

# LICENSING APPROVAL & OTHER REQUESTS PORTAL

USER



V1.0  
September 2023

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## Introduction

The Financial System Stability (FSS) Directorate of the Central Bank of Nigeria (CBN) is charged with the primary responsibility of delivering a stable and sound financial system. In discharging these responsibilities, departments in the FSS directorate regulate and supervise Financial Institutions (FIs) under the purview of the CBN.

Part of the regulatory function is the grant of licences to prospective FIs, a process that helps the CBN ensure strong foundation for stable institutions. The licensing role is performed by the Licensing and Approval Division (LAD) of the Financial Policy and Regulation Department (FPRD), and the Payments Policy and Licensing Office of the Payment System Management Department (PSMD).

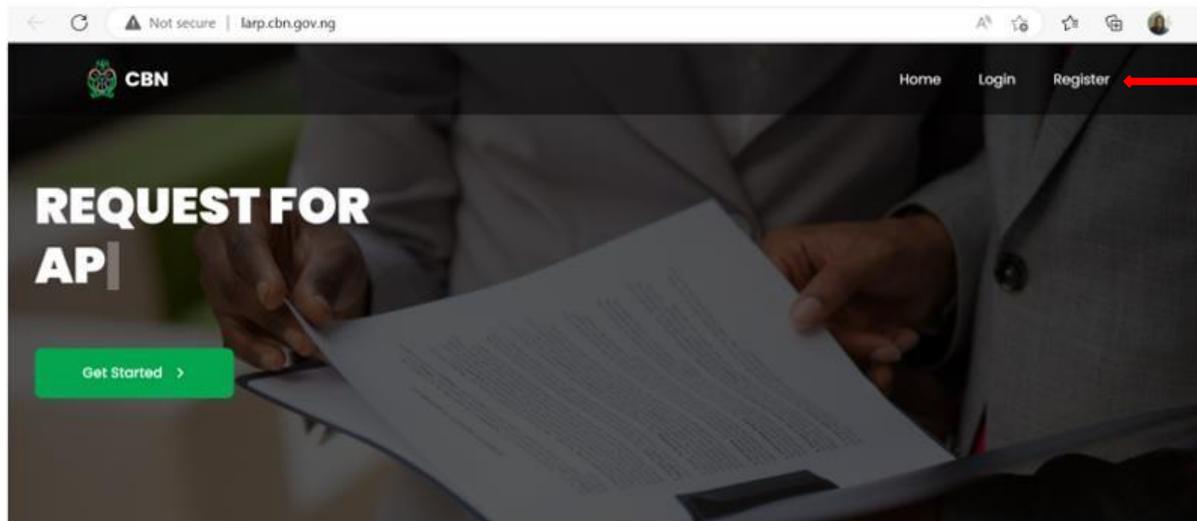
Another part of the regulatory function is processing approval requests of FIs including approval of top management staff, changes in directors and addresses, and other requests as required by regulations. These functions cut across several departments including FPRD, Banking Supervision Department (BSD), Other Financial Institutions Department (OFISD), Payment Service Management Department (PSMD), Trade and Exchange Department (TED), and Banking Services Department (BKSD).

This document is the user manual for the Licensing Approval and Other Requests Portal (LARP) which is the portal to be used for the license application and approval process.

## Registration Process

Open a browser, either Microsoft Chrome or Microsoft Edge and input the URL (<https://larp.cbn.gov.ng/>) to access the application.

On the navigation bar below, click on “Register”.



This launches the page below:



## New Institution Registration

Kindly fill all required information

### Proposed Institution Details

**Application Type \***

Application Type is required.

**Proposed Institution Name \***

 Microfinance Bank Limited

**CAC Reservation Code \***

### Details of the person making the application for the institution

**Applicant First Name \***

**Applicant Last Name \***

**Steps:**

- Select an “application type”, from the drop-down list above and then enter the proposed institution name (as reserved by CAC).
- Enter the CAC Reservation Code.
- Enter the Applicant details and submit the registration details.

Please note the following:

1. If the proposed application name is already an existing financial institution, the system will not accept the name.
2. If the LGA of the proposed application is in a Tier 1 LGA location, you will be required to pay the minimum deposit based on the location of the proposed MFB.

3. If the LGA of the proposed MFB is not in a Tier 1 LGA location, you may select the Tier of the application you want to register the application.



## New Institution Registration

Kindly fill all required information

**Proposed Institution Details**

**Application Type \***

Select the Application Type \*

- State Micro-Finance Bank
- Tier 1 Unit Micro-Finance Bank
- Tier 2 Unit Micro-Finance Bank

Close

**CAC Reservation Code \***

Enter CAC Reservation Code

**Details of the person making the application for the institution**

<p><b>Applicant First Name *</b></p> <div style="border: 1px solid #ccc; padding: 5px; width: 100%;">Enter Applicant First Name</div>	<p><b>Applicant Last Name *</b></p> <div style="border: 1px solid #ccc; padding: 5px; width: 100%;">Enter Applicant Last Name</div>
---	---

The applicants email address must be verified. This will involve an OTP being sent to the applicant's email address. After the verification, the user can continue with the registration process.

