



NATIONAL ECONOMIC AND FINANCIAL COMMITTEE

GENERAL SECRETARIAT

2021 ANNUAL REPORT



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President of the Republic



Mr. Joseph DION NGUTE
Prime Minister, Head of Government

A WORD FROM THE NEFC PRESIDENT



Mr. Louis Paul MOTAZE
Minister of Finance, NEFC President

The year 2021 witnessed a recovery in global economic growth to 6.1% from -3.1% in 2020, despite the persisting effects of the COVID-19 health crisis. At national level, the economic growth rate improved from 0.5% in 2020 to 3.6% in 2021 thanks to the vitality observed in all business sectors.

In that context, the development of the banking system activities further strengthened, with an increase in the total balance sheet by 15.4%, in deposits collected by 15.9%, in loans granted by 9.3%, and in Net Banking Income (NBI) by 13.6%. The quality of the loan portfolio improved, with the gross delinquency rate falling from 16.6% to 14.9%. As regards financial companies, their total assets increased by 2.0% and loans by 0.8%. However, deposits fell by 1.5% and the gross delinquency rate declined from 60.4% in 2020 to 58.4% in 2021. In terms of access to financial services, the banking services coverage rate for the adult population improved from 21.2% in 2020 to 22.4% in 2021, while the density of the banking network remained stable at 1.3 branches per 100 000 inhabitants in 2021.

The microfinance sector continued to expand its activities and improve its portfolio quality. Total assets increased by 16.4%, deposits by 16.6% and loans by 19.8%. The volume of gross overdue loans increased by 15.1%, but decreased from 23.1% as at December 31st, 2020 to 22.4% as at December 31st, 2021.

The insurance sector activities witnessed, among others, the introduction of new, more secure motor insurance certificates and the continued upgrading of the minimum share capital of non-life insurance companies to 5 billion.

With regard to the financial market, following the merger of the two stock exchanges, the activities recorded at the level of CEMAC treasury securities and the stock exchange compartment were strengthened.

It is in such a context that, notwithstanding the health restrictions, the NEFC implemented its 2021 activity programme. To that end, it held three sessions, namely February 16th, August 9th and November 9th, 2021. The General Secretariat successfully carried out the actions in its activity programme, in particular the computerization of the NEFC accounts, the study on the creation of a guarantee fund for SMEs and that on the preparation of a financial sector development plan.

In 2022, the NEFC will: (i) finalize the study on the creation of a guarantee fund for SMEs; (ii) continue the deployment of the application for calculating and archiving the Annualized Percentage Rate of Charge (APR) and the Usury rate (UR) for 2nd and 3rd category MFIs; (iii) complete the study on the preparation of the financial sector development plan; and (iv) set up a bank tariff comparator in Cameroon.

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ACRONYMS AND ABBREVIATIONS

ACEP	Agence de Crédit pour l'Entreprise Privée
AFB	Afriland First Bank
AFD	French Development Agency
AFI	Amicale Finance S.A.
AFIB	ACE Finance of Business
ANEMCAM	National Association for Microfinance Institutions in Cameroon
APECCAM	Professional Association for Credit Institutions in Cameroon
APESA	African Private Equity and Saving
ASAC	Association for Insurance Companies in Cameroon
BAC	Banque Atlantique Cameroun
BAD	African Development Bank
BEAC	Bank of Central African States
BGFI	Banque Gabonaise et Française Internationale
BIC	Credit Bureau
BICEC	Banque Internationale du Cameroun pour l'Épargne et le Crédit
BID	Islamic Development Bank
BVMAC	Central African Securities Exchange
CAMCCUL	Cameroon Cooperative Credit Union League
CAMED	Caisse Mutuelle Évangélique pour le Développement
CAMPOST	Cameroon Postal Services
CAPEF	Chamber of Agriculture, Forestry and Livestock
CASEMF	Framework for the Analysis and Monitoring of Microfinance Institutions
CBC	Commercial Bank of Cameroun
CCA	Crédit Communautaire d'Afrique
CCC PLC	Community Credit Cooperative Limited
CCEC	Caisse Camerounaise d'Épargne et de Crédit
CCEFI	Caisse d'Épargne et de Financement
CCIMA	Chamber of Commerce, Industry, Mines and Crafts
CCM	Caisses Communautaires des Montagnes
CCPC	Crédit Coopératif Participatif du Cameroun
CDC BOMTOK	Crédit de Développement Communautaire du Cameroun de BOMTOK
CDS	Crédit du Sahel S.A
CEC	Caisse d'Épargne du Credit
CECAW	Cooperative d'Épargne et de Credit des Artisans du Wouri
CECIC	Crédit et Épargne pour le Financement du Commerce et de l'Industrie du Cameroun
CEFA	Caisse d'Épargne et de Financement en Afrique
CEMAC	Economic Community for Central African States
CEPI	Caisses d'Épargne Populaire et d'Investissement
CERBER	System for the Collection, Processing and Return of Regulatory Data to Banks
CFC	Cameroon Housing Loans Fund

CIFOPE	
CIP	Payment Incidents Board
CITEF	City Trust Credit Fund
CMDC	Crédit Mutuel du Centre SA
NEFC	National Economic and Financial Committee
COBAC	Banking Commission of Central Africa
COMECI	Compagnie Équatoriale pour l'Épargne et le Crédit d'Investissement
CONADIE	Compagnie Nationale pour le Développement de l'initiative Economique
COSUMAF	Stock Exchange Monitoring Commission of Central Africa
CPM	Monetary Policy Committee
CREMF	Risks Board for microfinance Institutions
CT	Short term
DAB	Automated Teller Machine
DGI	Directorate General of Taxation
DGTCFM	Directorate General of Treasury, Financial and Monetary Cooperation
DSF	Statistical and Fiscal Declaration
EC	Credit Institution
EMF	Microfinance Institution
EN	Far North (Region)
ES	East (Region)
EUF	Express Union Finance
F CFA	Franc de la Coopération Financière en Afrique Centrale
FH	Financial House
FIBANE	National Banking File for Enterprises
FIGEC	La Financière Générale d'Épargne et de Crédit
FMI	International Monetary F
FNG	Fosic Nkap Ngon SA
FNM	Microfinance National Fund
FOCEP	Fonds Camerounais d'Epargne pour le Progrès
FODEC	Fonds de Développement de l'Épargne et du Crédit du Cameroun
GAB	Automated Teller Machine
GECEFIC	La Générale de Caisses pour l'Épargne et le Financement au Cameroun
GIC	Common Initiative Groop
GICAM	Cameroon Employers' Organization
GIMAC	Interbank Electronic Banking Consortium of Central Africa
IDE	Foreign Direct Investment
IDEV	Société d'Investissement pour le Développement
INS	National Institute of Statistics
IPSF	Financial Services Price Index
KFC	Kingston Financial Crédit
LIT	Littoral (Region)
LT	Long Term
MC2	Mutuelle Communautaire de Croissance
MIGEC	Société Coopérative d'Initiation à la Gestion d'Épargne et du Crédit du

	Cameroun SA
MINEPAT	Ministry of Economy, Planning and Regional Development
MINFI	Ministry of Finance
MINMIDT	Ministry of Mines, Industry and technological Development
MINPMEESA	Ministry of Small and Medium-Sized Enterprises, Social Economy and Craft
MINPOSTEL	Ministry of Posts and Telecommunications
MIX	Microfinance Information Exchange
MT	Medium Term
MUGFIC	Mutual Guarantee Financing Company Plc
MUFID	Mutuelle Financière de Développement
NFC-BANK	National Financial Credit Bank
NO	North (Region)
NOFIA	Nouvelle Financière Africaine
NW	North West (Region)
OHADA	Organization for the Harmonization of Business Law in Africa
OU	West (Region)
PADMIR	Rural Microfinance Development Support Programme
PA-SNFI	Support Programme to the National Strategy for Inclusive Finance
PED	Developing Country
PIB	Gross Domestic Product
PME	Small and Medium-Sized Enterprise
PMEAA	Support Programme for Agricultural and Agri-Food Small and Medium-Sized Enterprises
PNB	Net Banking Income
RIC	Rural Investment Credit
ROA	Return On Assets
ROE	Return On Equity
RECCUCAM	Renaissance Cooperative Credit Union in Cameroun
RNSM	National Directory of Movable Securities
S.A	Public Limited Company
SBMG	Guaranteed Minimum Banking Service
SCB	Société Commerciale de Banque
SCBC	Standard Chartered Bank Cameroon
SCE	Société Camerounaise d'Équipement
SCEC	Société Camerounaise d'Épargne et de Crédit SA
SEND	Balance of Undisbursed Commitments
SFI	International Finance Corporation
SFMR	Rural World Funding Company
SGC	Société Générale Cameroun
SMAC	Electronic Banking System in Central Africa
SMI	Interbank Electronic System of Central Africa
SNI	National Investment Company
SOFINA	Société Financière Africaine
SOFINED	Société Financière et d'Épargne pour le Développement

SRC	Cameroon Debt Collection Agency
SW	South West (Region)
TCER	Annualized percentage Exchange Rate
TDM	Maximum Debit Rate
TDR	Terms of reference
TEG	Annualized Percentage rate
TIAO	Tender Interest rate
TOPROC	Tourism Promoters Saving and Loans Cooperative Finance
TPE	Very Small Enterprise
TVA	Value Added tax
TU	Usury Rate
UBA	United Bank for Africa
UBC	Union Bank of Cameroon
UE	Express Union
UFC	Univers Finances Cameroon
UMAC	Monetary Union of Central Africa
UNICS	Unity Cooperative Society

**I. ORGANIZATION OF THE NATIONAL ECONOMIC AND
FINANCIAL COMMITTEE (NEFC)**

I.1.MISSIONS

Pursuant to Article 3 of Regulation n°03/2019/CEMAC/UMAC/CM of December 12th, 2019 on the creation, organization and functioning of National Economic and Financial Committees in CEMAC, "the National Economic and Financial Committees are national advisory bodies on monetary, banking and financial matters. As such, they can: i) issue opinions; ii) make recommendations; iii) carry out studies; iv) and in general, accomplish all other missions falling under their attributions".

Thus, to fulfil those missions, the National Economic and Financial Committees, abbreviated as NEFCs, have two (2) major functions, one of that is economic, as provided for by Articles 8, 9, 16, 17, 18 and 19 of the above-mentioned regulation, and the other that is legal, as provided for by Articles 10, 11, 12 and 13 of the said text.

I.1.1. Economic Function of the Committee

Article 8 provides that "the NEFC shall study and propose to the Ministry in charge of money and credit all general measures aimed at:

- ensuring the coordination of the national economic policy with the shared monetary policy
- stimulating the mobilization of national savings by the banking and financial system
- Promoting financial inclusion ;
- improving the accessibility, transparency and understanding of information for consumers of financial services;
- optimizing the allocation of internal resources to achieve economic goals;
- strengthening the efficiency of the banking and financial system and improving its methods organization".

Article 9 provides that "NEFCs are responsible for issues related to developing the financial sector and, more specifically, to relations among customers and credit institutions, funding companies, payment institutions, microfinance institutions, insurance companies, brokerage firms and portfolio management companies.

