



CENTRAL BANK OF NIGERIA

PRESS RELEASE

SENATE CONFIRMS AMCON BOARD MEMBERS

The Senate at its plenary session today, November 3, 2010, confirmed the appointment of the Board of the Asset Management Corporation of Nigeria (AMCON). The Chairman, Senate Committee on Banking, Insurance and Other Finance Institutions, Senator Nkechi Nwaogu, presenting the report of the screening exercise at the plenary said that the 10 nominees presented for confirmation for appointment to the Board of the AMCON were duly screened and found suitable for the job and therefore, urged the Senate to approve the Committee's recommendations. The Senate thereafter, unanimously confirmed all nominees.

Those whose appointment were confirmed by the Senate include the Chairman designate, Mr. Aliyu Kola Belgore OFR, the Managing Director, Mr. Mustafa Chike Obi, Mr. Hewett Adegboyega Benson, Executive Director, Mr. Abbas Muhammed Jega, Executive Director, Dosunmu Mofoluke Benedicta, Executive Director and Ms. Eniye Ambakaderemur, Non Executive Director. Other institutional representation on the Board include, the Permanent Secretary, Federal Ministry of Finance, (Mr. Danladi Kifasi), the Deputy Governor, Financial System Stability, Central Bank of Nigeria, (Dr. Kingsley Chiedu Moghalu), the Director General, Security and Exchange Commission, (Ms Aruma Oteh) and the Managing Director, Nigerian Deposit Insurance Corporation, (Alhaji Umar Ibrahim).

It will be recalled that President Goodluck Jonathan had earlier forwarded the list of the 10 (ten) nominees to the Senate for confirmation following their recommendation by the Federal Ministry of Finance and the Central Bank of Nigeria.

With this development, the AMCON Board is expected to commence operations immediately.

The AMCON is the principal vehicle for the resolution of the asset quality problems that confronted the banking system in the last 2 years and it provides an alternative to the liquidation of distressed banks. In addition to purchasing non-performing loans (NPLs) from the banks, AMCON is a vehicle for recapitalising the affected banks.

While awaiting the approval of the bill setting up AMCON and the membership of its Board, the management of the rescued banks, their boards, shareholders and financial advisors had been working assiduously towards the recapitalization of the banks. The approval of the AMCON Board by the Senate and the commencement of its operations signal the final stages of the recapitalisation of the rescued banks and the resolution of their problems.

Signed:

M. M. Abdullahi
Head, Corporate Communications
3rd November, 2010