The registration form is divided into several sections. The top section contains fields for 'Applicant Middle Name' (with the value 'liu'), 'Applicant Phone Number \*' (with a dropdown menu showing the Nigerian flag and an empty input field), 'Applicant Email Address \*', and 'Confirm Email Address \*'. A green 'Verify' button is located to the right of the 'Confirm Email Address \*' field, with a red arrow pointing to it from the right. Below this is the 'Payment Details' section, which includes 'Minimum Capital Deposit' (₦ 50,000,000) and 'Application Fee' (₦ 50,000). At the bottom of the form, there is a checked checkbox for 'I agree with the terms of use' and a large green 'Register' button, with a red arrow pointing to it from the right. Below the form, there is a link: 'Already have an account? Sign In!'.

The applicant would be required to input the OTP that was sent to their email to complete verification in order to proceed.

The image shows a registration form with several fields: 'Applicant Middle Name' (containing 'liu'), 'Applicant Phone Number \*' (with a dropdown menu showing a Nigerian flag), 'Applicant Email Address \*', and 'Confirm Email Address \*'. A 'Verify' button is located to the right of the confirm email field. A modal window titled 'Email Verification' is overlaid on the form, containing the text 'Kindly enter OTP sent to' followed by a text input field. Below this are four empty boxes separated by dashes, representing the OTP digits. At the bottom of the modal are two buttons: 'Cancel' and 'Complete Verification'. A red arrow points to the 'Complete Verification' button. Below the modal, there is a checkbox labeled 'I agree with the terms of use' with a red arrow pointing to it, and a large green 'Register' button. At the bottom of the page, there is a link that says 'Already have an account? Sign In!'.

The applicant would be required to check the “I agree with the terms of use” and click on register to complete the registration process.

**Note:** Once your registration is completed, an email will be sent, and the applicant will be required to make payments for the Application Fee and the Minimum Capital Deposit at his preferred Bank within 72hours.

See screenshot for the mail received upon registration:



## CBN Licensing, Approvals and Other Requests Portal

Hello Arewa,

Your Tier 2 Unit Micro-Finance Bank license application process has been logged.

To continue with your application, take the payment references below to your bank and make payments for your application fee and minimum capital deposit.

**Kindly note that these payment references have also been sent to your email address. You will get your log in credentials after payments has been successfully verified and approved by CBN.**

Please note if payments are not made within 3 days (72 hours), the application will be terminated.

Application ID:

Application Type: Tier 2 Unit Micro-Finance Bank

Company Name:

Application Fee:

Amount: ₦50,000

Transaction Reference:

Minimum Capital Deposit:

Amount: ₦50,000,000

Transaction Reference:

CBN **LARP** Support Team.

### **PLEASE NOTE**

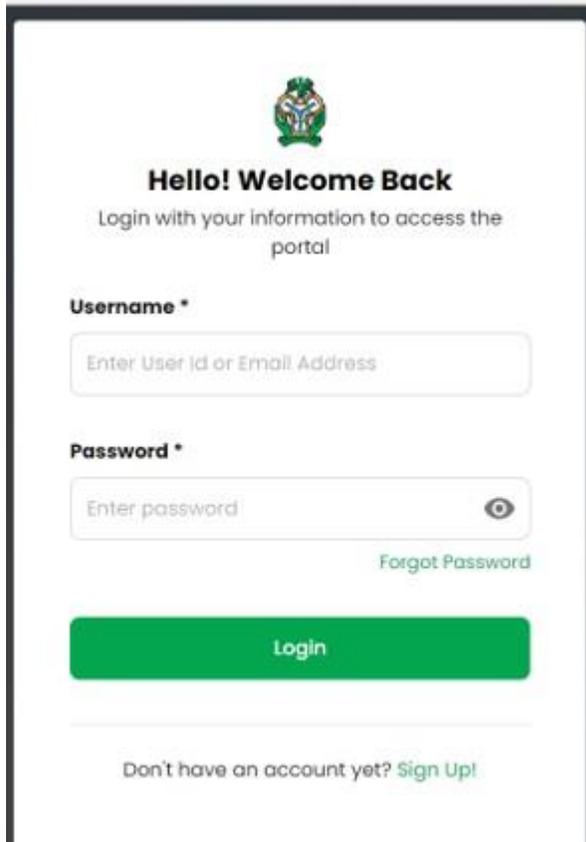
Once the Bank has made your payment, they will give you a printout. You will need to wait for 24 – 72 hours for the payment to be verified and approved by CBN.

When the payment process has been completed, you will get an email with your username and default password which you will use to log into the system.

Thereafter, you will be prompted to change your password. Ensure your password consists of Uppercase, Lower Case, Number, Special Character, and it must be a minimum of 8 characters.

## Application Process

The applicant logs in with the credentials sent to his mail and he will be prompted to change his default password.



