NDIC

Nigeria Deposit Insurance Corporation

Protecting your bank deposits

2023

ANNUAL REPORT & STATEMENT OF ACCOUNTS

NDIC

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Protecting your bank deposits

ANNUAL REPORT & STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

DECEMBER 31, 2023

ABOUT THE NDIC

The NDIC - Nigeria Deposit Insurance Corporation, is an independent agency of the Federal Government of Nigeria. The purpose of the deposit insurance system is to protect depositors and guarantee the settlement of insured funds when a deposit-taking financial institution can no longer repay their deposits, thereby helping to maintain financial system stability.

VISION

To be one of the best Deposit Insurers in the World.

MISSION

To protect depositors and contribute to the stability of the financial system through effective supervision of insured institutions, provision of financial/technical assistance to eligible insured institutions, prompt payment of guaranteed sums and orderly resolution of failed insured financial institutions.

CORE VALUES

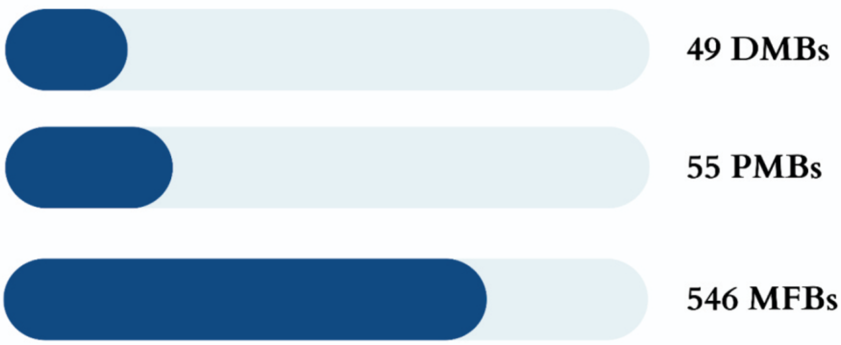
- Team Work
- Respect & Fairness
- Integrity
- Professionalism
- Passion

KEY STATISTICS AS AT DECEMBER 31, 2023

Insured Financial Institutions

Number of Banks 790	Total Insured Deposits	Total Bank Deposit
DMBs (Conventional & Merchant Banks) 33	₦7.66 Trillion	₦70.80 Trillion
NIBs (Non Interest Banks + 1 window) 3	₦80.64 Billion	₦1.11 Trillion
MFBs (Microfinance Banks) 722	₦63.61 Billion	₦848.15 Billion
PMBs (Primary Mortgage Banks) 32	₦15.63 Billion	₦208.34 Billion

Failed Insured Institutions



DMBs

Total Deposit at Closing
₦210.77 Billion

Total Insured Deposits
₦8.29 Billion

Total Uninsured Deposit Reimbursed
₦105.25 Billion

Creditors Paid
₦1.28 Billion

Shareholders Paid
₦4.90 Billion

PMBs

Total Deposit at Closing
₦15.95 Billion

Total Insured Deposits
₦1.99 Billion

Total Insured Deposit Reimbursed
₦340.61 Million

Total Uninsured Deposit Reimbursed
₦261.99 Million

MFBs

Total Deposit at Closing
₦56.33 Billion

Total Insured Deposit
₦15.26 Billion

Total Insured Deposit Reimbursed
₦5.03 Billion

Total Uninsured Deposit Reimbursed
₦190.13 Million

HONOURABLE MINISTER OF FINANCE

WALE EDUN
Honourable Minister of Finance
and Co-ordinating Minister of the Economy
Federal Republic of Nigeria

