The Journal of Financial Crises

Volume 3 | Issue 3

2021

Asset Management Corporation of Nigeria (AMCON) Capital Injection

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Yale Program on Financial Stability Case Study
November 12, 2021

Abstract

Nigeria experienced the Global Financial Crisis as a dramatic decline in the price of crude oil and a burst stock market bubble. These losses were compounded by a high level of margin lending, resulting in large numbers of nonperforming loans (NPLs) for Nigerian banks. The government established the Asset Management Corporation of Nigeria (AMCON) in July 2010 to purchase NPLs and inject capital into insolvent banks. AMCON injected a total of ₦2.3 trillion (US$15.3 billion) in capital into eight different financial institutions. Five capital injections were designed to bring failing banks to zero net asset value and allow them to remain open before their acquisition and further recapitalization by a third-party investor. The three remaining injections were made into purchase-and-assumption-style bridge banks, with the Nigeria Deposit Insurance Corporation acting as receiver. Bridge banks purchased and assumed the assets and liabilities of failed banks unable to achieve the minimum capital requirement. As a result of its operations, AMCON accumulated a negative equity position of ₦3.6 trillion (US$24 billion) by the end of 2014. Observers have highlighted the uncertainty surrounding AMCON's ability to cover its losses from funds recovered through the resolution of NPLs, returns on its equity investments, and the ₦1.5 trillion (US$10 billion) dedicated to its operations through the Banking Sector Resolution Cost Fund.

Keywords: capital injections, bridge banks, Global Financial Crisis, Nigeria

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[1] This case study is part of the Yale Program on Financial Stability (YPFS) selection of New Bagehot Project modules considering broad-based capital-injection programs. Also see the sibling case study in this issue regarding AMCON's role as an asset management company. Cases are available from the *Journal of Financial Crises* at
https://elischolar.library.yale.edu/journal-of-financial-crises/.

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Asset Management Corporation of Nigeria (AMCON) Capital Injections

At a Glance

During the years leading up to the Global Financial Crisis, Nigerian banks fueled a rapid credit expansion to the private sector. Most notably, banks supplied large quantities of margin loans and investments in the oil and gas sector.

The situation became unsustainable as the financial crisis spread around the globe. The crash of the domestic stock market in March 2008 and the rapid decline of oil and gas prices affected the balance sheets of many banks in Nigeria, resulting in a high level of nonperforming loans (NPLs) in the sector. In response, Nigerian authorities set up the Asset Management Corporation of Nigeria (AMCON) during the summer of 2010. A public corporation, owned jointly by the Central Bank of Nigeria (CBN) and the Ministry of Finance, AMCON's mandate was to "acquire [NPLs] from [Nigerian] banks and annex the underlying collateral, [as well as] fill the remaining capital deficiency and receive equity and/or preferred shares in the affected banks as consideration." AMCON intervened in eight financial institutions, injecting a total of ₦2.3 trillion. Five injections were made into failing banks that arranged an acquisition by a third-party investor. The remaining three banks could not achieve the minimum capital adequacy ratio (CAR) of 10% required by the CBN and thus had their assets and liabilities transferred to bridge banks. This approach was meant to give the authorities time to seek an acquirer. AMCON become the full owner of these three bridge banks.

Summary of Key Terms	
Purpose: AMCON was established "to acquire [NPLs] from [Nigerian] banks and annex the underlying collateral, [. . .] fill the remaining capital deficiency and receive equity and/or preferred shares in the affected banks as consideration" (Makanjuola 2015)	
Announcement Date	January 28, 2010 (first public hearing on the AMCON Act)
Operational Date	July 19, 2010 (signed into law)
Sunset Date	August 5, 2011 (injection into bridge banks)
Program Size	₦2.3 trillion (US$15.3 billion)
Peak Utilization	₦2.3 trillion (US$15.3 billion)
Outcomes	Successful—at great cost—at recapitalizing and selling banks
Key Features	Created bridge bank structure to accommodate institutions that did not meet initial deadline

Summary Evaluation

AMCON's capital injections were successful in protecting depositors and ensuring the continuation of business in each of the eight banks. Critics have noted issues related to AMCON's dependence on CBN guidelines. However, these critics focus on AMCON's activities as an asset management company. AMCON's financial performance has also been a case for concern. Most of its losses were attributable to its capital injections. Through loan acquisitions and bank recapitalizations, the agency accumulated a negative equity position of ₦3.6 trillion by the end of 2014. During the following year, AMCON's CEO announced that the corporation had resolved 57% of the acquired loans, recovering a total of ₦1 trillion. While encouraging, the announcement did not remove the uncertainty regarding AMCON's ability to cover losses incurred without requiring further government support.