To that end, the NEFC shall:

- draw up and propose to the Ministry in charge of currency and credit, BEAC, COBAC and COSUMAF action plans to improve access to quality financial services and the development of capital markets
- pay particular attention to financial education, in coordination with national authorities, while ensuring that information for consumers of financial services is accessible, legible and clear.
- Ensures, in accordance with the regulations in force, on the one hand, mediation in disputes among credit institutions, finance companies, payment institutions, microfinance institutions, insurance companies, stock exchange companies and

portfolio management companies and, on the other hand, between these institutions and companies and their respective customers"

I.1.2. Legal functions of the Committee

The legal functions of the National Economic and Financial Committee are defined under Articles 10, 11 and 12.

To that end, Article 10 provides that " As part of their attributions and subject to the powers entrusted to the Central Bank or to COBAC, the NEFCs may be consulted on any draft legislative or regulatory instrument relating to the activity of credit, microfinance and payment institutions as well as insurance companies, especially as regards:

- the conditions for networks deployments, in particular, the opening and closing of branches and counters
- the conditions governing the transactions that those institutions may carry out, in particular the conditions charged to customers;
- the publication of credit institutions accounts;
- the conditions for competition ;
- the organization of shared services within the profession ».

Article 11 stipulates that "At the initiative of the Ministries in charge of currency and credit, the NEFCs may be consulted on:

- draft Regulations and Decisions enacted by BEAC, COBAC or COSUMAF or any other body acting within their field of competence;
- the orientations of the lending policy as well as the funding of economic programmes
- the conditions for domestic and external borrowings adopted by States as well as public administrations;
- the financial behaviour of non-financial agents;
- the States direct or indirect financial interventions such as the acquisition or disposal of public shareholdings, subsidies, tax benefits and the issuing of guarantees".

Furthermore, under Article 12, "NEFCs may be consulted by the Ministries in charge of currency and credit on individual decisions or on agreements, authorizations or waivers that they take or grant by virtue of the banking regulations within CEMAC, subject to the attributions falling within the competence of COBAC", and finally, Article 13 provides that NEFCs are empowered to allocate registration numbers to licensed credit, microfinance and payment institutions. Thus, in addition to the licence that is mandatory for credit, microfinance and payment institutions to exercise their activities, those institutions are required to apply for a registration number from the NEFC special registry.

I.2. NATIONAL ECONOMIC AND FINANCIAL COMMITTEE ORGANIZATION

For the purpose of performing its duties, the NEFC is made up of :

- A decision-making body ;
- Technical Committees ;
- An executive body (the General Secretariat).

I.2.1. The decision-making body

The Committee is chaired by the Minister in charge of currency and credit (Minister of Finance), while the Minister in charge of Economic Affairs (Minister of the Economy, Planning and Regional Development) and, if necessary, the Minister in charge of Industry (Minister of Industry, Mines and Technological Development), act as vice-chairs. The National Director of the Bank of Central African States acts as Secretary General and Rapporteur.

In addition to the President, the Vice-President and the Secretary General, the Committee is made up of the following members:

- the Governor of the Bank of Central African States;
- the Secretary General of the Banking Commission of Central Africa (COBAC);
- the President of the Central African Financial Market Supervisory Commission (COSUMAF) or his representative;
- the General Manager of the Central African Securities Exchange (BVMAC) or his/her representative;
- the Head of the Central African Financial Market Central Depository or his/her representative;
- the Director General of the Treasury, Financial and Monetary Cooperation;
- the representatives of the State within the Monetary Policy Committee;
- two members appointed by the Government of the country;
- one member appointed by the Economic and Social Council or any other equivalent;
- the Director General in charge of Statistics or the Director General of the National Institute of Statistics;
- the President of the Professional Association of Credit Institutions in Cameroon (APECCAM);
- the President of the Association of Investment Companies or his/her representative;
- the President of the Professional Association of Microfinance Institutions in Cameroon (ANEMCAM);
- the President of the Association of Insurance Companies in Cameroon (ASAC);
- the President of the Professional Association of Stock Exchange Companies, where applicable
- the President of the Professional Association of Portfolio Management Companies;
- the President of the Professional Association of Payment Institutions, where applicable;
- the President of the Association of Consumers of Banking and Financial Services;
- the President of the Cameroon Employers' Organization (GICAM);
- the representative of the Credit Information Bureaus, if any;
- two members designated by consular chambers (Agriculture, Commerce and Industry, etc.);

- a representative of the universities and research centres designated by the President of the NEFC.

Box 1.1: Introduction of the members of the National Economic and Financial Committee as at December 31st, 2021

<i>President :</i>	Louis Paul MOTAZE , <i>Minister of Finance ;</i>
<i>Vice-President:</i>	ALAMINE OUSMANE MEY , <i>Minister of the Economy, Planning and Regional Development;</i>
<i>Other members:</i>	<p>Gabriel DODO NDOKE, <i>Minister of Industry, Mines and Technological Development</i></p> <p>ABBAS Mahamat TOLLI, <i>Governor of BEAC ;</i></p> <p>Dieudonné EVOU MEKOU, <i>Vice Governor of BEAC ;</i></p> <p>HALILOU YERIMA Boubakary, <i>Secretary General of COBAC ;</i></p> <p>NAGOUM YAMASSOUM, <i>President of the Central African Financial Market Supervisory Commission (COSUMAF);</i></p> <p>Zacharie NGOUMBE, <i>Representative of the Economic and Social Council;</i></p> <p>Adolphe NOAH NDONGO, <i>Technical Advisor to the Presidency of the Republic</i></p> <p>ASSIGA ATEBA, <i>Technical Adviser to the Prime Minister Office;</i></p> <p>Sylvester MOH TANGONGHO, <i>Director General of the Treasury, Financial and Monetary Cooperation in the Ministry of Finance;</i></p> <p>Roger TSAFACK NANFOSSO, <i>member representing Universities and Research Centres;</i></p> <p>Jean Claude NGBWA, <i>Director General of the Central African Stock Exchange (BVMAC);</i></p> <p>Joseph TEDOU, <i>Director General of the National Institute of Statistics (NIS);</i></p> <p>Martin Paul MINDJOS MOMENY, <i>President of the Chamber of Agriculture, Forestry and Livestock (CAPEF);;</i></p> <p>Alphonse NAFACK, <i>President of APECCAM ;</i></p> <p>Christophe EKEN, <i>President of the Chamber of Commerce, Industry, Mines and Crafts (CCIMA);</i></p> <p>Thierry KEPEDEN, <i>President of ASAC ;</i></p> <p>Célestin TAWAMBA, <i>President of GICAM ;</i></p> <p>Gabriel NGAKOUMDA, <i>member of the Monetary Policy Committee (MPC) ;</i></p> <p>NFORM SHEY, <i>President of the National Association of Microfinance Institutions in Cameroon (ANEMCAM);</i></p> <p>ABOUBAKAR SALAO, <i>Representative of the Central African Financial Market Central Depository ;</i></p> <p>Jean Bernard BOUGUEN, <i>Representative of the Association of Consumers of Banking and Financial Services ;</i></p>
<i>Secretary General :</i>	Blaise Eugène NSOM , <i>National Director of the BEAC.</i>

1.2.2. Technical committees of the National Economic and Financial Committee

As provided for by Article 25 of the above-mentioned Regulation, "the NEFCs may set up technical committees from among their members, whose composition and powers they shall determine. (...)". To that end, three (03) committees have been set within the NEFC. They are :

1.2.2.1. The Economic and Financial Studies Committee, responsible for economic and financial studies

This Committee is made up of:

- **President:** The President of the Cameroon Employers 'Organization (GICAM).
- **Members :**
 - The representative of the Ministry of Finance (MINFI);
 - the representative of the Ministry of Economy, Planning and Regional Development (MINEPAT);
 - the representative of the Ministry of Mines, Industry and Technological Development (MINMIDT);
 - the Deputy National Director of BEAC in charge of coordinating the activities of the NEFC General Secretariat;
 - the Head of Department in charge of the NEFC General Secretariat;
 - the representative of the Bank of Central African States (Central Services-BEAC);
 - the representative of the General Secretariat of the Banking Commission of Central Africa (COBAC);
 - the representative of the Monitoring Commission for the Central African Financial Market (COSUMAF) ;
 - the representative of the Central African Stock Exchange (BVMAC);
 - the representative of the Chamber of Commerce, Industry, Mines and Crafts (CCIMA)
 - the representative of the Chamber of Agriculture, Fisheries, Livestock and Forestry (CAPEF);
 - the representative of the Professional Association of Credit Institutions in Cameroon (APECCAM);
 - the representative of the National Association of Microfinance Institutions in Cameroon (ANEMCAM);
 - the representative of the Professional Association of Insurance Companies (ASAC)
 - any other person by virtue of his /her competence.

1.2.2.2. Regulatory Committee, in charge of studies on banking regulations

This Committee is made up of:

- **President :** The Director General of the Treasury, Financial and Monetary Cooperation (DGTCFM) at the Ministry of Finance.

- **Members :**
 - The Deputy National Director of the BEAC in charge of coordinating the activities of the General Secretariat of the NEFC;
 - the representative of the Ministry of Finance
 - the representative of the Ministry of Justice
 - the representative of the Ministry of the Economy, Planning and Regional Development (MINEPAT)
 - the representative of the Ministry of Mines, Industry and Technological Development (MINMIDT)
 - the representative of the auditors Chamber;
 - the representative of the Bank of Central African States (Central Services-BEAC);
 - the representative of the General Secretariat of the Banking Commission of Central Africa (COBAC)
 - the representative of the Monitoring Commission for the Central African Financial Market (COSUMAF)
 - the representative of the Central African Stock Exchange (BVMAC)
 - the representative of the Cameroon Employers 'Organization (GICAM)
 - the representative of the Chamber of Commerce, Industry, Mines and Crafts (CCIMA)
 - the representative of the Chamber of Agriculture, Fisheries, Livestock and Forestry (CAPEF)
 - the representative of the Professional Association of Credit Institutions in Cameroon (APECCAM)
 - the representative of the National Association of Microfinance Institutions in Cameroon (ANEMCAM)
 - the representative of the Professional Association of Insurance Companies (ASAC)
 - the Head of Department in charge of the NEFC General Secretariat
 - any other person by virtue of his or her competence.

I.2.2.3. Committee for the Report on Currency and Credit, responsible for the preparation of the Report on Currency, Credit and the Functioning of the Banking and Financial System

That Committee is made up of:

- **President** : the National Director of the BEAC.
- **Members** :
 - the Deputy National Director of the BEAC in charge of coordinating the activities of the General Secretariat of the NEFC;
 - the representative of the Ministry of Finance (MINFI);

- the representative of the Ministry of the Economy, Planning and Regional Development (MINEPAT)
- the representative of the Ministry of Mines, Industry and Technological Development (MINMIDT)
- the representative of the National Institute of Statistics (INS)
- the representative of the National Directorate of the Bank of Central African States for Cameroon
- the representative of the Bank of Central African States (BEAC Central Services)
- the representative of the General Secretariat of the Banking Commission of Central Africa;
- the Head of Department in charge of the General Secretariat of the NEFC;
- the representative of the National Insurance Directorate at the Ministry of Finance
- the representative of the Professional Association of Credit Institutions in Cameroon (APECCAM)
- the representative of the Professional Association of Insurance Companies
- the representative of the National Association of Microfinance Institutions in Cameroon (ANEMCAM).

In addition to those technical committees, there is an Arbitration Commission set up as per Order No. 000005/MINFI of January 13th, 2011 setting up the Minimum Guaranteed Banking Service.