The screenshot shows a login portal with the following elements:

- Logo at the top center.
- Greeting: **Hello! Welcome Back**
- Instruction: Login with your information to access the portal
- Username field: Labeled "Username \*", with placeholder text "Enter User Id or Email Address".
- Password field: Labeled "Password \*", with placeholder text "Enter password" and a toggle icon.
- Link: "Forgot Password" below the password field.
- Login button: A green button labeled "Login".
- Footer: "Don't have an account yet? [Sign Up!](#)"

## Company Information

The applicant will see the share capital in Naira depending on the application type chosen. In the example below, the applicant is applying for a Tier 2-unit Micro-Finance Bank license whose share capital is N200,000,000.

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## Tier 2 Unit Micro-Finance Bank Application

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Document Uploads

Shareholders Details

Directors Details

Summary

### Proposed Company Details

All fields with \* are compulsory. Hover on the ⓘ icon to see details of input field

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### Proposed Company Name ⓘ

Proposed Company Name ⓘ CAC Reservation Code ⓘ Company Contact Email

Proposed Company Address \*

Proposed State Location \* ⓘ Local Government Area \* ⓘ Contact Phone Number \*

Alternative Phone Number Share Capital in Naira (₦) \* ⓘ

Save And Proceed

↑

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## Tier 2 Unit Micro-Finance Bank Application

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**Proposed Company Details**

All fields with \* are compulsory. Hover on the ⓘ icon to see details of input field

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Proposed Company Name ⓘ

CAC Reservation Code ⓘ

Company Contact Email

Proposed Company Address \*

Proposed State Location \* ⓘ

Local Government Area \* ⓘ

Contact Phone Number \*

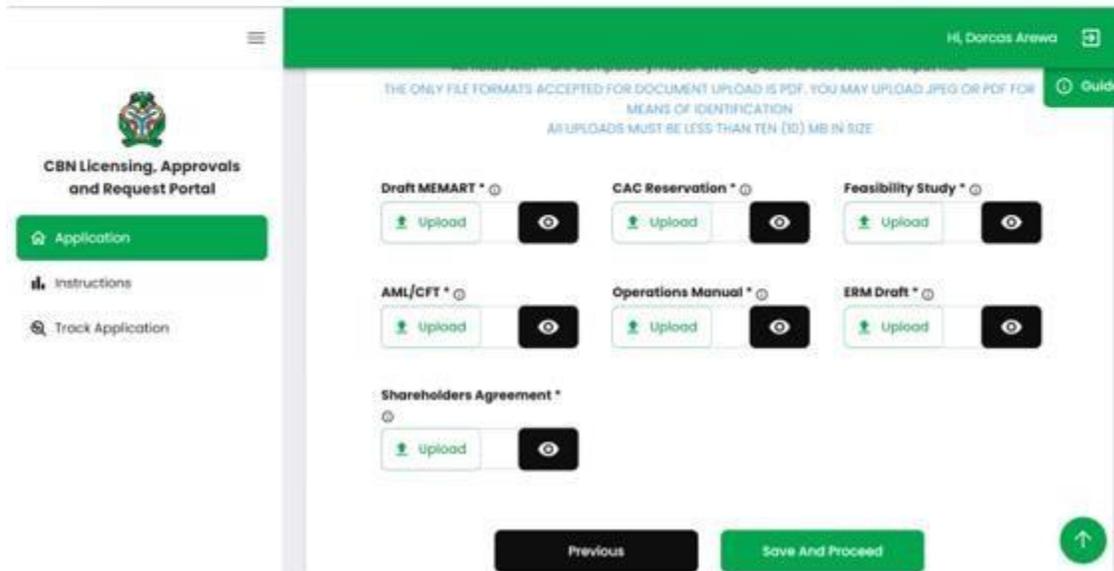
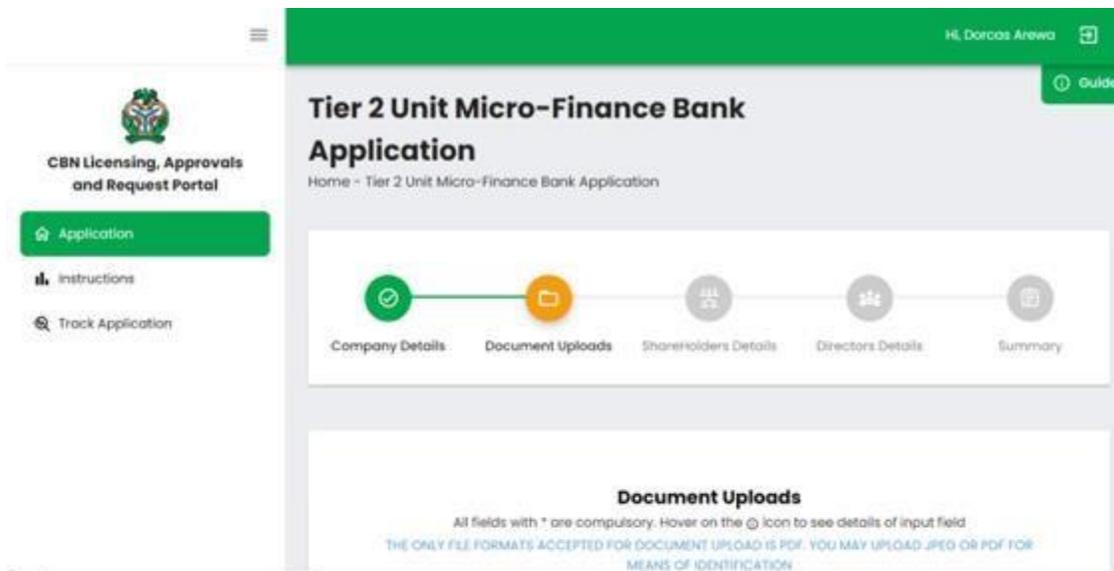
Alternative Phone Number