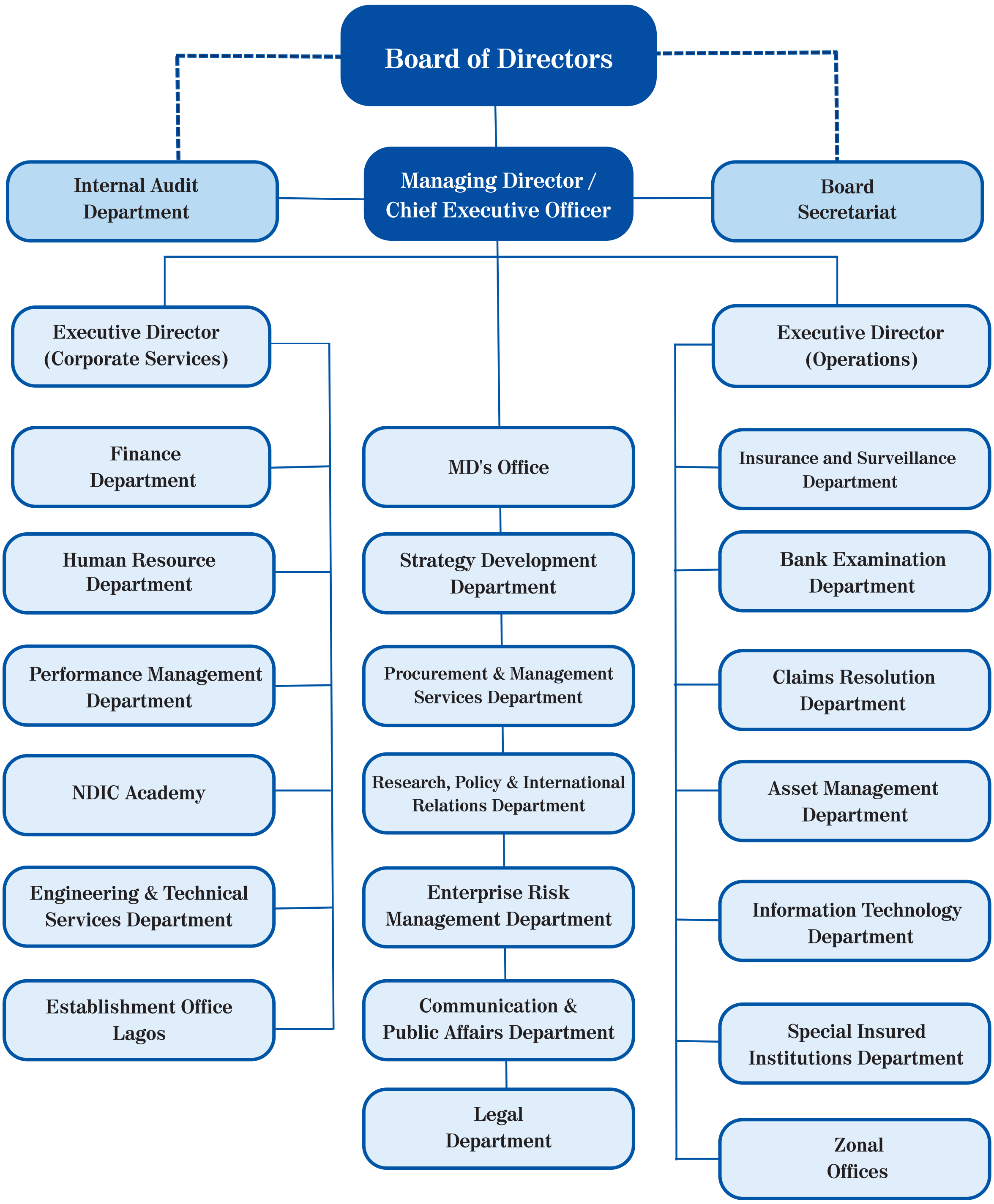
MEMBERS OF THE EXECUTIVE COMMITTEE

Mr. Bello Hassan, ***OON, FCA, FCIB***
Managing Director/Chief Executive

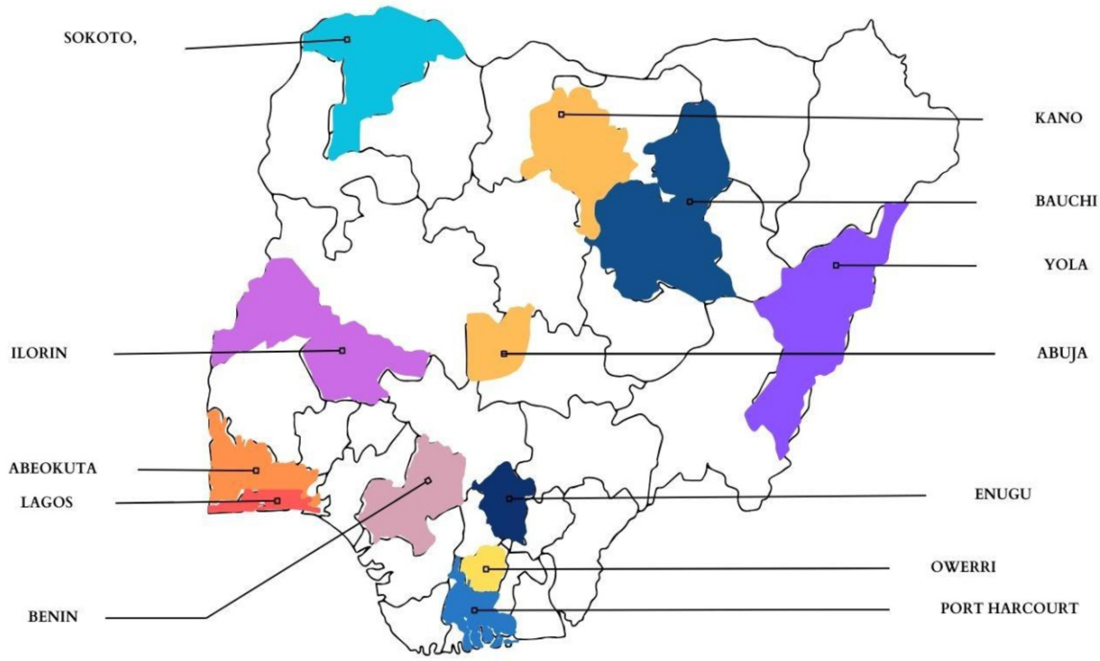
Mr. Mustapha M. Ibrahim
Executive Director (Operations)

Mrs. Emily Osuji
Executive Director (Corporate Services)

ORGANISATIONAL STRUCTURE



NDIC HEAD AND ZONAL OFFICES



HEAD OFFICE
Plot 447/448
Consititution Avenue
Central Business District,
P.M.B. 284, Abuja,
Nigeria.
Tel: 090 - 4601 1380 - 9
Fax: 09 - 4601426

LAGOS OFFICE
NECOM House,
No. 15, Marina Street,
Lagos Island,
Lagos State
Tel: 01 - 2719010
01 - 2719011

ABEOKUTA ZONAL OFFICE
1, Osile Drive, Ibara
Housing Estate, Opposite
Kessington Adebutu
Sports Club, Abeokuta,
Ogun State

BAUCHI ZONAL OFFICE
Plot No 3, Abdulkadir Ahmed
Road, P.M.B. 207 Bauchi,
Bauchi State
Tel: 090 2044 1970,
090 2044 1971

BENIN ZONAL OFFICE
28A & B Benoni Hospital Road
Off Airport Road, G.R.A.
Benin City, Edo State
Tel: 081 5099 9600,
081 5099 9599,
081 5099 9588

ENUGU ZONAL OFFICE
10 Our Lords' Street,
Independence Layout
P.M.B. 1210, Enugu State
Tel: 070 5976 63471

ILORIN ZONAL OFFICE
No. 23B, Ahmadu Bello way,
GRA Ilorin, Kwara State
Tel: 080 2312 3185,
090 7478 8880

KANO ZONAL OFFICE
Plot 44/45, Muhammad
Street, Off Maiduguri Road,
Hotoro, G.R.A. Kano, Kano State
Tel: 080 9775 6130,
081 2665 7022