I.2.3. The General Secretariat of the National Economic and Financial Committee

The General Secretariat of the Committee is the executive body of the NEFC. It is coordinated by the Secretary General, who is responsible for preparing and monitoring the implementation of the NEFC decisions.

To that end, the NEFC General Secretariat is structured as follows, into five (5) sections:

- Accounting and Management Section
- Banking and Finance Section
- Economics and Statistics Section
- Legal Section ;
- IT and Communication Section.

Box 1.2: Organizational chart of the General Secretariat of the National Economic and Financial Committee as at December 31st, 2021

<i>Secretary General :</i>	Blaise Eugène NSOM , <i>National Director of BEAC</i>
<i>1st Deputy National Director of BEAC</i>	Achille ZOGO NKADA
<i>Head of Department:</i>	Robert Christian Serge MEBENGA M'ENAM
<i>Section Coordinator:</i>	Félix FAHA , <i>Head of Division</i>
<i>Accounting and Management Section:</i>	Alfred ASHU , <i>Accountant</i>
<i>Banking and Finance Section:</i>	Joseph EVAGLE DIME : <i>Economist, Head of Section</i> Sonia WANKO , <i>Economist</i> Cécile Sandrine ALIGUI , <i>Financial Analyst</i> Doris Hortense ADA , <i>Financial Analyst</i> Franck Sigfried ABATE EDI'L , <i>Financial Analyst</i>
<i>Economics and Statistics Section:</i>	Gaston DIKWE , <i>Statistical Engineer, Head of Section</i> Sylvia ABAH ABOMO , <i>Administrative Officer</i> Christophe Raoul BESSO , <i>Econometrist</i>
<i>Legal Section:</i>	Jean Parfait BEKONO MBASSA , <i>Legal Officer, Head of Section</i> René Christian MBIDA ONANA , <i>Financial Analyst</i>
<i>Computer and Communication Section:</i>	Georges Yannick KEEDI GOUIFFE , <i>Computer Engineer, Head of Section</i> Herman Albert MEKONTSO TCHINDA , <i>Computer Engineer</i>

II. ACTIVITIES OF THE NATIONAL ECONOMIC AND FINANCIAL COMMITTEE

II.1 OBJECTIVES ASSIGNED TO THE NEFC

The activities of the NEFC are structured around the following nine (9) strategic objectives:

Strategic Objective 1: Study and propose all measures of a general nature to : (i) (i) ensure the harmonization of the national economic policy with the Community monetary policy; (ii) stimulate the mobilization of national savings by the banking and financial system; (iii) promote financial inclusion; (iv) improve the accessibility, transparency and understanding of information intended for consumers of financial services; (v) optimize the allocation of the State's internal resources for the achievement of economic goals; (vi) strengthen the security and efficiency of the banking and financial system and improve the its methods organization.

Strategic Objective 2: Give opinions on (i) draft regulations and decisions enacted by BEAC, COBAC or COSUMAF or any other body acting in their field of competence; (ii) credit policy guidelines and economic programmes funding (iii) the conditions for domestic and external loans issued by the State and public administrations; (iv) the financial behaviour of non-financial agents; and (v) direct or indirect State financial interventions, such as the acquisition or sale of public shareholdings, subsidies, tax benefits and guarantee issuance.

Strategic Objective 3: Give opinions on draft legislative or regulatory instruments relating to the lending activity of credit, microfinance and payment institutions as well as to insurance companies, especially with regard to: (i) the conditions for implantation of networks, particularly as regards opening and closing of branches and counters; (ii) the charges on transactions to be carried by those institutions, in particular the charges applied to customers transactions; (iii) the publication of those institutions' accounts ; (iv) the conditions for competition and (v) the organization of shared services within those professions:

Strategic Objective 4: Give opinions on individual decisions or agreements, authorizations or waivers that the Ministry in charge of currency and credit takes or grants by virtue of the banking regulations within CEMAC, subject to the attributions entrusted to COBAC.

Strategic Objective 5: Register licenced credit, microfinance and payment institutions, update and publish the lists of those structures in official gazettes.

Strategic Objective 6: Create and manage the national files on movable and real estate securities as well as bank charges.

Strategic Objective 7: Calculate and publish, in accordance with the modalities set by BEAC, the annualized percentage rate and usury thresholds as well as the financial services price index in accordance with the relevant regulations within CEMAC.

Strategic Objective 8: Produce a report on currency, credit and the functioning of the banking and financial system, as well as on the exercise of its mission, for the President of the Republic, the President of the Senate, the President of the National Assembly, the President of the Economic and Social Council, the Head of Government and all members of the NEFC.

Strategic Objective 9: Produce and publish annual reports on the trend in banking practices with regard to the pricing of financial services, as well as periodical study reports on the financial

sector, and educational tools providing information on bank charges and financial services, in order to guarantee their understanding and comparability.

II.2 SESSIONS OF THE NATIONAL ECONOMIC AND FINANCIAL COMMITTEE

During the year 2021, the NEFC held three sessions on February 16th, August 9th, and November 9th, 2021. The items discussed and the related resolutions are as follows:

II.2.1. NEFC session of February 16th, 2021

Les points examinés au cours de la session du 16 février 2021 sont présentés dans le tableau 2.1 suivant :

The items discussed during the February 16th, 2021 session are presented in the following 2.1 table:

Table 2.1: Items discussed during the February 16th, 2021 session

Items discussed	Resolutions
Minutes of the November 9 th , 2020 Session of the National Economic and Financial Committee	The committee adopted the minutes, subject to the incorporation of remarks made by members.
Note on the progress in implementing the resolutions	The Committee took note of the progress in implementing resolutions as at January 31 st , 2021.
Note on the economic situation in Cameroon	The Committee took note of the report on the economic situation in Cameroon.
Evaluation of the 2020 activities programme	The Committee took note of the evaluation of the 2020 activities programme, and recommended that a note on the situation of the financial market be included on the agenda of the next NEFC meetings.
Programme d'activités du NEFC pour l'année 2021 NEFC 2021 activities programme	Le Comité a adopté le programme d'activités du NEFC pour l'exercice 2021, et a recommandé au Secrétaire Général de : The Committee adopted the NEFC 2021 activities programme and recommended that the Secretary General: <ul style="list-style-type: none"> - complete the table presenting the activities by specifying the performance indicators and target objectives, in order to make the implementation assessment much easier; - include, in the activities to be carried out during the year 2021, a study on the evolution of the new banking services, due to the disruptive technologies characterized by the emergence of mobile phone operators and innovative start-ups in the financial and banking services offer in Cameroon
	The Committee adopted its budget for the year 2021, with income

NEFC draft budget	and expenditure amounting to CFAF 736,182,145.
Note on credit institutions	The Committee acknowledged the note on credit institutions.
Note on the currency market situation	The Committee took note of the note on the money market situation.

Source : NEFC

II.2.2. NEFC session of August 9th, 2021

The items discussed during the August 9th, 2021 session are presented in the following table 2.2

Table 2.2: items discussed during the August 9th, 2021 session

Items discussed	Resolutions
Minutes of the February 16 th , 2021 NEFC session	The Committee adopted the minutes of its February 16 th , 2021 session.
Implementation of previous resolutions	After discussing the progress in implementing the resolutions, and noting the contribution of the banking sector to the financing of the economy, the Committee recommended to the Secretary General of the NEFC to withdraw from the list of recommendations the one requesting APECCAM to give further consideration to possible specifications to which banks will have to comply as per their license to operate.
Progress report of the Steering Committee in charge of monitoring the setting up of a guarantee fund for SMEs in Cameroon	The Committee took note of the progress report of the Steering Committee in charge of monitoring the setting up of guarantee fund for SMEs in Cameroon and of the proposed model of the Fund, and recommended that the Secretary General should: <ul style="list-style-type: none"> - Convene the dedicated Steering Committee in order to adjust the proposed fund model, by contextualising, among others, the dimensions relating to the level of risks to be covered, the pricing of the risks and the mechanisms for calling in the guarantees; - forward within two weeks to the Minister of the Economy, Planning and Regional Development the updated report for submission to the World Bank.
Report on currency, credit and the functioning of the financial system for the year 2020	The Committee adopted the report on currency, credit and the functioning of the financial system for the year 2020, and recommended the General Secretariat to forward it to the Minister of Finance, President of the NEFC, for further action.
NEFC 2020 Annual Report for the	The Committee adopted the NEFC Annual Report for the year 2020, and recommended the General Secretariat to publish it.
Situation of contributions to the NEFC budget as at August 6 th , 2021	The Committee took note of the situation of contributions to the NEFC budget as at August 6 th , 2021 and: <ul style="list-style-type: none"> - set the deadline for payment of contributions by credit and microfinance institutions at March 31st, of each year; - recommended the NEFC Secretary General to ensure that the relevant contributors strictly comply with that deadline, and that he refers defaulters to the National Director of the BEAC for automatic debit the said credit and microfinance institutions defaulters

Source : NEFC

II.2.3. NEFC session of August 9th, 2021

During the August 9th, 2021 NEFC session, the following items were discussed:

Table 2.3: items discussed during the August 9th, 2021 session

Items discussed	Resolutions
Minutes of the February 16 th , NEFC session	The Committee adopted the minutes of its session of August 9 th , 2021, subject to the comments made by the Secretary General of the Banking Commission of Central Africa.
Level of implementation of resolutions from previous sessions	<p>The Committee took note of the level of implementation of the resolutions of the previous sessions, and recommended the NEFC Secretary General, for the next sessions, to:</p> <ul style="list-style-type: none"> - indicate the dates of the sessions during which the resolutions were taken; - review the presentation of the state of implementation of the resolutions by clearly establishing the difference between the assessment matrix and the matrix on the level of progress.
Note on the economic situation in Cameroon	<p>The Committee took note of the report on the economic situation in Cameroon.</p> <p>During that session, the Committee recommended the NEFC Secretary General to propose to the Government to examine the possibility of setting up an Investment bank for long-term funding needs.</p>
Note on the situation of credit institutions for the period from June to August 2021	The Committee acknowledged the note on the situation of credit institutions for the period from June to August 2021.
Information note on the situation of the currency market from May to August 2021, the situation of the Central African financial market as at September 30 th , 2021, and the level of implementation in Cameroon, as at 19 October 2021, of the economic activities composite index	<p>The Committee acknowledged the information notes on:</p> <ul style="list-style-type: none"> - the situation of the currency market from May to August 2021 - the situation of the Central African financial market as at September 30th, 2021 - the state of implementation of the economic activities composite index in Cameroon as at October 9th, 2021.

Source NEFC

III. ACTIVITIES OF THE NEFC GENERAL SECRETARIAT

III.1 TECHNICAL COMMITTEES SESSIONS

Under the coordination of the Secretary General, the activities carried out by the technical committees during the year 2021 are found in the tables below:

Table 3.1: Sessions of the Steering Committee in charge of monitoring the creation of a Guarantee Fund for SMEs in Cameroon

Sessions	Items discussed
Session of January 6 th , 2021	Adoption of the activities schedule.
Sessions of July 6 th and 8 th , 2021	Examen du projet de rapport de haut niveau de la Banque Mondiale. Discussion of the draft high level report of the World Bank.
Session of August 20 th , 2021	Discussion of the draft high-level report of the World Bank (continued).