Share Capital in Naira (₦) \* ⓘ

Save And Proceed

↑

After the details have been filled, the applicant will be requested to upload supporting documents as requested below, click on save and proceed.



After a successful document upload, the applicant is required to fill in the shareholders details:

Click on Add new shareholder to add a shareholder.

**NOTE:**

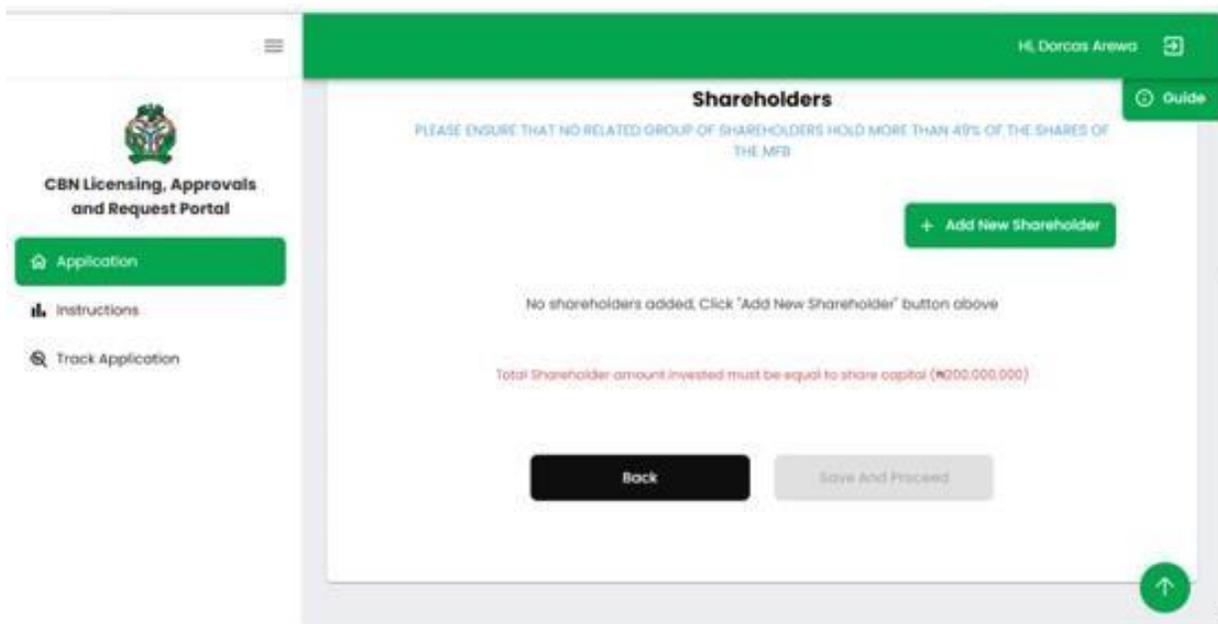
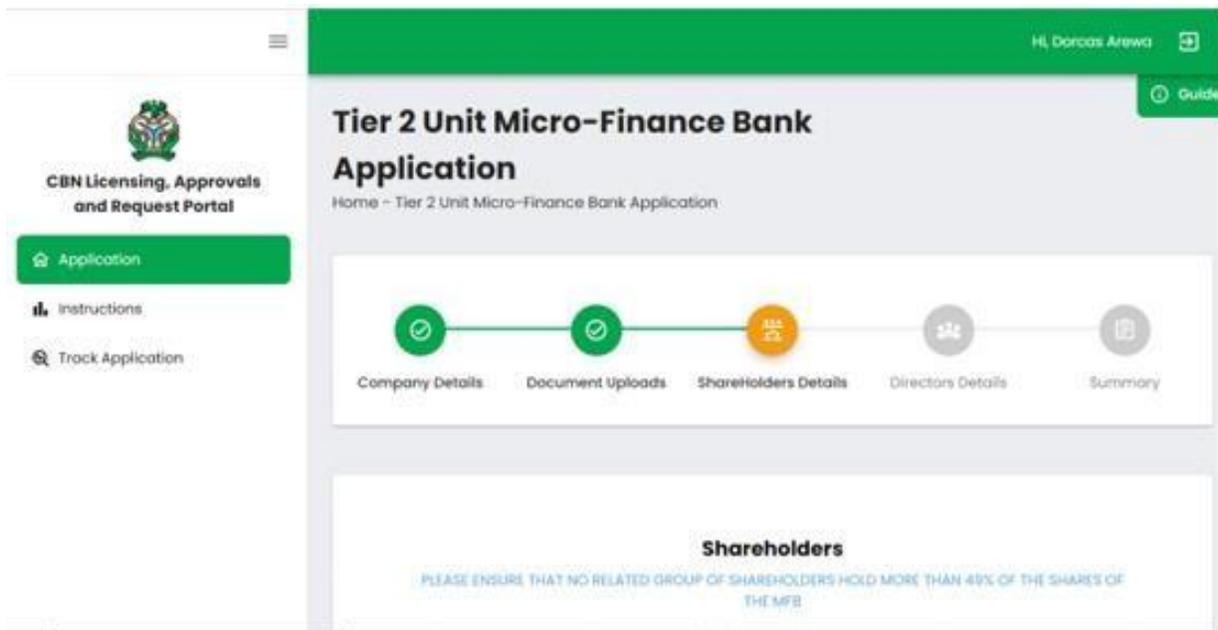
Please note that the total shareholder amount invested must be equal to the share capital depending on the application type.

