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Further Update On The Recapitalization Of Wema Bank

Central Bank of Nigeria (CBN)

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CENTRAL BANK OF NIGERIA

Press Release

Further Update On The Recapitalization Of Wema Bank

Further to our Press Release of November 2, 2010 on the recapitalization of Wema Bank Plc and the decision to embark on the verification of the Capital raising exercise and the loan recoveries made by the bank, the Central Bank of Nigeria (CBN) has now verified and recognized the N7.5 billion Capital raised through a special placement offer and the additional recoveries of N4 billion made by Wema Bank Plc.

In addition, the CBN noted that a portion of Wema's Eligible Bank Assets worth N21,573,829,258.26 was purchased for N15,187,815,318.96 by the Assets Management Corporation of Nigeria (AMCON).

In view of this development, Wema Bank Plc has not only met, but surpassed the capital requirement for a Regional Commercial Banking License, which they applied for under the new banking model.

Meanwhile, Wema Bank's application for a Regional Commercial Banking License is receiving the attention of the Central Bank of Nigeria.

Signed:
M. M. Abdullahi
Head, Corporate Communications
February 11, 2011