Table 3.2: Sessions of the Steering Committee in charge of setting up an IT platform for processing NEFC accounting operations

Sessions	Items discussed
Session of March 25 th , 2021	Discussion of the accounting nomenclature and of the NEFC chart of accounts.
Session of October 12 th , 2021	Presentation of the computer application by EXPERT3DEV Company
Session of November 25 th , 2021	Evaluation of the implementation level of the recommendations of the October 12 th , 2021 COPIL

Table 3.3: Sessions of the Covid 19 Pandemic Response Committee

Sessions	Items discussed
Session of April 20 th , 2021	Adoption of the activities outline and schedule.
Session of June 10 th , 2021	Presentations of the various contributions, debates, adoption of proposals for additional measures.

Table 3.4: Sessions of the Commission for the review of the NEFC annual report for the year 2020

Sessions	Items discussed
Session of June 9th , 2021	Examination of the draft 2020 annual report.
Session June 11 th , 2021	Validation of the draft 2020 annual report.

Table 3.5: Sessions of the Committee on the Report on Currency and Credit in Cameroon

Sessions	Items discussed
Session of March 1 st , 2021	Distribution of tasks among the Committee members and definition of a activities schedule.
Session of May 7 th , 2021	Discussion of the draft report on money and credit for the year 2020.
Session of May 28 th , 2021	Review and validation of the draft report.

Table 3.6: Sessions of the Committee in charge of analysing the applications for the opening of branches and counters of microfinance institutions

Sessions	Points examined
Session of 05 October 2021	Analysis of the files of the Générale de Caisses pour l'Epargne et le Financement au Cameroun (GECEFIC), the Caisse d'Epargne et de Crédit du Cameroun (CEC), Crédit Du Sahel (CDS), and La Régionale d'Epargne et de Crédit (La Régionale).
Session of November 4 th , 2021	Analysis of the Caisse Communautaire des Montagnes (CCM) application for authorization to open a branch.

Table 3.7: Sessions of the Steering Committee in charge of monitoring and implementing the Financial Sector Development Plan for Cameroon.

Sessions	Items discussed
Session of October 14 th , 2021	Adoption of activities outline and schedule
Session of December 2 nd , 2021	Presentation of the revised methodological note

Table 3.8: Session of the Task Force for the management of the online TEG simulator

Sessions	Items discussed
Session of 30 July 30 th , 2021	Discussion of the Terms of Reference

III.2. AUDIENCES GRANTED BY THE SECRETARY GENERAL

08-10-2021: Audience of the Secretary General, granted to the President of the Association of Consumers of Banking and Financial Services of Cameroon. The work focused on the presentation of the said association.

08-10-2021: Audience of the Secretary General, granted to Mr. Thierry PAPILLON, Leasing Expert of the International Finance Corporation (IFC). Exchanges focused on the opinions of Cameroonian financial system stakeholders on the leasing situation.

III.3. TECHNICAL MEETINGS

23-02-2021: Meeting to present the preliminary results of the PHB Development consultants' work, assistant to the contracting authority of the project to prepare the CEMAC Regional Strategy for Financial Inclusion.

23-02-2021: Meeting to assess the level of progress in the study on the development of cryptocurrency and ponzi scheme activities in Cameroon.

05-03-2021: Meeting at the headquarters of the Support Programme to the Implementation of the National Strategy for Inclusive Finance (SP-NSIF).

11-03-2021: Meeting between the NEFC General Secretariat and Grand Impex Trading LTD, a private company from the United Arab Emirates, that is the promoter of the "World Dream Investment" programme.

19-03-2021: Meeting between the NEFC and the Parliamentary Network for the promotion of insurance and banking. This network is seeking BEAC technical and financial assistance for the development of a sub-regional parliamentary network for insurance and banking.

19-03-2021: Meeting of the Steering Committee of the National Inclusive Finance Strategy Support Programme (PA-SNFI).

25-05-2021: Meeting about the draft decree on the conditions for exercising the activities of intermediaries in banking transactions.

26-05-2021: Meeting on the payment of accrued interest on the securitized receivables of Banque Atlantique Cameroun.

27-05-2021: Consultation meeting with ANEMCAM on the contribution of MFIs to the NEFC budget.

03-06-2021: Meeting on the challenges of refinancing of microfinance institutions by the central bank.

10-06-2021: Meeting of the inter-ministerial working group in charge of developing a national crowdfunding policy in Cameroon.

10-06-2021: Meeting of the committee in charge of identifying additional support measures for the private sector to be taken by the monetary, banking and financial sector in response to the Covid-19 pandemic.

02-07-2021: Videoconference with a World Bank team on a diagnosis of the socio-economic situation in Cameroon from 2016 to 2020.

27-07-2021: Meeting on the draft decree on the conditions for exercising the activities of intermediaries in banking transactions.

07-09-2021: Meeting of the proofreading committee of the draft law on banking secrecy in Cameroon. The working session was held at the Ministry of Finance.

21-09-2021 : Meeting on the project to create the Rural Funding Company « Société de Financement du Monde Rural SA (SFMR) ».

01-11-2021: Participation in the annual programming workshop of the U3M network.

05-11-2021: Meeting to present the preliminary results of the diagnosis study on the mechanism for connecting MFIs to the NEFC computer platform (CASEMF and CREMF) carried out by Horus Finance Firm, International Technical Assistant to the SP-NSIF as part of the implementation of sub-component 2C of the TRANSFAGRI Programme;

III.4. SEMINARS AND CONFERENCES

28/29-09-2021: Validation workshop of the 2022-2026 draft National Strategy for Inclusive Finance for the 2022-2026 held in Ebolowa.

06/22-2021: attendance of the CIFOPE seminar entitled "Managerial skills and leadership".

28-11 to 04-12- 2021: Attendance of the workshop on the project to redesign the office accommodating the BEAC Risk Board for Banks in Douala.

III.5. MISSIONS

During the year 2021, the NEFC teams carried out a number of the following tasks and checks on reporting entities:

January 7th to March 20th, 2021: plausibility checks of the Annualized Percentage Rate (APR) charged by credit institutions and 2nd category microfinance institutions during the 2nd half of 2020.

March 8th to April 4th, 2021: data collection on the microfinance sector as at the end of December 2020.

May 9th to May 15th, 2021: Deployment of the NEFC IT platform in CamCCUL.

June 7th, to July 2nd, 2021: Consistency check of the data tele-reported on the CIP-FIBANE-CASEMF platform and the CREMF.

August 2nd, to 25 September 25th, 2021: plausibility checks of APRs for the first half of 2021 and determination of the usury rates applicable to the second half of 2021.

October 31st to November 21st, 2021: Support for the setting up of an APR calculation system at BICEC and SCB.

III.6. ADMINISTRATION OF NEFC PLATFORMS

III.6.1. CIP-FIBANE-CASEMF platform

During the year 2021, the NEFC General Secretariat continued to monitor the feeding of the platform by the reporting institutions. As at December 31st, 2021, the number of institutions covered by the platform was 142, i.e. 15 banks, 04 financial institutions, CAMPOST, and 122 MFIs (of which 76 were in the first category, 42 in the second category and 04 in the third category).

C'est ainsi que le nombre de comptes ouverts dans les livres des établissements de crédit et de microfinance télé-déclarés dans la plateforme est passé de 12 293 068 en 2020 à 12 935 713 en 2021, soit une augmentation de 5,2 %. Celui des comptes Mobile Money télé-déclaré dans la même plateforme est passé de 4 991 684 en 2020 à 5 952 724 en 2021 (+19,3 %), représentant en moyenne 46 % des comptes ouverts télé-déclarés dans la plateforme. Les comptes clôturés ont augmenté entre 2020 et 2021, passant de 1 036 361 à 1 106 148, soit une progression de 6,7 %.

Thus, the number of accounts opened in credit and microfinance institutions and tele-reported in the platform has increased 5.2% from 12,293,068 in 2020 to 12,935,713 in 2021. Mobile money accounts also tele-reported on that platform increased from 4,991,684 in 2020 to 5,952,724 in 2021 (+19.3%), which averagely represents 46% of open accounts tele-reported on the platform. Closed accounts increased by 6.7% between 2020 and 2021, from 1,036,361 to 1,106,148.

As regards payment incidents, the stock declared by reporting institutions was 176,532 in 2021, as compared to 165,525 in 2020, thus increasing by 6.6%. In absolute terms, payment incidents reached 568.5 billion in 2021 as compared to 535.7 billion in 2020, thus increasing by 6.1%.

As regards corporate FSDs, reporting institutions declared 99 FSDs in 2021, bringing the stock to 989 FSDs, which represents an increase by 11.1% as compared to the stock recorded as at December 31st, 2020.

Table 3.9: Status of the main data reported in the CIP-FIBANE-CASEMF platform

Modules	Types of data	2020	2021	Changes	
				Absolute	Relative (%)
CIP	Number of accounts opened	12 293 068	12 935 713	642 645	5,2
	Including Mobile Money accounts	4 991 684	5 952 724	961 040	19,3
	Number of closed accounts	1 036 361	1 106 148	69 787	6,7
	Number of payment incidents	165 525	176 532	11 007	6,6
	Amount of payment incidents (billion CFAF) 5	535,7	568,5	33	6,1
	Number of loans	17 488 065	21 393 509	3 905 444	22,3
	Number of overdue loans	4 937 524	6 143 418	1 205 894	24,4
FIBANE	Number of corporate FSDs	890	989	99	11,1
CASEMF	Number of FSDs for MFIs	1 534	1 820	286	18,6

Box 3.1: NEFC IT platform

The NEFC IT platform has six modules that interact with each other, they are:

*1) **The Payment Incidents Board (CIP)**, that centralises, aggregates and disseminates all payment incidents recorded by all credit and microfinance institutions, in particular: payment incidents on cheques, bills of exchange and promissory notes; irregular cheques and cards; bank bans from issuing cheques or from having a payment card issued; judicial bans on issuing cheques or on having a payment card issued; waivers of judicial bans, etc.*

*2) **The National Banking File for Enterprises (FIBANE)**, that records the accounting and financial data declared on companies by reporting entities, making it possible to assess their operational and managerial financial performance. That includes general information on companies (share capital, purpose, directors, partners, turnover, balance sheets, etc.), loans granted, executive officials bank commitments, bank incidents, etc.*

*3) **The Framework for the Analysis and Monitoring of Microfinance Institutions (CASEMF)** that centralizes the financial statements of Microfinance Institutions and enables the evaluation and analysis of their operational, financial and social performance;*

*4) **The Risks Board for Microfinance Institutions (CREMF)**, that collects information on the loans granted to by credit and microfinance institutions their customers. When analysing a loan application, reporting entities can thus consult information on the applicant outstanding loans throughout the financial system and on the status of each loan (current or in default).*

*5) **The National Directory for Movable Securities (RNSM)**, that centralizes data on legal, conventional and judicial securities given as guarantee for loans granted by credit and microfinance institutions.*

Access to centralized information the NEFC IT platform is secure via a web interface (<https://NEFCcameroun.cm>), as follows:

- without prior authorization, for the authorized departments of BEAC, COBAC, microfinance institutions and credit institutions;*
- upon request to the Secretary General of the NEFC, for the judicial authorities and legal, economic or financial administrations, a list of which is drawn up by the Minister of Finance;*
- Upon request to the Secretary General of the NEFC for any person listed in the platform, and only for information concerning that person.*

For the specific case of the RNSM, any interested natural or legal person may consult the centralized data. The consultation is carried out by means of an online search form available on the NEFC website, using the surname(s) and first name(s) of the borrower or the grantor of the movable security. The consultation can also be carried out on the basis of the description of the asset or assets constituting the movable security.