**Shareholders**

You can Add an Individual Shareholder, Corporate or Both as follows:

## 1. Individual Shareholder

- Ensure the name and BVN number are correct, this will be validated by the system
- Enter the amount invested in the institution in Naira and indicate if the funds are local or foreign, thus:
  1. If the funds are local, applicant is expected to give a breakdown of the funds.
  2. Applicant is not required to complete the whole Table; only complete the rows evidence are available for.
  3. Ensure that the breakdown of the amount invested must sum up to the amount declared to have invested in the institution otherwise that shareholder cannot be added successfully.
  4. If the funds are foreign, applicant will be required to upload a copy of the Certificate of Capital Importation.



If the Shareholder is also a director, select “Yes” where you have, “Is this Shareholder also a Director” otherwise click on “Add Shareholder.”

1. Select the Director Type and add all the information required and attach all the documents for shareholder and click on “Add Shareholder”
2. Enter the Directors “Education Details”, “Work Experience”, “Professional Membership”
3. More information can be added under each category by clicking on the “Add” button
4. Select the bank and provide the Directors Bank Details and click on “Add Shareholder”

Shareholder will be successfully created just as shown below:

Add New Shareholder X



### Shareholder Personal Information

All fields with \* are compulsory. Hover on the icon to see details of input field  
PLEASE ENSURE THAT NO RELATED GROUP OF SHAREHOLDERS HOLD MORE THAN 49% OF THE SHARES OF THE MFB  
ENSURE TO CLICK ON THE VALIDATE BVN/TIN TO ADD A SHAREHOLDER

Shareholder Type \*

Add New Shareholder X

individual

First Name *	Last Name *	Other Name(s)
<input type="text"/>	<input type="text"/>	<input type="text"/>
BVN *	Date of Birth *	Phone Number *
<input type="text"/>	<input type="text"/>	<input type="text"/>
Email *	Gender *	Source of Funding *
<input type="text"/>	Male	Local
Amount Invested *	Is the shareholder also a director *	Director Type *
₦ 50,000,000	Yes	Managing Director

[View document](#)

**Save And Proceed**

Next, bank details to be filled by the applicant, then select Save and Proceed.

The screenshot shows a web form titled "Add New Shareholder" with a green header bar. Below the header, there are four tabs: "Shareholder Details", "Bank Details", "Source of Funds", and "Document Uploads". The "Bank Details" tab is active. The main content area is titled "Shareholder Bank Details" and includes a note: "All fields with \* are compulsory. Hover on the ⓘ icon to see details of input field". There are three input fields: "Bank \*" (a dropdown menu with "Select Bank" as the current selection), "Account Number \*" (a text input field with "Enter Account Number" as a placeholder), and "Bank Address \*" (a text input field with "Enter Bank Address" as a placeholder). Below these fields is a blue button labeled "+ Add Bank Details". At the bottom of the form, there are two buttons: "Previous" (black) and "Save And Proceed" (green). A green circular button with an upward arrow is located in the bottom right corner of the form area.