Nigeria Context 2009–2010	
GDP **(SAAR, nominal GDP in LCU converted to USD)**	\$291.9 billion in 2009 \$361.5 billion in 2010
GDP per capita **(SAAR, nominal GDP in LCU converted to USD)**	\$1,891 in 2009 \$2,280 in 2010
Sovereign credit rating (five-year senior debt)	Data for 2009: S&P: B+ Fitch: BB Moody's: Not available Data for 2010: S&P: B+ Fitch: BB Moody's: Not available
Size of banking system	\$72.2 billion in 2009 \$79.0 billion in 2010
Size of banking system as a percentage of GDP	25% of 2009 GDP 22% of 2010 GDP
Size of banking system as a percentage of financial system	Data not available in 2009 Data not available in 2010
Five-bank concentration of banking system	81.7% in 2009 66.5% in 2010
Foreign involvement in banking system	5.0% in 2009 14.0% in 2010
Government ownership of banking system	Data not available in 2009 Data not available in 2010
Existence of deposit insurance	Yes, in 2009 Up to \$3,328 via Nigeria Deposit Insurance Corporation in 2010
Sources: Bloomberg; World Bank Global Financial Development Database; World Bank Deposit Insurance Dataset.	

I. Overview

Background

In the early 2000s, the Nigerian banking sector underwent major structural reforms. In 2004, the Central Bank of Nigeria (CBN) announced a plan to strengthen the country's fragmented financial sector through consolidation (Alford 2010). The CBN justified the policy with the need to "grow the banks and position them to play pivotal roles in driving development across the sectors of the economy" (Sanusi 2011). The CBN mandated that all banks increase their paid-up capital from ₦2 billion (US$13 million) to ₦25 billion (US$166 million).[4] The policy was announced just one month after Charles Soludo took office as the new governor of the CBN in June 2004. Banks had until December 2005, a period of roughly 18 months, to reach the new minimum required capital (Alford 2010). The announcement forced several mergers and acquisitions (M&A) in the banking sector. Of the 89 licensed privately owned banks active in Nigeria in 2005, 25 emerged. Ultimately, the CBN revoked the licenses of 13 banks due to their inability to reach the mandated capital level in time (Osuji 2012).

Following the consolidation, Nigerian banks fueled a rapid credit expansion to the private sector (Cerruti and Neyens 2016). Banks invested most of the funds in the country's natural resources sector and in margin loans for the purchase of domestic stocks, making them increasingly exposed to oil and stock prices (Cerruti and Neyens 2016; Makanjuola 2016). The expansion of margin lending fueled a five-fold increase in the total capitalization of the Nigerian stock market between 2004 and 2007 (Osuji 2012; Makanjuola 2016). The domestic All-Share Index reached its high of 66,162 points on March 3, 2008, and then fell 70% in the following 12 months (Nigerian Stock Exchange 1996–2021). Oil prices tanked as the Global Financial Crisis (GFC) reduced demand around the globe. The combined oil and equity price shocks affected the balance sheets of many banks in Nigeria and led to a rapid increase in nonperforming loans (NPLs) to margin investors and oil companies (Cerruti and Neyens 2016).

Policymakers became aware of the magnitude of the problems facing the Nigerian financial sector through a special examination of the banking sector conducted jointly by the Nigeria Deposit Insurance Company (NDIC) and the CBN in June 2009 (CBN 2010a). The report, published on August 14, 2009, revealed 10 banks to be either undercapitalized or insolvent (Alford 2010; Cerruti and Neyens 2016). The report also highlighted the banks' "excessive risk-taking and ineffective risk management, weak internal control mechanisms, undue focus on short-term gains, lack of Board and management capacity, conflicts of interest, and excessive executive compensation" (Makanjuola 2016). The conclusions of the examination

[4] The exchange rate used throughout—₦150 for US$1—is the average exchange rate between 2009 and 2011, using annual data from the Federal Reserve Bank of St. Louis.

made clear that several Nigerian banks needed to be recapitalized. The CBN intervened, quickly and decisively, following the outcome of the examination.

The conclusions resulted in an immediate capital injection totaling ₦420 billion into five banks—Oceanic Bank, Union Bank Nigeria, Afribank, FinBank, and Intercontinental Bank. These banks were identified as insolvent and "chronic borrowers at the Expanded Discount Window (EDW) of the CBN indicating that they had little cash on hand"[5] (Alford 2010). Audits of the remaining five banks were completed by October 3, 2009 (Alford 2010).

Results of the audits are shown in Figure 1. The CBN said it would inject an additional ₦200 billion into Bank PHB, Springbank, Equitorial Trust Bank, and Wema Bank—increasing the number of intervened banks to nine (CBN 2009). The CBN subsequently lent ₦247 billion to the four banks (CBN 2010a). CBN removed the managing directors of eight of the nine banks that received injections—all but Wema Bank, which had just replaced its management in June 2009 (CBN 2009). A tenth bank, Unity Bank, was also determined to be insolvent but "had sufficient liquidity to meet its current obligations" and did thus not receive additional capital (Alford 2010). CBN ordered Wema Bank and Unity Bank to recapitalize by June 30, 2010 (CBN 2009). By the end of 2009, Equitorial Trust Bank had repaid its ₦30 billion debt but was still in need of a merger partner. At the end of 2009, CBN's outstanding loans to the remaining eight banks stood at ₦637 billion (CBN 2010a).