*6) **The application for calculating and archiving the Annualized Percentage rate (APR) and the usury rate**, that makes it possible to determine the real costs of loans granted by reporting institutions to their customers and to determine the usury thresholds applicable in Cameroon.*

Importance of the platform

Modules	<i>For the national financial system</i>	<i>For natural and legal persons</i>	<i>For reportings institutions</i>
CIP	<i>Restoring public confidence in non-cash means of payment (cheques, bills of exchange, promissory notes, etc.) and sanctions for their misuse</i>	<i>Settling transactions through non-cash means of payment that are more secure than cash.</i>	<i>Making the payments instruments provided to their customers more credible and improving their KYC processes</i>
CREMF	<i>Reducing information asymmetries between lenders and borrowers and lowering default risks by providing banks and MFIs with information on all loan applicants' commitments with the financial system</i>	<i>Reducing over-indebtedness and payment defaults</i>	<i>Improved lending decisions with an additional decision support tool.</i>
RSNM	<i>Increasing funding for SMEs through better mobilization of movable securities</i>	<i>Improved access to loans for SMEs and individuals without real estate collateral</i>	<i>Improving risk assessment of movable securities and increasing credit to SMEs</i>
Application of the APR	<i>Improving economic funding by lowering the cost of loans and curbing over-indebtedness</i>	<i>Getting loans at better interest rates and curbing over-indebtedness through usury rates</i>	<i>Ensuring the accuracy of loan costs and preventing the usury rate from being exceeded when loans are granted</i>
FIBANE	<i>Improving company funding, through the availability of certified information on their accounting and financial data, as well as a better knowledge of their management</i>	<i>A guarantee for good management through the dissemination of company accounting data and financial indicators</i>	<i>Knowledge of the risk profile of the companies that have been granted loans</i>
CASEMF	<i>Assessment of MFIs' operational and financial performance for a better appraisal of default and bankruptcy risks</i>	<i>Reduction of credit risks for MFI clients</i>	<i>Improvement of operational and managerial performance through periodic evaluation reports prepared by the NEFC</i>

III.6.2. APR application

The APR application made it possible to archive statistics on the APRs of loans granted by credit institutions and second category MFIs during the year 2021. The institutions connected to the application as at 31 December 31st, 2021 are: the 15 banks in operation, 4 financial companies and 21 second category MFIs.

Thus, the volume of loans reported by banks through the application was 4 464.2 billion in 2021, representing 1 837.2 billion and 2 627.0 billion respectively in the first and second semesters of 2021. Financial institutions reported amounting to 52.7 billion loans in 2021 (26.5 billion in the first semester and 26.2 billion in the second semester of 2021), while category 2 MFIs reported loans amounting to 173.2 billion (85.7 billion in the first semester and 87.5 billion in the second semester of 2021).

Table 3.10: Volume of loans declared by reporting entities in the APR application (in billion CFAF)

Institutions	1st semester 2021	2nd semester 2021	Year 2021
Banks	1 837,2	2 627,0	4 464,2
Financial companies	26,5	26,2	52,7
2nd category MFIs	85,7	87,5	173,2

Source : NEFC

III.6.3. National Directory of Movable Securities (RNSM)

As a result of the launching of the campaign to popularize the NEFC IT platform, the number of notices registered in the National Directory for Movable Securities (RNSM) has increased considerably. Thus, between December 31st, 2020 and December 31st, 2021, the number of registered notices rose from 2,031 to 2,607 (+576), i.e. from 483.4 billion to 1,509.9 billion in value. However, only 23 reporting institutions, including 12 banks, 8 microfinance institutions and 3 financial companies had already transferred their data to the new database by the end of December 2021. The CITI and UBA banks declared that they did not have any movable assets in their books as collateral for loans.

Table 3.11: Statistics on entries in the RNSM per type of security

Type of security	2020		2021		Change			
	Amount (in million CFAF)	Number of notices registered	Montant Amount (in million CFAF)	Number of notices registered	Absolute		Relative (%)	
					Amount	Number	Amount	Number
Pledging	284 914,4	600	1 204 526,26	922	919 611, 8	322	322,76	53,6
Collateral	162 665,9	739	255 645, 69	930	92 930, 1	191	57,1	25,8
Leasing	35 391,9	588	49 306, 73	651	13 914, 8	63	39,3	10,7
Benefits	381,7	68	381,7	68	-	-	-	-
Withholding Right	83,8	32	83,8	32	-	-	-	-
Reserve de propriété Ownership rights	2,3	4	2,3	4	-	-	-	-
Total	483 439,9	2 031	1 509 946, 3	2 607	1 026 456, 8	576	212,3	28,3

Source : NEFC

IV: SECTORAL NOTES PREPARED BY THE GENERAL SECRETARIAT

During the year 2021, the General Secretariat prepared notes on the situation of credit and microfinance institutions.

IV.1. NOTE ON THE SITUATION OF THE BANKING SECTOR

IV.1.1. Situation of banks

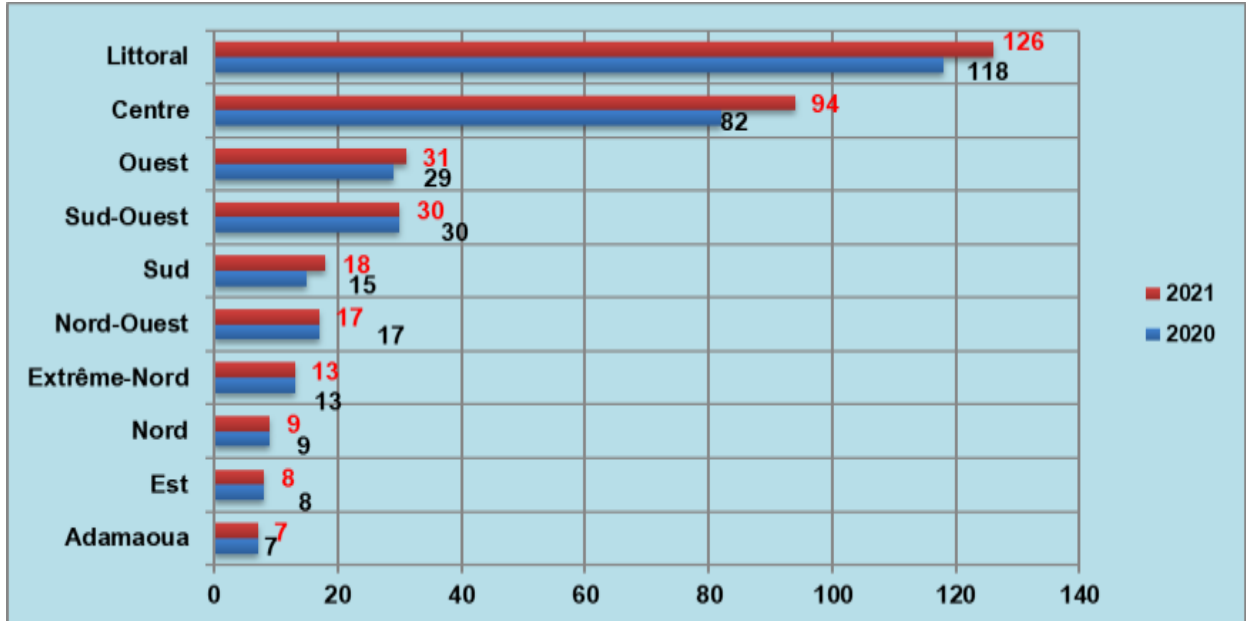
As at December 31st, 2021, Cameroon had sixteen (16) banks and three hundred and fifty (350) branches for a balance sheet total of 8 087 billion. Deposits amounted to 6 258.6 billion while loans stood at 3 764.8 billion.

IV.1.1.1. Mapping

IV.1.1.1.1. Banking network

In terms of geographical coverage, the Littoral and Centre regions have the largest number of branches in 2021, with 125 and 92 branches respectively, which represents 62% of the total. The South-West and West regions have 30 and 31 branches respectively, while the South region has 18 branches, the North-West and Far-North regions have 17 and 13 branches respectively. The least developed regions are the North (9 branches), the East (8 branches) and Adamaoua (7 branches).

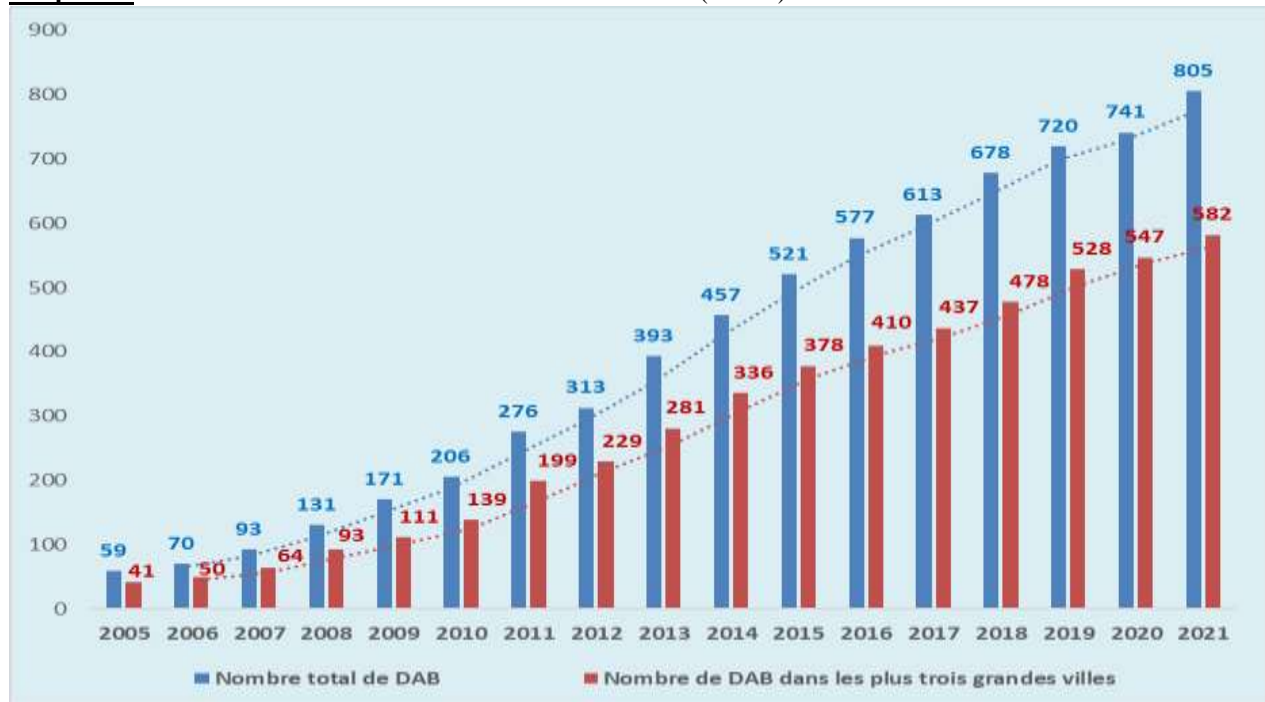
Graph 4.1: Number of bank branches per region



Source : CERBER

Banks have continued to significantly expand their Automated Teller Machines (ATM) networks, with the aim of modernizing and improving the quality of customer services. The number of ATMs rose from 741 in 2020 to 805 in 2021, thus increasing by 8.6%. The largest cities, namely Yaounde, Douala and Bafoussam, alone, account for 72.3% of those ATMs.)

