1997	ernal Secto	or 	elence elence	4
SECTION TWO	Kiest, Ens	re? :	adı.	6
MONETARY AND CREDIT POLICY MEASURES	IN 1997	T. HOME	J-168	6
BANKS	Musico	it and	s (ls)	6
Open Market Operations		i Ma	dh.a	6
Reserve Requirements	Religion (es	ناريث	nedi	7
(a) Cash Reserve Requirement	CPC - STARTED	Thlak	95 g/	7
(b) Liquidity Ratio	Singue Comment) berry	mek	7
Stabilization Securities	* optimi.	15/42	shippi	9
Discount Window Operations	Per Sasah	eM vu	artic '	9
Moral Suasion	of the contract	10 a'60	iqaa	10
Interest Rate Policy	Sinalac y	Masil L		10
Promotion and Development of the Mon	ev Market			14
Resolving Financial Sector Distress		dist.	Yeu	15
Improved Banking Policy Environment f	or Merchan	nt Ban	ks	16
Bank Credit Expansion	e	Vally)		17
Sectoral Allocation of Credit	macoki (1)	eA pre	frin	18
Grace Periods on Loans to Agriculture	Loginia 7. U	oë		18
Prudential Guidelines for Licensed Bank	SS			20
Capital Funds Adequacy	MONIMES.	 149 Ja		21
Increase in Minimum Paid-Up Capital Re	guirement	of Rai	nks	21
1	1	~ 100	LALLO	and it

TABLE OF CONTENTS (Cont'd)

							Pa	ge		
	Appointment of Com	pliance	Officer	s by Bar	nks	MILAN.	14,023	22		
	Restriction on Banks	Serving	g as Issi	uing Ho	uses		A. Y.	23		
	Responsibilities of Baservisory Authorit	anks' E ies	xternal 	Auditor:	s to the 	M 10 M	A R	23		
	Banks' Equity Holdin	g in Co	mpanie	S	DIVIC PR			24		
	Banks Operating Sub Financial Services	sidiary 	Compa 	nies Off 	ering 		o l	24		
	Public Complaints De	esk at tl	ne Cent	ral Bank	of Nige	eria	M	24		
	Bank Returns	1. 191 Jr	MIMY:	IT POLI	D(REC	CA YHA	7.17	25		
	Penalties for Default			••		•••	2.8	29		
OTH	ER FINANCIAL INSTIT	UTIONS		A	•• 1 † z. î	· * 09		32		
	Finance Companies	•••					:	33		
	Discount Houses		••	1011 -	•	••		34		
	Insurance Companies and Development Banks									
	Bureaux de Change			•• Lo Uhi	on Seen	Hasilid	:18	35		
	Primary Mortgage Ins People's Banks	titution 	s, Comi 	munity E	Banks aı 	nd 	niki Pa	35		
	Penalties for Default						and	35		
POL	ICY ON TRANSPAREN	CY IN FI	NANCIA	L TRANS	SACTIO	NS	9	36		
SEC	TION THREE				ocean's	ivid	Res	37		
FOR	EIGN TRADE AND EXC	CHANGE	POLIC	Υ	ond do no	Lieva	a,m	37		
	New Policy Measures	for 199	97		n.j.d.i	e	W. 1	38		
	Existing Policy Measu	ures Ref	tained ii	n 1997	occilor	A. (7.10)		39		
	General Policy Guide	elines	(enity)	å•⊬¦gco.	u en el s	19 15.	ari.	46		
APP	PENDIX	owsa b	nation!	t.intron	Ho6iy0	inimo.	our'	48		
	IMPORT PROHIBITION	Y LIST -	1997	KOBU	mpA Av	nuT isi	igs.	48		
	FYPORT PROHIBITIO	NIIST	1007					40		