Figure 1: Overview of CBN Recapitalizations as of December 31, 2009

Bank	Amount [₦ billion]
Intercontinental Bank	100
Union Bank Nigeria	120
Wema Bank	87
Oceanic Bank	100
FinBank	50
Bank PHB	70
Afribank	50
Springbank	60
Total	637

Source: CBN 2010a).

[5] The discount window (DW) is the Central Bank of Nigeria's lending facility through which it provides lender-of-last-resort services to Nigerian financial institutions. The DW was expanded in 2008 to accept state bonds and commercial papers as collateral.

The central bank wrote off these loans in full in 2009 and 2010 but retained them on its books (CBN 2010a). In 2011, the Asset Management Corporation of Nigeria (AMCON) took over those debts in the course of recapitalizing the banks (CBN 2012).

To ensure continued confidence in the banking sector, the central bank guaranteed all interbank lending transactions until December 2011 (Cerruti and Neyens 2016). In June 2011, CBN stated that, in order to keep their banking licenses, all intervened banks would be required to reach the mandated minimum capital adequacy ratio (CAR) of 10% by September 30, 2011 (Chew and Dijkman 2013).

Program Description

The Nigerian authorities decided to establish a new agency to provide further support to the banking system. The government decided to establish a new entity because there was no rapidly available mechanism to inject more public funds into capital deficient banks, and legal challenges remained regarding the NDIC's ability to wind up failed banks (Cerruti and Neyens 2016). The Asset Management Corporation of Nigeria Act was signed into law in July 2010 by the president, Goodluck Jonathan, officially establishing AMCON as Nigeria's public asset management company (AMC). The act mandated AMCON to inject capital and purchase nonperforming and systemically important loans (Makanjuola 2016).

The AMCON Act stipulated rules on governance and transparency. Regarding governance, the statute required particular levels of experience and disallowed potential conflicts of interest. Measures for transparency in operations included the requirement to submit annual reports to the Ministry of Finance (MOF) and CBN and quarterly reports to the parliament, in addition to publishing annual reports. However, the act did not include financial safeguards that would limit the government's exposure to potential losses, as AMCON's only shareholder. "There [were] no provisions to limit the amount of assets or equity that AMCON [could] purchase or the bonds to be issued, no leverage ratio, and no requirement to maintain a minimum amount of equity" (Cerruti and Neyens 2016). AMCON was thinly capitalized with paid-in capital of ₦10 billion for asset acquisitions and recapitalizations totaling more than ₦4 trillion (Cerruti and Neyens 2016).

The CBN launched this recapitalization process for the intervened banks in December 2009, before AMCON had been begun to operate. The CBN's strategy relied on third-party investors to acquire failing banks and ensure continued operations. AMCON's role was to inject capital into intervened banks in the final stages of the M&A process to facilitate the deal once a failing bank had signed a transaction implementation agreement (TIA) with an interested acquirer (Makanjuola 2016). In practice, this was achieved through injections of zero-coupon bonds with discounted values sufficient to return banks' net asset values (NAVs) to zero (Makanjuola 2016).

In addition to the bridge bank solution, the CBN considered three alternatives. Direct nationalization was thought to be difficult to implement, as it would have required additional legislation to be enacted. The CBN also opposed liquidation by the NDIC, motivated by concerns that it would negatively affect the recovering economy. A revocation of the banking licenses was opposed for the same reasons as it would have led to forced liquidation by the NDIC as well (Makanjuola 2016). The bridge bank option was thus deemed to be the most desirable.

The mergers and acquisitions process that the CBN launched in December 2009 followed a predetermined series of steps:

(1) Confirmation of interest: Identification of interested investors;

(2) Investor evaluation: Shortlisting of investors and execution of nondisclosure agreements;

(3) Initial due diligence: Accountants' reports and interaction with senior management;

(4) Submission of nonbinding offers: Final shortlist of participants and submission of nonbinding offers;

(5) Final offers: Detailed due diligence and reception of final offers;

(6) Evaluate bids: Review and evaluation of final offers and follow-up discussion;

(7) Discussion and recommendation of bids: Discussion of course of action and finalizing of decision on preferred investor;

(8) Entering into exclusive negotiations: Exclusive negotiations with the preferred investor and finalization of a memorandum of understanding (MOU); and

(9) Approval and AMCON capital injection: Signing of TIA and securing all necessary approvals, then AMCON capital injection (Makanjuola 2016).