Add New Shareholder
✕

### Shareholder Sources of Funds

All fields with \* are compulsory. Hover on the ⓘ icon to see details of input field  
 Ensure sources of Funds provided in the table below sums up to the amount invested in this institution, also ensure that amounts are provided for selected sources

1.	Source * Cashflow from a business	Amount * ₦ 50,000,000	Supporting Document * <div style="display: flex; align-items: center; gap: 5px;"> <span>Upload</span> <span>adrap.s</span> <span style="background-color: black; color: white; border-radius: 50%; padding: 2px 5px;">👁</span> </div>
----	--------------------------------------	--------------------------	--

Amount invested: 50,000,000  
 Total Source of Funds: 50,000,000

+ Add Source

Back
Save And Proceed

↑

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Directors Details
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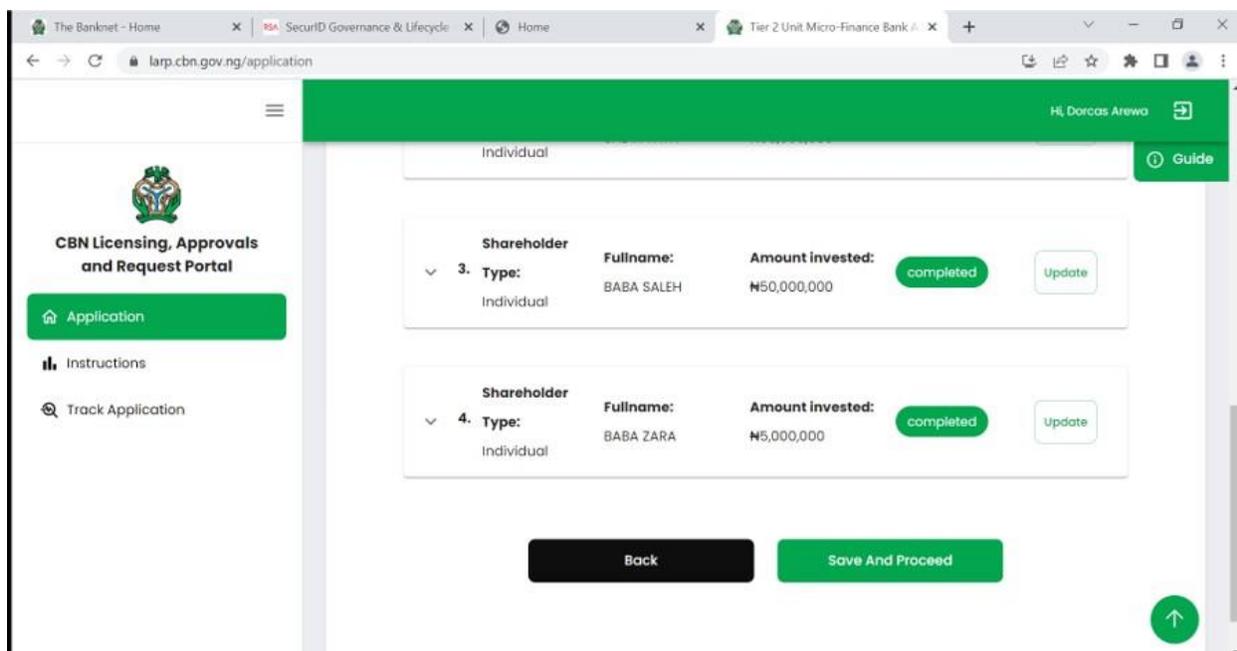
### Shareholders

PLEASE ENSURE THAT NO RELATED GROUP OF SHAREHOLDERS HOLD MORE THAN 49% OF THE SHARES OF THE MFB

+ Add New Shareholder

	<b>Shareholder</b>	<b>Fullname:</b>	<b>Amount invested:</b>	
1.	Type: Individual	<input style="width: 80%; border: 1px solid #ccc;" type="text"/>	₦50,000,000	<span style="background-color: orange; color: white; padding: 5px 10px; border-radius: 5px;">Incomplete</span> <span style="border: 1px solid #ccc; padding: 5px 10px; margin-left: 10px;">Update</span>

Total Shareholder amount invested must be equal to share capital (₦200,000,000)



## Corporate Shareholder

- Ensure the company name and TIN number are correct, this will be validated by the system
- Enter the amount invested in the institution in Naira and let us know if the funds are local or foreign
  1. If the funds are local, applicant is expected to give a breakdown of how the funds were secured, how much was secured from each source and attach evidence
  2. Applicant is not required to complete the whole Table; only complete the rows evidence are available for.
  3. Ensure that the breakdown of the amount invested must sum up to the amount declared to have invested in the institution otherwise that shareholder cannot be added successfully.
  4. If the funds are foreign, applicant will be required to upload a copy of the Certificate of Capital Importation.
- Attach ALL the documents (They are all compulsory)
- Click on “Validate TIN” and wait for the TIN to be validated
- Click on “Add Shareholder”

### NB:

1. The amount provided by all the shareholders must sum up to the company’s’ Share Capital in Naira provided in the company information, otherwise submission of the application will not be successful.