Graph 4.2: Trend in the number of Automated Teller Machines (ATMs)



Source : NEFC, Banks Reporting

IV.1.1.1.2 Banking Services Coverage

Since 2016, through the CIP-FIBANE-CASEMF platform, the National Economic and Financial Committee has been calculating a series of banking services coverage indicators, namely, the banking services coverage rate of the active population and of the adult population, and the density of the banking network.

The banking services coverage rate is the ratio between the number of individuals with a bank account (individuals with more than one account being counted once), and the population (total population, adult population, active population, etc.).

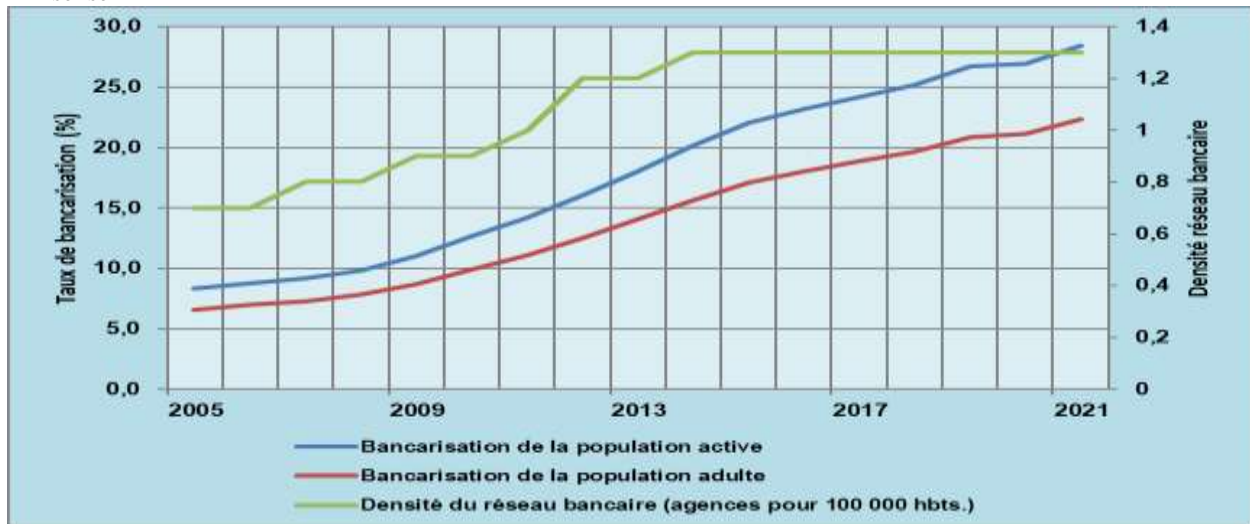
The density of the banking network is the number of branches of banking institutions per 100,000 inhabitants.

In order to take into account, the Cameroonian context, the CIP-FIBANE-CASEMF platform of the National Economic and Financial committee calculates those indicators in the strict sense (by limiting itself to bank accounts) and in the broad sense (by integrating the accounts held by financial institutions, CAMPOST and the MFIs).

Thus, based on the data reported by all credit institutions, all second and third category microfinance institutions, and some first category institutions, the NEFC was able to reconstitute a series of indicators of the population banking services coverage.

Those indicators show that although still low, the banking services coverage rate of the Cameroonian population in the strict sense has been increasing over the past fifteen years, as illustrated in the graph below.

Graph 4.3. Trend in the banking services coverage rate and the density of the banking network in the strict sense

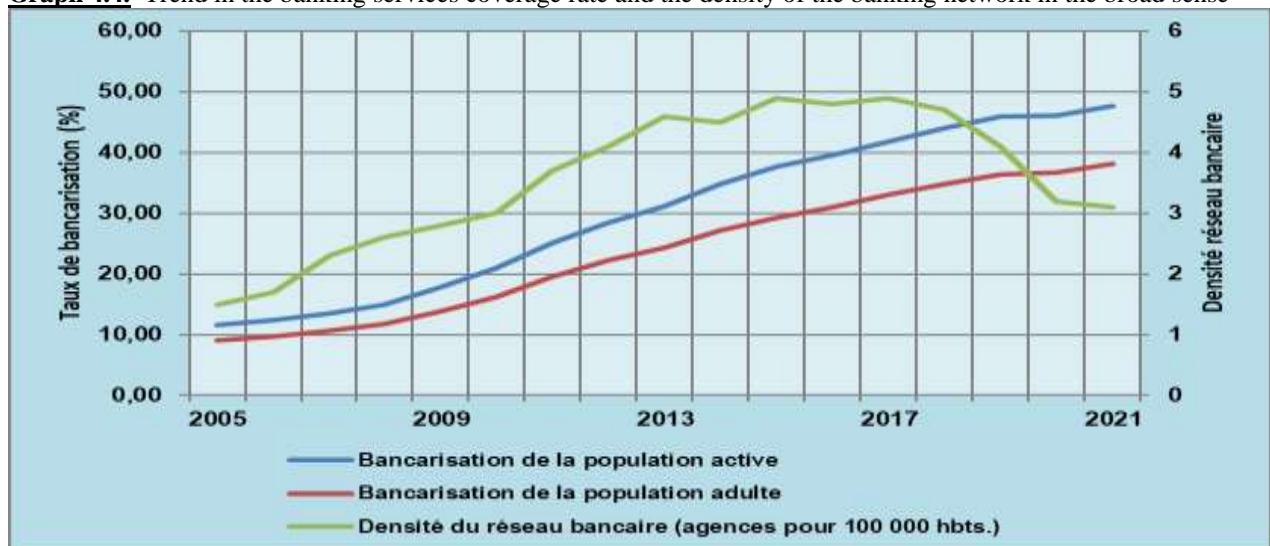


Source : NEFC

In 2021, the banking services coverage rate in the strict sense of the term for the working population improved relatively by 1.5 points, reaching 28.4% as compared to 26.9% in 2020. That of the adult population has also improved by 1.2 points, from 21.2% in 2020 to 22.4% in 2021. The density of the banking network has remained stable at 1.3 branches per 100 000 inhabitants in 2021.

In a broad sense, those indicators have also been increasing over the same period. Reflecting the reality of the Cameroonian financial system, where microfinance institutions play an important role, banking services coverage rates in the broad sense show much higher values than those of in the strict sense.

Graph 4.4. Trend in the banking services coverage rate and the density of the banking network in the broad sense



Source : NEFC

In fact, the banking services coverage rate in the broad sense of the active population reached 47.7% in 2021 as against 46.2% in 2020, thus improving by 1.5 points. The banking services

coverage rate in the broad sense of the adult population rose from 36.8% in 2020 to 38.1% in 2021, thus increasing by 1.3 points.

The density of the banking network in the broad sense of the term remained almost stable between 2020 and 2021, standing at 3.1 branches per 100 000 inhabitants as compared to 3.2 branches per 100 000 inhabitants in 2020.

Table 4.1: Banking services coverage rate and banking network density

Banking services coverage rate in the strict sense (Banks only)			
	Banking services coverage rate of the working population (%)	Banking services coverage rate of the adult population (%)	Density of the banking network (Number of branches per 100,000 inhabitants)
	22,0	17,1	1,3
2016	23,2	18,0	1,3
2017	24,2	18,9	1,3
2018	25,2	19,6	1,3
2019	26,7	20,9	1,3
2020	26,9	21,2	1,3
2021	28,4	22,4	1,3
Banking services coverage in the broad sense (Banks, financial institutions, CAMPOST, microfinance institutions)			
	Banking services coverage rate of the active population (%)	Banking services coverage rate of the adult population (%)	Density of the banking network (Number of branches per 100,000 inhabitants)
2015	37,63	29,3	4,9
2016	39,65	30,9	4,8
2017	41,74	33,0	4,9
2018	44,06	34,9	4,7
2019	45,90	36,4	4,1
2020	46,18	36,8	3,2
2021	47,74	38,1	3,1

Source : NEFC

IV.1.1.2 Intermediation

As at December 31st, 2021, Afriland First Bank, SGC, BICEC and SCB remain the most important banks in the national banking system in terms of activity. Indeed, at that date, those four institutions accounted for 53.0% of the banking system consolidated balance sheet total, 54.0% of total loans and 53.0% of customer deposits.

The trend in banking activity is reflected in their consolidated balance sheets, off-balance sheets and income statements for the years 2020 and 2021.

IV.1.1.2.1. Balance sheet position

Between December 31st, 2020 and December 31st, 2021, banks' balance sheet total increased by 15.4%. On the assets side, that increase is largely due to the rise in cash and interbank transactions (+640.6 billion), customer transactions (+321.2 billion) and fixed assets (+99.9 billion). On the liabilities side, it is explained by the increase in customer transactions (+859.8 billion), cash and interbank transactions (+116.3 billion) and investment capital (+88.8 billion).

With regard to the loan default rate, net doubtful loans fell sharply, thanks in particular to a more favourable economic activity than the previous year and to the support and easing measures taken by the public authorities at national and sub-regional level. They fell by 57.6%, from 152.1

(4.4%) to 64.5 billion (1.7%) (+40.9 billion). The gross rate of doubtful loans, that remains high, also fell from 16.6 in 2020 to 14.9% in 2021.

Table 4.2: Trend in Bank consolidated balance sheet

ASSETS	(in billion CFA francs)		Change	
	2020	2021	Relative (%)	Absolute (billion CFA francs)
Amounts to be deducted from investment capital	130,5	111,4	-14,6	-19,1
Fixed assets	561,9	661,8	17,8	99,9
of which financial assets	335,3	397,1	18,4	61,8
Customer transactions	3 443,7	3 764,8	9,3	321,2
Long-term loans	87,4	118,3	35,3	30,8
Medium-term loans	1 860,3	2 120,4	14,0	260,1
Short-term loans	965,2	1 134,1	17,5	168,9
Net doubtful loans	152,1	64,5	-57,6	-87,5
Customer accounts receivable	329,3	282,7	-14,2	-46,6
Other customers receivables	9,2	6,8	-26,7	-2,5
Unallocated amounts	9,5	7,6	-20,4	-1,9
Related receivables	30,6	30,5	-0,5	-0,2
Other transactions	160,5	194,2	21,0	33,7
Cash and interbank transactions	2 714,2	3 354,8	23,6	640,6
Of which investment and trading securities	1 376,5	1 873,2	36,1	496,7
Balance sheet total assets	7 010,7	8 087,0	15,4	1 076,3
LIABILITIES	(billion CFAF)		Change	
	2019	2020	Relative (%)	Absolute (billion CFAF)
Investment capital	833,0	921,8	10,7	88,8
of which equity	696,9	767,2	10,1	70,3
Customers transactions	5 398,8	6 258,6	15,9	859,8
Special deposit accounts	434,1	463,9	6,8	29,7
Time deposit accounts	705,9	813,9	15,3	108,0
Comptes créditeurs à vue Current accounts payable	3 853,2	4 476,5	16,2	623,3
Other accounts payable	386,0	479,5	24,2	93,5
Related debts	19,5	24,8	26,8	5,2
Other transactions	288,4	299,8	4,0	11,4
Cash and interbank transactions	490,5	606,8	23,7	116,3
Total du bilan passif Balance sheet total liabilities	7 010,7	8 087,0	15,4	1 076,3

Source: CERBER

As illustrated in the table above, the volume of securities recorded on the assets side of commercial banks increased by 36.1% in 2021 after an increase of 37.6% in 2020, thus reflecting the continued interest of banks in that form of direct funding.