The new management teams and boards of undercapitalized banks played an integral role in the process, supported by financial advisors. CBN and AMCON helped them find investors to ensure that all banks could recapitalize before the September 30, 2011, deadline (Makanjuola 2016). During the recapitalization process leading up to the deadline, all eight banks had negative equity and were kept as going concerns through the Tier II capital injected by the CBN in 2009 (CBN 2011c). Banks that were unable to make sufficient progress toward a deal became bridge banks, following a CBN meeting on June 13, 2011 (Makanjuola 2016). In the Nigerian context, a bridge bank is "a temporary full-service government-owned bank licensed by the CBN but otherwise fully operated by the NDIC" (Makanjuola 2016). The NDIC Act (2006, sec. 39) outlined the bridge bank resolution process.

Wema Bank, which the CBN had supported in the initial recapitalization in 2009, was able to avoid participating in the AMCON recapitalization. It recapitalized in 2010 with the help of a ₦20 billion asset sale to AMCON and a ₦7.5 billion capital raise from private investors. The CBN also waived ₦37 billion of Wema Bank's original ₦87 billion loan; this appears to be the only instance in which CBN waived a bank's debt. Unlike the other banks, Wema continued to owe CBN a portion of its original loan, totaling ₦50 billion, at the end of 2011 (CBN 2011b). Wema Bank subsequently applied for a regional banking license. Under CBN regulations, regional banks have lower capital requirements, which ensured Wema could continue operating without further support (CBN 2010b; CBN 2011a).

Outcomes

In total, eight Nigerian banks were involved in AMCON's recapitalization process in 2011. Five banks were able to find acquirers and signed a TIA with their acquirers before the deadline (Makanjuola 2016). To facilitate the deal, AMCON injected capital into each institution to offset their negative equity—in other words, to adjust their net asset values to zero prior to acquisition (Makanjuola 2016).

Three other banks failed to make satisfactory progress toward a recapitalization deal before the deadline, and their banking licenses were revoked by the CBN. As a result, the three failed banks had their assets and liabilities transferred to newly created bridge banks. To ensure the new institutions were viable, AMCON provided a capital injection into each of the banks—becoming their full owner and only shareholder (Makanjuola 2016). Figure 2 provides a summary of AMCON's capital injections into these eight intervened banks.

Figure 2: Overview of AMCON Capital Injections

Bank	**New Name**	**Amount [₦ billion]**	**2011 Acquirer**	**Final Acquirer**
Intercontinental Bank	*N/A*	562	Access Bank	*N/A*
Union Bank Nigeria	*N/A*	383	African Capital Alliance	*N/A*
Equitorial Trust Bank	*N/A*	65	Sterling Bank	*N/A*
Oceanic Bank	*N/A*	305	Ecobank Transnational	*N/A*
FinBank	*N/A*	155	First City Monument Bank	*N/A*
Bank PHB	Keystone	301	AMCON	Sigma Golf/Riverbank
Afribank	Mainstreet	426	AMCON	Skye Bank
Springbank	Enterprise	135	AMCON	Heritage Bank
Total		**2,332**		

Source: AMCON 2012, 16.

Further, it was decided that AMCON's capital injection would occur only after the licenses of the failed banks had been revoked and new licenses for the bridge banks had been issued. This setup ensured that "AMCON would not [acquire] anything directly from [failing institutions . . .] and [was] thus not susceptible to any action at the instance of shareholders of the failing insured institutions" (Makanjuola 2016).

Overall, AMCON's capital injections produced most of the agency's reported losses from the early years of its operations (AMCON 2012). When AMCON's public accounts were issued at the end of 2011, its first year of operations, the statements revealed a negative equity position of ₦2.36 trillion (AMCON 2012). AMCON's recapitalization efforts and subsequent write-downs accounted for 88% of this total (AMCON 2012).

AMCON contributed a total of ₦1.47 trillion to bring the five intervened banks back to zero NAV (AMCON 2012). By the end of 2011, AMCON had to write down 91.06% of the investment, leaving it with ₦118 billion. Similarly, AMCON wrote down 88.49% of the equity it acquired in the three bridge banks. As of December 31, 2011, AMCON reported a combined NAV of ₦99 billion for the three banks. Its initial investment was ₦861 billion (AMCON 2012). Figure 3 provides a detailed breakdown of the various injections and write-downs.