OWERRI ZONAL OFFICE
Plot 65A, Ikenna Nzimiro
Avenue, New Owerri
(World Bank), Owerri,
Imo State

PORT-HARCOURT OFFICE
No. 104 Woji Road,
Off Olu Obasanjo Road, G.R.A,
Port-Harcourt, Rivers State
Tel: 090 9072 6737,
070 8106 2700

SOKOTO ZONAL OFFICE
No. 2 Gusau Road, Opposite
NNPC Mega Station, Sokoto,
Sokoto State
Tel: 070 5579 5104,
090 3645 3305
090 3579 5104

YOLA ZONAL OFFICE
No. 6 Numan Road,
P.M.B 2227 Jimeta - Yola,
Adamawa State
Tel: 080 8981 4006,
080 8981 4005

Toll Free Number: 0800 6342 357 | **Email: info@ndic.gov.ng** | **www.ndic.gov.ng**

HEADS OF DEPARTMENTS AND UNITS

1	Mr. Olatayo O. Babatolu	Director, Asset Management
2	Mr. Michael O. Oladele	Director, Bank Examination
3	Mr. Olawale K. Sule	Director, Claims Resolution
4	Mr. Bashir A. Nuhu	Director, Communications & Public Affairs
5	Mrs. Amal L. Haruna	Director, Enterprise Risk Management
6	Mr. Olalekan S. Dairo	Director, Finance
7	Mr. Yakubu S. Mohammed	Director, Human Resources
8	Mr. Imade Uhunmwagho	Director, Information & Technology
9	Mr. Omane E. Ogiri	Director, Internal Audit
10	Mr. Abdul-hameed M. Aliyu	Director, Insurance & Surveillance
11	Belema A. Taribo	Director, Performance Management
12	Mr. Olawale H. Bakare	Director, Procurement & Management Services
13	Dr. Kabir S. Katata	Director, Research, Policy, & International Relations
14	Ms. Stella E. Henshaw	Director, Strategy Development
15	Mrs. Nkese Cookey-Gam	Head, Board Secretariat Unit
16	Mr. Abba Y. Ama	Head, Engineering & Technical Services
17	Mr. Henry E. Fomah	Head, Legal
18	Mr. Muhammad G. Kollere	Head, NDIC Academy
19	Mrs. Roselyn U. Ike-Ukabam	Head, Establishment Office
20	Dr. Salisu B. Garba	Head, Managing Director's Office

NDIC MANDATE

DEPOSIT GUARANTEE

NDIC guarantees payments to depositors, in the event of failure of an insured financial institution, up to the maximum of ₦500,000 for Deposit Money Banks (Commercial Banks, Merchant Banks, Non-Interest Banks). Primary Mortgage Banks, Subscribers of Mobile Market Operators and Payment Service Banks. The maximum coverage limit For Microfinance Banks remained at ₦200,00 per depositor per Microfinance Banks.

BANK SUPERVISION

The NDIC in collaboration with the Central Bank Nigeria and other Safety-net participants, is authorized by law to monitor the health of insured financial institutions through off-site surveillance and on-site examination.

The NDIC performs the oversight role in order to reduce the potential risk of Failure and ensure that unsafe and unsound banking practices do not go unchecked, preserve the integrity of, and promote public confidence, in the banking system.

FAILURE RESOLUTION

The NDIC, as a risk minimizer, has a full suite of early intervention and resolution powers to ensure that failing and failed insured institutions are resolved in a timely and efficient manner. The resolution powers may take the form of financial assistance (loans, guarantee for loans, accommodation bills) and technical assistance (assumption of management and control of bank, change of management, assisted merger or acquisition by another viable bank).

BANK LIQUIDATION

The NDIC is empowered by law in Nigeria to act as the liquidator of closed insured institutions. That involves the orderly and efficient closure of failed insured financial institutions with minimum disruption to the payment system, prompt payment of insured sums, cost-effective realization of assets, and settlement of claims of uninsured depositors, creditors, and where possible, shareholders.

Consequently, it is important to note that depositors have priority of claim over other claimants