On the liabilities side, equity and deposits collected by banks once again increased under a strictly accounting approach, by 70.3 and 859.8 billion respectively.

As regards the cash position of banks presented in Table 3.3, it is observed that it increased by 74.3% between 2020 and 2021, from 888 billion as at December 31st, 2020 to 1547.98 billion in December 31st, 2021. That increase in banks' demand liquidity as at December 31st, 2021 is due

to the increase in available advance facilities (increase in banks' portfolio of public securities) by 412.5%, from 136 billion in 2020 to 697 billion in 2021.

Table 4.3: Banks' cash position in the currency market (in billion)

	December 31 st , 2020	December 31 st , 2021	Change (%)
Available cash	888	1547,98	74,3%
Current accounts balance	752	876,97	16,6%
Advance facilities available	136	697	412,5%
advance facilities used	64	93,59	46,2%

Source: BEAC/Money Market

IV.1.1.2.2. Off-balance sheet items

Customer and correspondent transactions increased by 12.9% and 35.4% respectively in 2021 as against 1.5% and 13.6% respectively in 2020.

Other liabilities and foreign currency transactions decreased by 58.7% and 17.9%, compared to increases by 51.7% and decreases by 55.2% respectively in the previous year.

Table 4.4: Banks' consolidated off-balance sheet (in billion)

(billion CFAF)				
Item Heading	2020	2021	Year-on-year change (in volume)	Year-on-year change (in %)
Correspondents' Transactions	872,1	1 181,0	35,4	308,9
Commitments ordered by correspondents	271,4	291,1	7,3	19,7
Commitments received from correspondents	600,7	889,9	48,1	289,2
Customers Transactions	4341,2	4 900,7	12,9	559,5
Commitments ordered by customers	1188,1	1 268,5	6,8	80,4
Commitments received from customers	3153,1	3 632,2	15,2	479,1
Pledging securities received from customers	556,2	539,2	-3,1	-17,0
Securities managed on behalf of customers	558,9	556,7	-0,4	-2,1
Other guarantees received from customers	197,3	422,9	114,4	225,6
Leasing commitments	1003,1	1 076,6	7,3	73,6
Leasing commitments	77,1	93,1	20,7	16,0
Outstanding lease payments	6,2	5,3	-15,3	-1,0
Commitments received from customers	68,9	87,1	26,4	18,2
Lease commitments given to customers	1,4	0,1	-92,1	-1,3
Accruals and deferred income	0,6	0,6	0,0	0,0
Foreign currency transactions	45,0	37,0	-17,9	-8,1
Spot foreign exchange transactions	9,5	13,1	37,3	3,5
Forward foreign exchange transactions	45,0	23,6	-47,6	-21,5
Foreign currency loans and borrowings	0,0	0,0	-	0,0
Premium/discount	0,1	0,0	-53,8	0,0
Currency adjusting account	0,2	0,3	17,3	0,0
Other liabilities	3557,8	1 470,0	-58,7	-2 087,8
Currency market liabilities	85,6	165,5	93,3	79,9
Securities transactions	0,0	0,0	-	0,0

(billion CFAF)				
Item Heading	2020	2021	Year-on-year change (in volume)	Year-on-year change (in %)
Commitments received from the State and specialized bodies	449,3	384,5	-14,4	-64,7
Doubtful commitments	677,6	860,0	26,9	182,4
Computer deferred	2345,3	59,9	-97,4	-2 285,4

Source : CERBER

IV.1.1.2.3. Income statement

The Net Banking Income (NBI) increased by 13.6% in 2021, as compared to 3.9% in 2020. That increase can be attributed to the improvement in margins on financial transactions (+45.3 billion), margins on customer transactions (+21.5 billion), and margins on leasing and rental transactions (+3.0 billion).

The current result subsequently increased by 12.5 billion, as against a decrease of 10.7 billion in 2020.

Ultimately, with an exceptional result of 0.4 billion and an income tax of 26.5 billion, the banks' net result rose from 84.9 to 105.4 (+20.5 billion), thus increasing by 24.1% year-on-year.

Table 4.5: Evolution of the consolidated income statement of banks

	(in billion)			
	2020	2021	Change in	Change in
			%	volume
Margins from cash transactions	-4,2	-2,5	-40,6	1,7
Income from cash transactions	10,2	12,9	25,6	2,6
Expenses on cash transactions	14,4	15,3	6,5	0,9
Margins from financial transactions	81,6	125,1	53,3	43,5
Income from investment capital	84,9	128,1	50,9	43,2
Interest from investment capital	3,3	2,9	-10,5	-0,3
Margins from customer transactions	203,8	225,4	10,6	21,5
Income from customer transactions	275,4	299,1	8,6	23,7
Expenses on customer transactions	71,6	73,7	3,0	2,2
Margins from leasing and rental transactions	6,4	9,3	46,9	3,0
Income from leasing and rental operations	42,0	47,2	12,3	5,2
Expenses from leasing and rental transactions	35,7	37,9	6,1	2,2
Margin from other transactions	149,7	139,7	-6,7	-10,0
Income from other transactions	1 409,7	869,8	-38,3	-539,9
Expenses on other transactions	1 260,0	730,1	-42,1	-529,9
Net banking income	437,4	497,1	13,6	59,7
Gross operating income	197,7	227,1	14,9	29,4
Allocation to provisions	75,2	91,1	21,1	15,8
Losses on bad debts	3,6	4,6	27,9	1,0
Current income	119,0	131,5	10,5	12,5
Exceptional income (loss)	-7,6	0,4	-105,7	8,1
Intermediate income (loss)	111,3	131,9	18,5	20,6
Income tax	26,4	26,5	0,4	0,1
Net income	84,9	105,4	24,1	20,5

Source : CERBER

Subsequently, the main indicators of banks operating in Cameroon as the end of December 2021 are summarised in the following table:

Table 4.6: Bank activity indicators

Banks	(billion CFAF)				
	Share capital	Net Income	balance sheet	Deposit	Loans
BICEC	49,1	2,0	771,8	642,2	292,6
SCB	10,5	6,4	702,1	562,2	360,7
SGC	12,5	15,7	1 199,5	961,3	580,4
STD BK	10,0	-1,6	296,3	251,8	84,5
AFBK	50,0	23,6	1 508,3	1 188,3	793,3
CBC	16,5	3,4	528,2	339,3	331,2
CITIBANK	10,0	4,1	179,1	132,7	63,9
ECOBANK	10,0	10,6	512,6	364,6	198,3
UBC	20,0	1,9	129,1	77,9	5,6
NFC-BANK	6,1	2,9	163,5	109,6	65,1
UBA	10,0	20,0	630,7	514,8	220,2
BAC	23,9	1,9	574,2	466,8	277,8
BGFIBANK	20,0	8,2	424,5	247,3	299,2
BC-PME	20,0	-0,2	42,6	11,8	24,7
CCA BANK	13,8	6,6	424,4	388,1	167,3
TOTAL	282,4	105,4	8 087,0	6 258,6	3 764,8

Source : CERBER

IV.1.1.3. Transformation

As at December 31st, 2021, banks received deposits amounting to 6 258.6 billion, made up of 71.5% of sight deposits (sight loan accounts), 13.0% of time deposits, 7.4% of special deposits, and 7.7% of other accounts payable.

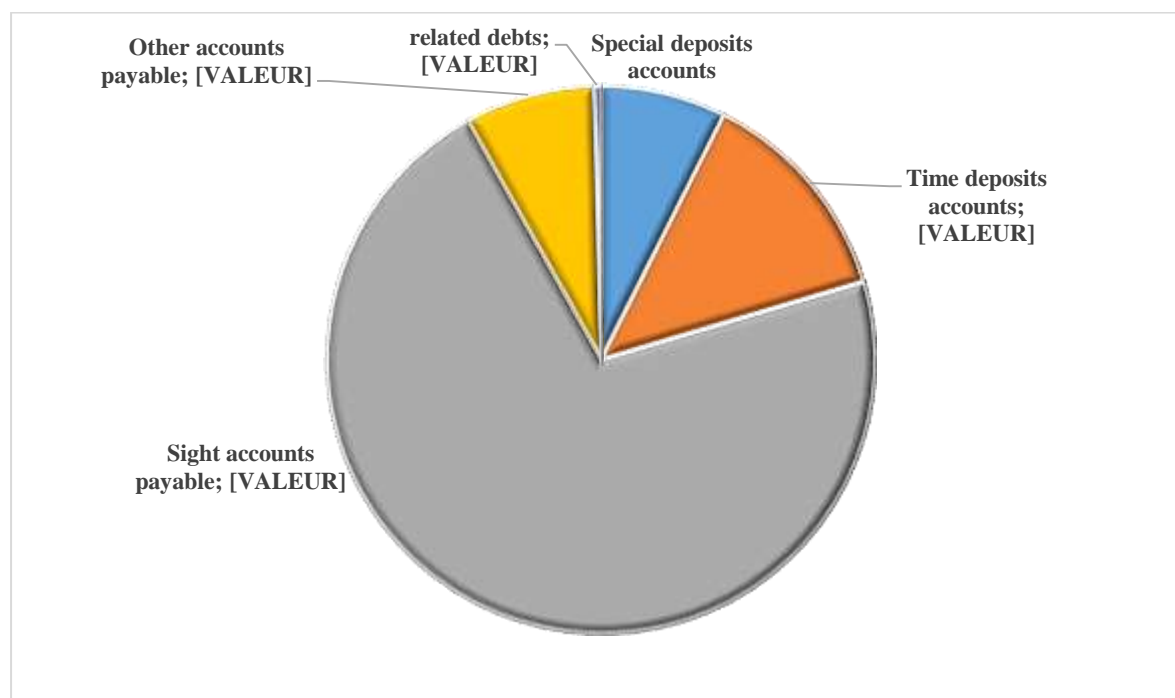
Table 4.7: Breakdown of deposits per type (in billion)

Types of deposits	2020	2021	Gap (%)	Shares/accounts (%)
Special deposit accounts	434,1	463,9	6,8	7,4
Time deposit accounts	705,9	813,9	15,3	13,0
Sight deposit accounts	3 853,2	4 476,5	16,2	71,5
Other accounts payable	386,0	479,5	24,2	7,7
Related debts	19,5	24,8	26,8	0,4
TOTAL DEPOSITS	5 398,8	6 258,6	15,9	100,0

Sources : CERBER

Those deposits represent the most important part of the banking resources available for loan granting on the domestic market.

Graph 4.5: Breakdown of deposits



Source : CERBER

The banking resources thus constituted made it possible to fund the Cameroonian economy to the tune of 3 764.8 billion as at December 31st, 2021.