Figure 3: Details of Write-Downs in Intervened and Bridge Banks

5 Intervened Banks

N'000	FA	Market Value Dec 31, 2011	Diminution Dec 31, 2011	Percentage Loss Dec 31, 2011	% of Total Loss
Intercontinental Bank	561,583,438	3,599,999	(557,983,439)	99.36%	23.5
Union Bank	382,814,220	102,031,812	(280,782,408)	73.35%	11.8
Equitorial Trust Bank	64,515,737	1,586,090	(62,929,647)	97.54%	2.6
Oceanic Bank	304,680,328	23,980,016	(280,700,313)	92.13%	11.8
FinBank	154,699,520	-	(154,699,520)	100.00%	6.5
	1,468,293,243	**117,866,377**	**(1,332,902,644)**	**91.06%**	**56.2**

3 Rescued Banks

N'000	Cost	Net Asset Value Dec 31, 2011	Diminution Dec 31, 2011	Percentage Loss Dec 31, 2011	% of Total Loss
Keystone Bank Limited	300,673,147	29,349,055	(271,324,092)	90.24%	11.41
Mainstreet Bank Limited	425,562,011	41,615,478	(383,946,533)	90.22%	16.15
Enterprise Bank Limited	135,032,301	28,152,026	(106,880,275)	79.15%	4.49
	861,267,459	**99,116,559**	**(762,150,900)**	**88.49%**	**32.05**

Source: AMCON 2012, 16.

II. Key Design Decisions

1. Part of a Package: AMCON's policy package included the acquisition of nonperforming loans and the recapitalization of undercapitalized banks.

AMCON's operations followed earlier interventions by the CBN intended to stabilize the financial sector. These interventions included capital injections into nine banks totaling ₦667 billion in 2009 and a blanket guarantee for interbank lending until December 2011 (CBN 2010a). AMCON was set up in 2010 to provide additional support (Cerruti and Neyens 2016). Out of nine banks that received support from the CBN in 2009, eight benefited from AMCON's capital injections. Wema Bank, which had converted to a regional chapter, did not require additional support (CBN 2010b; CBN 2011a). AMCON's mandate was broad and encompassed both the role of a public AMC and a capital injection vehicle (Cerruti and Neyens 2016). As an AMC, AMCON's operations included the acquisition and resolution of eligible banking sector assets, such as nonperforming loans or other designated assets (Makanjuola 2016; see Ungersboeck and Runkel 2021).

2. Legal Authority: AMCON was established under the AMCON Act.

A first draft of the AMCON Act was forwarded to the Senate in November 2004 as a part of the measures taken to strengthen the financial sector. At the time, the proposal encountered strong pushback from opponents of the banking consolidation agenda and did not gain the necessary traction. The idea was revived in 2009 following a special examination of Nigerian banks, focusing policymakers' attention on the fragility of the domestic banking sector. A first public hearing on the bill was held at the House of Representatives on January 28, 2010. After a second reading, the House enacted the bill on March 10, 2010. The Nigerian Senate passed the bill on May 5, 2010. President Goodluck Jonathan signed the AMCON Act into law on July 19, 2010 (Makanjuola 2016). Among other functions,[6] the AMCON Act empowered the agency to "purchase or invest in eligible equities" (AMCON Act 2010, sec. 5).

AMCON was fully owned by the federal government, with its ₦10 billion paid-in capital split evenly between the Ministry of Finance and the CBN (Makanjuola 2016). The cash helped cover AMCON's initial operating costs (Cerruti and Neyens 2016).

[6] Other functions specified in the act included: acquire eligible bank assets, purchase or invest in eligible equities, manage or dispose of eligible bank assets, issue and redeem bonds and debt securities for the consideration of assets, and attempt to recognize maximum value on the resolution of acquired bank assets (AMCON Act, sec. 5). Ungersboeck and Runkel (2021) discuss these powers in detail.

3. Legal Authority: AMCON had the authority to transfer assets and liabilities of banks that failed to qualify for the recapitalization program to a bridge bank under the NDIC Act of 2006.

The AMCON Act provided the authority to allow AMCON to support the five intervened banks in their acquisition deals by returning them to zero NAV (Makanjuola 2016). However, the bridge bank solution implemented to rescue the remaining three failing banks required the triggering of Sections 38(1; c) and 39 of the NDIC Act of 2006 (Makanjuola 2016). Section 38 (1; c) established the guidelines for the management and restructuring of failing financial institutions and designated the NDIC, with the consultation of the CBN, the ability to arrange the transfer of deposit liabilities by another insured institution (NDIC Act 2006, sec. 38). Section 39 provided the NDIC the authority to establish bridge banks (NDIC Act 2006, sec. 39).

4. Communication: The authorities' communication strategy focused on ensuring a smooth transition for the three failed banks that became bridge banks. The communication strategy was implemented jointly by the NDIC and CBN.

The communication strategy during the intervention was primarily focused on removing the uncertainty surrounding the transition of the three failed banks to AMCON-owned bridge banks. The strategy was executed jointly by the NDIC and CBN (Makanjuola 2016). The announcements were centered on August 6, 2011, the first day the bridge banks operated as fully licensed banks (Makanjuola 2016). The communication strategy was laid out in a report issued to the NDIC (Makanjuola 2016). The plan highlighted the importance of a public announcement by the NDIC confirming that "it would continue to insure all depositors migrating to the Bridge Banks" (Makanjuola 2016). At the same time, a press statement by the CBN was planned to provide "a full faith solvency guarantee and credit assurance for all bridge banks" (Makanjuola 2016). Finally, the communication plan ensured more specific communication with "overseas regulators, foreign creditors [and] rating agencies" (Makanjuola 2016).

