



DEBT MANAGEMENT OFFICE NIGERIA

PROCEDURE FOR THE ISSUANCE OF NAIRA-DENOMINATED BONDS BY SUPRANATIONAL ENTITIES

To ensure effective coordination of the approval process for requests for the issuance of Naira-denominated bonds by supranational entities, the Coordinating Minister for the Economy and Honourable Minister of Finance (CME & HMF) has approved that the Debt Management Office (DMO) should coordinate the approval process in accordance with the following procedure:

- ❖ All requests for the issuance of Naira-denominated Bonds should be addressed to the CME & HMF and copied to the DMO.
- ❖ The requests should provide all relevant details about the proposed issuance, such as the amount to be raised, the timing of the issuance and the proposed utilisation of the proceeds.
- ❖ The requests should also state the approvals, concessions and waivers that would be required in respect of the proposed issuance.
- ❖ Requests for approvals, concessions and waivers to Government agencies, regulators and institutions, with regard to the proposed issuance, should be copied to the DMO.
- ❖ The DMO shall engage with the various institutions from which approvals are required, after which it shall make recommendations to the CME & HMF.
- ❖ The DMO shall, thereafter, communicate the decision of the CME & HMF to the supranational entity.

All supranational entities are enjoined to ensure that their requests comply with this procedure.

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