2. Once this information has been provided successfully, this color will change from Red to Green.

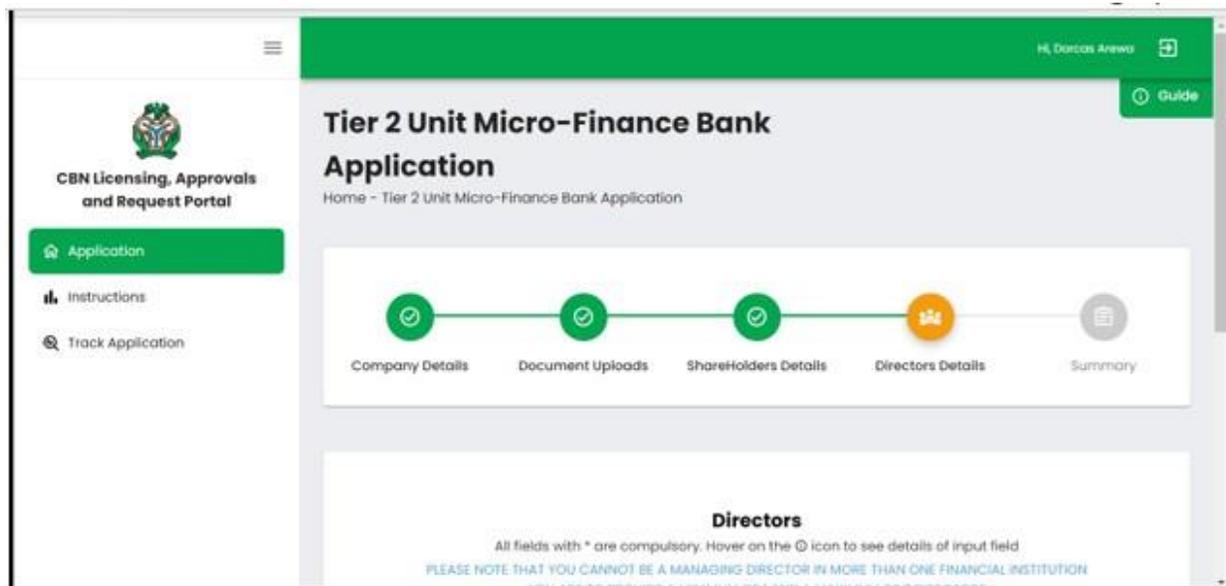
A shareholder that has been added can still be deleted by clicking “Delete” under the shareholder’s name.

## Directors

- Select the type of Director
- Ensure the name and BVN number are correct, this will be validated by the system
- Ensure the person(s) is older than 18 years

### Note:

1. Applicant can only add one Managing Director
2. The managing director cannot be a managing director in another financial institution
3. Applicant must add an independent director for the institution
4. Applicant must meet the guidelines requirements for minimum and maximum number of directors.



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### Directors

All fields with \* are compulsory. Hover on the ⓘ icon to see details of input field  
 PLEASE NOTE THAT YOU CANNOT BE A MANAGING DIRECTOR IN MORE THAN ONE FINANCIAL INSTITUTION  
 YOU ARE TO PROVIDE A MINIMUM OF 1 AND A MAXIMUM OF 7 DIRECTORS

+ Add New Director

No directors added. Click "Add New Director" button above

Total Directors must be between 1 and 7

Previous Save And Proceed

↑

Add New Director

Director Details | Director Educational Information | Working Experience | Professional Membership | Document Upload

### Director Information

All fields with \* are compulsory. Hover on the ⓘ icon to see details of input field

Director Type \*  
 Managing Director

Representing Shareholder \* First Name \* Last Name \*

↑

Add New Director

### Director Information

All fields with \* are compulsory. Hover on the ⓘ icon to see details of input field

Director Type \*  
 Managing Director

Representing Shareholder \*

First Name \* ⓘ

Last Name \* ⓘ

Other Name(s)

BVN \* ⓘ

Date of Birth \*  
 ⓘ  
View document

Phone Number \*

Email \*

Gender \*  
 Male

Address \*

↑

- Attach ALL the documents (They are all compulsory)
- Enter the Directors “Education Details”, “Work Experience”, “Professional Membership”
- Applicant can add more information under each category by clicking on the “Add” button
- Select the “bank” and provide the Directors Bank Details
- Validate the BVN by clicking on “Validate BVN” and click on “Add Director” to add the Director.

Add New Director

Managing Director

Representing Shareholder \*

First Name \* ⓘ

Last Name \* ⓘ

Other Name(s)

BVN \* ⓘ  
 ⓘ

Date of Birth \*  
 ⓘ

Phone Number \*

Email \*

Gender \*  
 Male

Address \*

Save And Proceed

↑

Add New Director ×

### Director Education Information

All fields with \* are compulsory. Hover on the ⓘ icon to see details of input field

<b>Institution Name *</b> <input type="text"/>	<b>Qualification *</b> <input type="text" value="BSC"/>	<b>Course of Study *</b> <input type="text" value="IT"/>
<b>Start Date *</b> <input type="text" value="01/02/2005"/>	<b>End Date *</b> <input type="text" value="02/03/2009"/>	

1.