5. Governance: AMCON was governed by a 10-member board of directors.

AMCON's board of directors consisted of four executive directors and six nonexecutive members (AMCON Act 2010, sec. 10). The Nigerian Senate approved the 10 nominees on November 3, 2010. The board was led by Mustafa Chike-Obi as AMCON's CEO (Makanjuola 2016). The CBN had considerable power over the board, as it nominated all four executive directors, including the CEO, as well as two nonexecutive members, for a total of six nominations (Makanjuola 2016). The Ministry of Finance nominated three nonexecutive members, including the chairman of the board, while the last member was nominated by the NDIC (Cerruti and Neyens 2016; Makanjuola 2016). All directors were nominated for five-year terms with a possible reappointment to a second five-year term (Makanjuola 2016). The AMCON Act further specified that board members should have at least "10 years [of] cognate financial experience at a senior management level, . . . have no conflict of interest with AMCON's business, and disclose debt obligations and interest" (AMCON Act 2010; Cerruti and Neyens 2016; Makanjuola 2016).

6. **Administration: Prior to the start of AMCON's operations, the AMCON Implementation Committee (AMCON-IC) devised a work plan for the establishment of the agency.**

The AMCON-IC met on six occasions between May and August 2010. As many as 30 people attended meetings (Makanjuola 2016, 96, 100). During the first meeting, participants included management consultants and legal and financial advisors from the Central Bank of Nigeria, Nigeria Deposit Insurance Corporation, Deutsche Bank, Stanbic IBTC Bank Plc, Chapel Hill Advisory Partners Limited, Olaniwun Ajayi LP, Kola Awodein & Company, and PricewaterhouseCoopers. Subsequent meetings saw the addition of participants representing various Nigerian and international institutions including the Ministry of Finance, the Debt Management Office (DMO), the [Nigerian] Securities and Exchange Commission (SEC), and the International Monetary Fund (IMF) (Makanjuola 2016). The work plan devised by the committee included, among other items, staff recruitment, securing office locations, determining a valuation methodology for NPLs, and exploring funding options for AMCON. The draft bill establishing AMCON was modeled after Ireland's National Asset Management Agency and Malaysia's Danaharta. These agencies were mandated to acquire NPLs during the GFC and the Asian Financial Crisis, respectively (Makanjuola 2016).

7. **Timing: The CBN set a deadline for recapitalization of September 30, 2011.**

For the five banks that were able to sign a TIA before the September 30, 2011, deadline imposed by the CBN, the injection occurred after an agreement with a potential acquirer had been signed and shortly before the conclusion of the merger deal (Makanjuola 2016). These injections were timed in such a manner that the intervened institutions had zero NAVs at the time of the acquisitions. For the three banks that failed to find an acquirer and did thus not make satisfactory progress toward a recapitalization before the deadline, the injections occurred in early August 2011, as the banks' boards of directors were taken over by the NDIC and their assets and liabilities transferred to bridge banks (Makanjuola 2016).

8. **Eligible Institutions: Eligible financial institutions included banks licensed by the CBN to undertake the business of banking in Nigeria as well as banks or financial institutions whose licenses had been revoked.**

The definition of eligible financial institution (EFI) was provided in the guidelines issued to AMCON by the CBN and included banks licensed by the CBN to undertake the business of banking in Nigeria as well as banks or financial institutions whose licenses had been revoked (AMCON Guidelines No. 1 2010). The guidelines focus on AMCON's role as an asset management corporation. While participation in the asset acquisition program was strongly incentivized under the guidelines, participation in the capital injection program was dictated by a bank's ability to achieve the 10% CAR position required by the CBN deadline (AMCON Guidelines No. 1, 7). Sixteen of the 24 EFIs were sufficiently capitalized, five banks were undercapitalized but able to arrange an acquisition, and three banks were undercapitalized and had to be acquired by AMCON.

9. Size: AMCON based its total ₦2.3 trillion size on each institution's capital position.

In total, AMCON injected ₦2.3 trillion into eight banks (AMCON 2012). This sum was determined by calculating how much debt each bank would need to reach a net asset value of zero (Makanjuola 2016, tables 6.4 and 6.7).

10. Source of Funding: Funding for the operations was provided through the Banking Sector Resolution Cost Fund (RCF) and AMCON-issued, government-guaranteed, zero-coupon bonds.

The RCF was a ₦1.5 trillion sinking fund financed through contributions by Nigerian financial institutions and the Central Bank of Nigeria. It was intended to fund AMCON's loan acquisition and recapitalization activities (Makanjuola 2016).

