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## Central Bank of Nigeria

### **Press Statement**

#### **CBN Revokes Licenses of 46 Microfinance Banks**

The Central Bank of Nigeria (CBN) has revoked the operating licenses of forty-six (46) Microfinance Banks with effect from July 1, 2026, in accordance with its powers under Sections 12 and 13 of the Banks and Other Financial Institutions Act (BOFIA), 2020.

The revocation was approved by the Governor of the Central Bank of Nigeria, Mr. Olayemi Cardoso, following the banks' failure to meet the regulatory requirements for continued operation as licensed financial institutions.

According to the revocation order, the action became necessary because of one or more of the circumstances listed below:

- i. Insufficient assets to meet liabilities,
- ii. Closure of operations without the CBN approval,
- iii. Inactivity and cessation of financial intermediation,
- iv. Failure to commence operations within 12 months of licence approval, and
- v. Failure to maintain minimum capital funds unimpaired by losses.

The revocation of the licenses is part of the Bank's ongoing efforts to safeguard the stability of the financial sector, protect depositors, and ensure that licensed institutions comply with current laws and regulatory requirements.

The Central Bank of Nigeria remains committed to promoting a safe, sound and resilient financial system and will continue to take appropriate supervisory and regulatory actions, where necessary, to maintain public confidence in the Nigerian financial system.

A handwritten signature in black ink, appearing to read 'Sidi-Ali'.

**Sidi-Ali, Hakama (Mrs)**  
Ag. Director, Corporate Communications Department

**July 1, 2026.**



<b>S/NO</b>	<b>MFB</b>	<b>CATEGORY</b>	<b>STATE</b>
1	Minji-Se Churchill MFB	Tier 1	Rivers
2	Merchant MFB	Tier 2	Abia
3	Janmaa MFB	Tier 1	Kwara
4	Busu MFB	Tier 2	Niger
5	Gold MFB	Tier 1	Lagos
6	Zain MFB (formerly Dawakin Tofa MFB)	Tier 2	Kano
7	Bompai MFB	Tier 1	Kano
8	Ajwa MFB (Formerly Gezawa)	Tier 2	Kano
9	NOW NOW DIGITAL MFB	Tier 2	Kano
10	Crystabel Microfinance Bank	Tier 1	Bayelsa
11	Chanelle MFB	State	Lagos
12	Abia SME MFB	Tier 1	Abia
13	Kamba MFB	Tier 2	Kebbi
14	Iwade MFB	Tier 2	Ogun
15	Winview MFB	Tier 1	Abuja
16	Zuru MFB	Tier 2	Kebbi
17	Minjibir MFB	Tier 1	Kano
18	Shanono MFB	Tier 2	Kano
19	Sumaila MFB	Tier 2	Kano
20	Rimin Gado MFB	Tier 2	Kano
21	Mwaghavul MFB	State	Plateau
22	Sycamore MFB	Tier 2	Kano
23	TOFA MFB	Tier 2	Kano
24	Safegate MFB	Tier 1	Lagos
25	Creecline MFB	Delta	Tier 2
26	Bestar MFB	Tier 1	Oyo
27	Livingspring MFB	Tier 1	Cross River
28	Apple MFB	Tier 2	Ogun
29	Stanford MFB	State	Uyo
30	Frontline MFB	Tier 2	Anambra
31	Zafec MFB	Tier 2	Kaduna
32	Supreme MFB	Tier 1	Lagos
33	Bejin-Doko MFB	Tier 2	Niger

34	Kanopoly MFB	Tier 1	Kano
35	Bellbank MFB formerly Tsanyawa	Tier 2	Kano
36	Yeneng MFB	Tier 2	Plateau
37	Creditville MFB	Tier 1	Lagos
38	MBAG MFB	Tier 1	Lagos
39	STRAIGHT SAHARA MFB	Tier 1	Benue
40	OURPASS MFB	Tier 2	Ondo
41	VERDANT MFB	Tier 1	Lagos
42	BASAWA MFB	Tier 2	Kaduna
43	CASHA MFB	Tier 2	Abuja
44	ESTEEM MFB	Tier 2	Kano
45	ENTERPRENEUR MFB	Tier 1	Lagos
46	AVANTUS MFB	Tier 2	Osun