+ Add Education

Previous
Save And Proceed

↑

Add New Director ×

### Director Work Experience

All fields with \* are compulsory. Hover on the ⓘ icon to see details of input field

<b>Organisation Name *</b> <input type="text" value="AMCON"/>	<b>Work Experience Details *</b> <input type="text" value="MANAGER"/>	<b>Start Date *</b> <input type="text" value="02/03/2011"/>
<b>End Date *</b> <input type="text" value="02/02/2021"/>		

1.

+ Add Experience

Previous
Save And Proceed

↑

Add New Director

Information

**Director's Professional Membership**

All fields with \* are compulsory. Hover on the ⓘ icon to see details of input field

THIS SECTION IS OPTIONAL

+ Add Membership

Previous

Save And Proceed

- Attach ALL the documents (They are all compulsory)
- Enter the Directors “Education Details”, “Work Experience”, “Professional Membership”
- Applicant can add more information under each category by clicking on the “Add” button
- Select the “bank” and provide the Directors Bank Details
- Validate the BVN by clicking on “Validate BVN” and click on “Add Director” to add the Director.

Add New Director

### Document Upload

All fields with \* are compulsory. Hover on the ⓘ icon to see details of input field  
 THE ONLY FILE FORMATS ACCEPTED FOR DOCUMENT UPLOAD IS PDF/JPEG  
 ALL UPLOADS MUST BE LESS THAN TEN (10) MB IN SIZE

<b>Bankers Signature Confirmation *</b> <input type="button" value="Upload"/> ADRAPS ADE ⓘ	<b>Consent to act as director *</b> <input type="button" value="Upload"/> ADRAPS OKE ⓘ	<b>CV *</b> <input type="button" value="Upload"/> ADRAPS OKE ⓘ
<b>Means of Identification *</b> <input type="button" value="Upload"/> ADRAPS OKE ⓘ	<b>Police Clearance *</b> <input type="button" value="Upload"/> ADRAPS ADE ⓘ	<b>Reference Letters *</b> <input type="button" value="Upload"/> ADRAPS ADE ⓘ

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## Tier 2 Unit Micro-Finance Bank Application

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Company Details
  Document Uploads
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  Directors Details
  Summary

### Application Summary

Kindly confirm provided information below and click "Complete Application" Button

## Application Summary

- All the information provided will be available for applicant to review and confirm.
- The information can still be edited to change the information initially provided.
- Only when all the requirements have been met before submission of the application can be successful.
- Once you click on “Finalize and submit for AIP” you will receive an email confirmation.


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### Application Summary

Kindly confirm provided information below and click "Complete Application" Button

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#### Basic Application Information

S/N	Application ID	Application Status	Application Type	License
1	MFBU204042023101	Initiated	MFBU2	

#### Company Information

S/N	Contact Email	Contact Phone	Company Name
1	<input type="text"/>	<input type="text"/>	SABIS MICROFINANCE E




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### Shareholders' Information

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S/N	Name	shareholder Type	Source of Fund
1	<input type="text"/>	Individual	Local
2	<input type="text"/>	Individual	Local
3	<input type="text"/>	Individual	Offshore
4	<input type="text"/>	Individual	Local




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1	<input type="text"/>	Individual	Local
2	<input type="text"/>	Individual	Local
3	<input type="text"/>	Individual	Offshore
4	<input type="text"/>	Individual	Local

**Directors' Information**

S/N	Full Name	Director Type	BN
1	<input type="text"/>	Managing Director	23987465322




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**Payment Information**

S/N	Payment Type	Amount	Transaction ID	Paymer
1	Minimum Capital Deposit	50000000	MFBU204042023101896	MFBU20
2	Application Fee	50000	MFBU204042023101544	MFBU20



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S/N	Payment Type	Amount	Transaction ID	Paymer
1	Minimum Capital Deposit	50000000	MFBU204042023101896	MFBU20
2	Application Fee	50000	MFBU204042023101544	MFBU20

Complete Application

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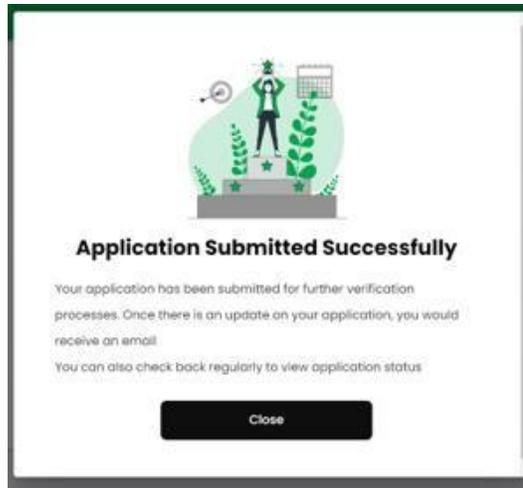
2	Application Fee	50000	MFBU204042023101544	MFBU20
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**Complete Application**

Kindly note that you will be unable to update application details once you have completed application

Cancel Complete

Complete Application



**After a successful submission of application, applicant to watch out for email notification on the status of application from the LARP.**