The bonds were issued in five series between December 31, 2010, and December 28, 2011. Figure 4 depicts AMCON's bond issuances. While AMCON managed to retire about one-third of its bonds by 2014, the remainder was refinanced by the CBN. The arrangement provided that the CBN invested ₦3.6 trillion in AMCON bonds in order to refinance the agency's exposure (Mazen 2013). The bonds were guaranteed by the Nigerian government and qualified as eligible investments for the CBN and pension funds. They could also be traded on the Nigerian Stock Exchange (AMCON 2012). To address their liquidity needs, banks used the bonds to access the CBN discount window, where the bonds served as collateral (CBN 2015).

Figure 4: A Breakdown of AMCON Bond Issuances

Issuance	Purpose	Discounted Value (₦'m)	Bond Face Value (₦'m)	Yield (%)	Maturity Date
Series I Tranches I	EBAs Acquisition	785,747	1,164,951	10.125	Dec. 31, 2013
Series I Tranches II	Price Discovery	12,878	17,620	11.800	Dec. 31, 2013
Series I Tranches II	Additional EBAs	377,764	516,864	11.800	Dec. 31, 2013
Series II	Injection in Bridge Banks	765,299	1,001,772	10.500	Aug. 8, 2014
Series III	Deposit Restoration Fund	64,500	88,812	10.500	Nov. 15, 2014
Series IV	Deposit Restoration Fund	1,299,802	1,908,318	13.000	Oct. 31, 2014
Series V Bonds	Additional EBAs, Deposit Restoration Fund	644,729	929,404	13.000	Oct. 31, 2014
Total		**3,894,070**	**5,464,928**		

Source: AMCON 2012, 33.

In 2015, the CBN reported that "AMCON redeemed the Series 1, 2, 3 and 4 Bonds […] held by banks, valued at ₦1.04 trillion, [using its] internally-generated funds and the outstanding balance in the Banking Sector Resolution Cost Sinking Fund." A further ₦3.8 trillion of bonds held by the CBN were restructured into a 10-year bond with a 6% coupon (CBN 2015).

11. Individual Participation Limits: Each bank's net asset value dictated the amount to be injected.

Makanjuola (2016) explains that bidders would not invest in a bank with a negative net asset value. Therefore, AMCON injected bonds sufficient to increase a bank's NAV to zero (Makanjuola 2016, tables 6.4 and 6.7). As such, the amount required to float a bank's NAV acted both as an upper and lower bound on the size of AMCON's injections.

12. Capital Characteristics: AMCON received ordinary common shares in return for the zero-coupon bonds.

The equity issued to AMCON in consideration for the zero-coupon bonds was ordinary common shares. In the case of the acquisition of Oceanic Bank by Ecobank Transnational Inc. (ETI), AMCON and Oceanic Bank legacy shareholders received ETI shares in consideration for their equity in Oceanic. After Oceanic was acquired by ETI, AMCON and Oceanic's other shareholders were issued ordinary shares with total value of ₦38.5 billion and preference shares with value of ₦16.5 billion.

13. Dividends and Pricing: Banks were recapitalized with negative equity, so shares paid no dividends.

Makanjuola (2016) writes that the five intervened banks had zero intrinsic value, which meant that shares were priced at ₦0. Due to the (lack of) value, dividends were also not paid.

14. Allocation of Losses for Existing Stakeholders: All legacy shareholders of the five intervened banks became shareholders of the merged entity. Legacy shareholders of the bridge banks were wiped out.

In the case of the five intervened banks, shareholders received new equity in the merged entity. They experienced losses only to the extent that their shares were diluted following AMCON's injections and the bank's acquisition by a third party. The impact on shareholder value varied for each case. Details on the value of stock held by legacy shareholders are unavailable. Shareholders of the failed banks that were resolved through the bridge bank solution were wiped out as the banks were fully acquired by AMCON. In each case, AMCON fully absorbed the bank's negative equity.

15. Fate of Existing Board and Management: AMCON did not replace management of any banks.

The authorities did not further intervene in the management of the five banks that were able to find an acquirer (Makanjuola 2016). The boards of the failing banks were replaced and overseen by the NDIC.

16. Other Conditions: Documents surveyed do not suggest that banks were subject to other conditions of AMCON's capital injections.

No documents suggest other conditions to which banks were subject as a result of AMCON's capital injections.

