



FIRST LOWLAND MICROFINANCE BANK LTD.
CORPORATE INFORMATION

Incorporation No.:	RC 757748
Registered Office:	Plot 6244 Rantya, Miango Road, P.O. Box 8382 Anglo-Jos.
Head Office:	No. 10, Sabon – Gida Road Mabudi, Langtang South, Plateau State. GSM: 08065540092, 07037773516
Directors:	AM. Jonah D. Wuyep - Chairman Dr. Nandul Durfa Mrs. Salome Sarki Mr. Bernard B. Poyi Mr. Sunday Goselle Mr. Amos Balami - (MD/Secretary)
Bankers:	UBA Plc. First Bank Plc. Diamond Bank Plc. Fidelity Bank Plc. Stanbic IBTC
Legal Advisers:	Bar. Shedip Kla (Classique Chambers) C/O No. 30 Shendam Street, Jos.
Auditors:	O.O. Balogun & Co. (Chartered Accountants) Shop B45 Efab Mall, Area 11, Garki – Abuja.

History and Capital Structure:

First Lowland Micro Finance Bank (Nigeria) Ltd was incorporated in July 2008 to carry on the business of micro financing and other rural development activities under the Certificate of Incorporation Number RC 757748. It obtained its licence from the Central Bank of Nigeria in the same year and commenced business in September 2008.

When the Bank commenced operation, its Authorised Share Capital was N50,000,000 in ordinary shares of N1.00 each while the issued and paid up was N38,971,000 which eventually moved up to N39,495,400 by 2011. In July 2011, the Central Bank of Nigeria reviewed the Micro finance Policy Framework and thereby classified Micro Finance Banks into three categories: -

- (i) Unit Micro Finance Banks require a minimum Paid up Capital of N20 Million and are prohibited from having Branches or Cash Centres
- (ii) State Micro Finance Banks require a minimum paid up Capital of N100 Million and may operate Branches in any one chosen State.
- (iii) National Micro Finance Banks require a minimum Paid up Capital of N2 Billion and can operate branches in any part of Nigeria.

The implication of this on First Lowland Micro Finance Bank is that it had to close its Branches/Cash Centres outside of its registered Office in Mabudi, Langtang-South LGA. The option for FLMFB is to either remain a Unit Micro Finance Bank or evolve into a State or National Micro Finance Bank. In view of this, the Board of FLMFB pushed a motion before the stakeholders at the Annual General Meeting of the Bank held on the 25th October, 2011 at its registered Office, to go for a State Micro Finance Bank and thus to increase the Share Capital to N120 Million in 120 Million Ordinary Shares of N1 each by issuing Rights Issue of one for one to existing Shareholders of 39,495,400 at N1.20 each and offering 41,001,200 Ordinary Shares at N1.50 each as Private Placement. The motion was ratified by the Stakeholders hence this memorandum though it is yet to be registered at the Corporate Affairs Commission.

BUSINESS OF THE BANK:

Since the Bank commenced operation in September 2008, FLMFB is involved in the following activities:-

- ❖ Providing diversified, affordable and dependable financial services to the active poor in a timely and competitive manner thereby helping them to develop sustainable entrepreneurial activities.
- ❖ Mobilising savings for intermediation
- ❖ Creating employment opportunities and increasing the productivity of the active poor thereby increasing their income and uplifting their standard of living.
- ❖ Enhancing organised, systematic and focused participation of the poor in the socio-economic development and resource allocation process.

- ❖ Providing veritable avenues for the administration of the micro-credit programme of the Government and high net worth individuals on a non-recourse case basis.
- ❖ Rendering payment services such as salaries, gratuities and pensions for the various tiers of Government.

AS a pioneer financial institution in the Local Government Area and indeed the larger environment, it has enhanced the emergence of new entrepreneurial activities besides boosting the existing ones to new heights.

Providing these services is not without challenges. Being an extremely rural area and a new market, the challenges are enormous ranging from poor infrastructure, total lack of banking awareness by the majority of the population in the catchment area, inadequate/inappropriate ICT, inadequate availability of relevant personnel, high mobility of personnel and frequent changing of regulatory framework and guidelines.