17. Exit Strategy: AMCON did not have an explicit exit strategy.

The IMF has criticized AMCON for its lack of an explicit exit strategy. The Fund recognized the agency's contribution in restoring stability in the banking sector. However, it voiced concerns regarding the absence of a sunset provision for AMCON's activities. In a 2013 report, the Fund recommends that a "credible exit strategy [should be] devised to ensure a smooth winding up of its operations by end-2017" (IMF 2013). An explicit sunset date is considered "important to minimize fiscal risks and avoid potential moral hazard behavior by the banks" (IMF 2013). The Fund reiterates its criticism in a 2019 report, stating that "an exit strategy for the state-backed asset management company (AMCON) is urgently needed." The Fund recommends "that AMCON stops the purchase of distressed assets, formally sets a sunset to its existence, earmarks its cash flows to buy back bonds, sets annual disposal targets, implements a plan to divest AMCON's interests in companies and banks, improves its legal power to recover assets and is gradually phased out" (IMF 2019).

18. Amendments to Relevant Regulation: The AMCON Act's two amendments were unrelated to its capital injections.

The AMCON Act was amended in 2015 and 2019. These amendments were meant to extend AMCON's power as a debt restructuring and collection agency. They were focused on facilitating AMCON's exit strategy related to its loan acquisition activities. The legal framework related to its role as a recapitalization vehicle remained unchanged (AMCON Amendment Act 2015; Berkeley Legal 2019).

III. Evaluation

AMCON's capital injections achieved their goal of protecting depositors and ensuring that failing banks were not wound down (Makanjuola 2016). Critics focused on AMCON's governance and lack of independence from the CBN, and lack of transparency. In 2013, two years after the recapitalizations, the CBN took over AMCON's debts, leaving it to the central bank and potentially taxpayers to bear losses. Moreover, the government did not disclose how much of those losses taxpayers ultimately realized (Cerruti and Neyens, 120).

On the operational side, criticism focused on the guidelines issued by the CBN. Critics raised concerns regarding the central bank's decision to limit the scope of AMCON's activities to deposit money banks. In particular, the exclusion of the microfinance sector "question[ed] the CBN's claim that its intervention was [intended] to protect depositors and creditors and prevent losses" (Osuji 2012). The CBN's influence also reflected on AMCON's governance. Beyond serving as the agency's main supervisory authority and shareholder, the central bank nominated all four executive members of the board of directors, including the chief executive. Given that experience shows independence to be an important factor in an AMC's success, critics raised the question whether "these powers […] [compromised] its mission of attaining financial stability" (Cerruti and Neyens 2016). The issues related to AMCON's independence were further exacerbated due to concerns regarding AMCON's ability to conduct its operations. One source noted that "AMCON apparently lack[ed] persons with specialist skills including credit and transaction risk management" (Osuji 2012). On AMCON's independence the source observed that "AMCON's board lack[ed] sufficient suggestions of independence to withstand political and other pressures" and "AMCON [was] practically an arm of the CBN" (Osuji 2012).

The IMF criticized AMCON for its lack of an explicit exit strategy. The IMF recognized the agency's contribution in restoring stability in the banking sector. However, it voiced concerns regarding the absence of a sunset provision for AMCON's activities. In a 2013 report, the Fund recommended that a "credible exit strategy [should be] devised to ensure a smooth winding up of its operations by end-2017" (IMF 2013). The IMF considered an explicit sunset date "important to minimize fiscal risks and avoid potential moral hazard behavior by the banks" (IMF 2013). It reiterated its criticism in a 2019 report, stating that "an exit strategy for the state-backed asset management company (AMCON) is urgently needed." The Fund recommended "that AMCON stops the purchase of distressed assets, formally sets a sunset to its existence, earmarks its cash flows to buy back bonds, sets annual disposal targets, implements a plan to divest AMCON's interests in companies and banks, improves its legal power to recover assets and is gradually phased out" (IMF 2019).

Finally, there were concerns regarding the manner in which AMCON absorbed losses from its loan purchases and bank recapitalization activities and the eventual allocation of those losses. A World Bank study noted that the program restored banks' capital, but "the negative equity losses were transferred into the AMC with no expectation of recovery, rather than being allocated to banks' shareholders, depositors, and creditors" (Cerruti and Neyens 2016). By the end of 2014, AMCON's accounts showed a negative equity position of ₦3.6 trillion due to its loss absorption program (AMCON 2012; Cerruti and Neyens 2016). The resulting debt "was initially designed to be paid first from the proceeds of asset sales, with any remaining balance to be repaid out of the Banking Sector Resolution Cost Fund" (Cerruti and Neyens 2016). In 2015, AMCON announced that it had recovered 57% of its eligible asset portfolio for a total of ₦1 trillion in recovered funds (Osae-Brown 2019; Wallace 2015). However, it maintained a large amount of NPLs on its balance sheet, and further losses accumulated from its bank recapitalization operations. Exact information on the return on the equity held in the five intervened banks is unavailable. The exit deals for the bridge banks yielded a return far below AMCON's initial investment. Given the ₦1.5 trillion ceiling on the RCF, it appeared that a large share of the losses would eventually be transferred to the government (Makanjuola 2016). "Repayment of the recapitalization costs is now a matter for the CBN and potentially a fiscal issue" (Cerruti and Neyens 2016).

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