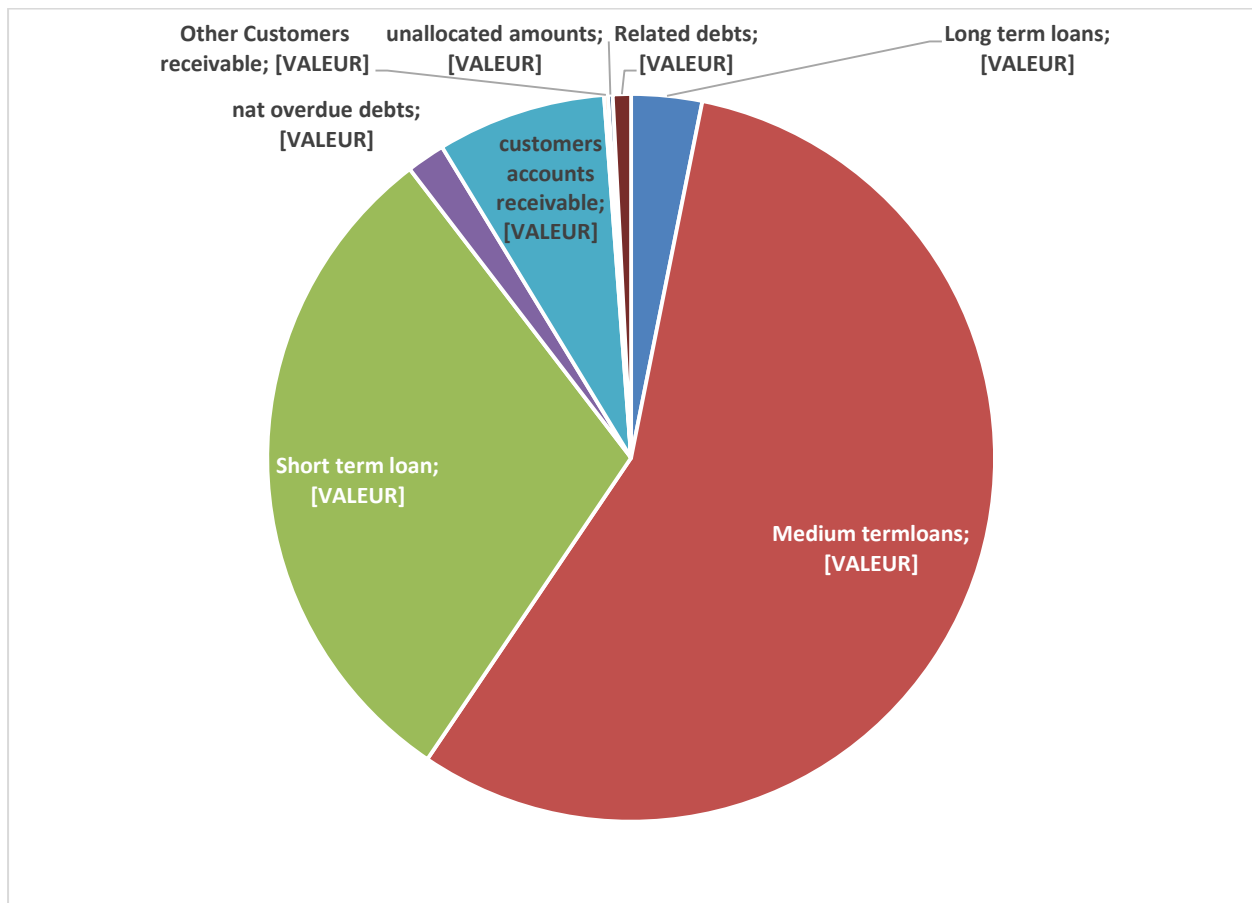
Table 4.8: Breakdown of loans per type

Type of loans	Amount in billion		Gap (%)	Shares/accounts (%)
	2020	2021		
Long-term loans	87,4	118,3	35,3	3,1
Medium-term loans	1860,3	2120,4	14,0	56,3
Short-term loans	965,2	1134,1	17,5	30,1
Net overdue loans	152,1	64,5	-57,6	1,7
Customer accounts receivable	329,3	282,7	-14,2	7,5
Other customers receivable	9,2	6,8	-26,7	0,2
Unallocated amounts	9,5	7,6	-20,4	0,2
Related receivable	30,6	30,5	-0,5	0,8
TOTAL LOANS	3 443,7	3 764,8	6,2	100,0

Source : CERBER

That overall amount loan granted is broken down as follows: 56.3% was allocated to medium-term loans, 30.1% to short-term loans, 3.1% to long-term loans and 1.7% to net outstanding debts, that decreased by 57.6%.

Graph 4.6: Breakdown of loans per type



Source : CERBER

The average level of banking transformation fell from 87% in 2020 to 80% in 2021, this dropping by 7 points.

Table 4.9: Presentation of the transformation coefficients of the Cameroonian banking market

BANKS/MONTH	Dec. 2020 (a)	Dec. 2021 (c)	Gaps (c-a)
CITIBANK	3 558	2319	-1 239
STANDARD CHARTERED BANK	922	163	-759
ECOBANK	243	297	54
BAC	200	286	86
BC-PME	168	56	-112
SCB	164	157	-7
SOCIETE GENERALE CAMEROUN	134	125	-9
AFRILAND FIRST BANK	84	70	-14
UBA	71	478	407
BGFIBANK	66	128	62
BICEC	64	69	5
CBC	57	57	0
CCA BANK	33	58	25
UBC	-70	-41	29
NFC-BANK	-739	-469	270
AS A WHOLE	87	80	7,0

Source : CERBER

IV.1.1.4 Trend in the Annualized Percentage Rate (APR) charged by banks

On average, and due to the integration of VAT in the calculation of the APR as per the provisions of the new regulations to that effect, the cost of credit granted by banks increased overall between 2020 and 2021 for all categories of customers, except for that of public administrations and decentralized local authorities.

Indeed, the average APR of loans granted to SMEs during 2021 was 11.54% from 10.52% in 2020, thus increasing by 1.02 points. This slight increase can mainly be attributed to the rise in the cost of leasing (from 15.26% in 2020 to 26.33%), overdrafts (from 10.79% in 2020 to 12.41% in 2020), and cash loans other than overdrafts (from 12.74% in 2020 to 13.37% in 2021).

As regards individuals, the average cost of their loans increased significantly by 2.41 points, from 13.66% in 2020 to 16.07% in 2021, due largely to the increase in the cost of overdrafts (from 17.13% in 2020 to 23.26% in 2021), consumer loans other than overdrafts (from 12.22% in 2020 to 16.92% in 2021), leasing (from 12.07% in 2020 to 17.58% in 2021), Real estate loans (from 11.75% in 2020 to 13.59% in 2021) and medium-term loans (from 12.70% in 2020 to 13.73%).

As regards legal entities other than SMEs and large companies (associations, GICs, non-profit institutions, etc.), the cost of their loans increased significantly, rising from 6.41% in 2020 to 16.50% in 2021 due to the increase in the cost of consumer loans other than overdrafts (from 8.92% in 2020 to 18.23% in 2021), overdrafts (from 13.48% in 2020 to 16.50% in 2021) and medium term loans (from 8.85% in 2020 to 16.30% in 2021).

With the cheapest loans on the market, large companies experienced a slight increase in the cost of their loans in 2021 (+1.34 points). That slight increase is the result of the increases noted in most of the various categories of loans granted to that clientele, except for guarantees, whose average APR fell from 1.65% in 2020 to 1.18% in 2021. Public administrations, However,

experienced a fall in the cost of their loans between 2020 and 2021. The average APR of their loans fell from 15.17% in 2020 to 10.78% in 2021. That significant drop can mainly be attributed to the fall in the cost of all categories of loans granted to that clientele, except for guarantees, whose average APR rose from 2.00% in 2020 to 2.42% in 2021.

Table 4.10: Banks' Annual Percentage Rate charged in 2020 and 2021 (in %)

Categories	2020	2021
Loans to individuals	13,66	16,07
Consumer loans, other than overdraft	12,22	16,92
Overdrafts	17,13	23,26
Discounting of bills of exchange	-	-
Medium-term loan*	12,70	13,73
Long-term loans*	11,74	9,50
Real estate loans	11,75	13,59
Leasing	12,07	17,58
Guarantees	3,65	2,31
Loans to SMEs	10,52	11,54
Cash advances, other than overdraft	12,74	13,37
Overdrafts	10,79	12,41
Discounting of bills of exchange	16,32	11,76
Medium-term loans	14,98	11,14
Long-term loans	-	-
Leasing	15,26	26,33
Factoring	8,86	8,06
Guarantees	1,89	2,09
Loans to large companies	5,56	6,90
Cash advances, other than overdraft	6,14	7,86
Overdrafts	7,53	8,44
Discounting of bills of exchange	9,02	7,67
Medium-term loans	12,15	9,28
Long-term loans	-	-
Leasing	9,75	19,49
Factoring	5,34	6,37
Guarantees	1,65	1,18
1. Loans to legal persons other than SMEs and large companies	6,41	16,50
Consumer loans, other than overdrafts	8,92	18,23
Overdrafts	13,48	16,50
Discounting of bills of exchange	-	-
Medium-term loans*	8,85	16,30
Long-term loans*	-	-
Real estate loans	-	-
Leasing	-	-
Guarantees	2,89	2,59
2. Loans to public administrations and decentralized local authorities	15,17	10,78
Cash advances, other than overdrafts	15,72	12,89
Overdrafts	15,37	13,89
Medium-term loans	-	7,54
Long-term loans	-	-
Leasing	-	-
Guarantees	2,00	2,42

*Those are loans other than real estate loans

Source : NEFC

With regard to the cost of loans per activity sector, the education, health and social action as well as collective or personal activities sectors bear the highest costs on the market. The average APRs of their loans are respectively 17.23%, 15.67% and 14.42% in 2021.

Table 4.11: Annualized percentage rate charged by banks per activity sector (%)

Activity sectors	2020	2021
Agriculture, hunting and forestry	6,57	7,27
Fishing, fish farming, aquaculture	6,71	9,26
Mining and quarrying	7,73	8,85
Manufacturing	7,45	8,55
Production and distribution of electricity, gas and water	6,72	8,31
Construction	7,74	8,39
Trade; repair of motor vehicles and personal and household goods	6,94	8,06
Hotels and restaurants	8,37	9,39
Transport, auxiliary transport activities and communications	5,37	7,10
Financial activities	8,80	7,66
Real estate, renting and business activities	9,26	11,80
Public administration activities	7,54	12,87
Education	15,18	17,23
Health and social welfare activities	14,34	15,67
Activités à caractère collectif ou personnel Collective or personal activities	12,53	14,42
Activities of households as employers of domestic workers	10,72	12,40
Activities of extraterritorial organisations	6,48	10,32

Source : NEFC

Box 4.1: Calculation of the Annualized Percentage Rate (APR) and the usury rate

1. Usefulness and APR regulatory framework of the TEG

The APR is used to compare the overall cost of loans for the consumer. For example, a loan A may appear to be more expensive than a loan B if only the nominal interest rates are compared. However, if the ancillary components (e.g. application fees, insurance fees, collateral costs etc.) are more advantageous for A than for B, that may compensate the difference in rates. In order to know the true cost of a loan and to be able to compare it with other competing offers, it is necessary to know the APR of each loan, since that rate incorporates everything that may be payable in addition to the interest.

To that end, the Chairman of the UMAC Ministerial Committee signed, on August 10th, 2020, a regulatory instrument to protect consumers and stimulate competition. That is Regulation No. 04/19/CEMAC/UMAC/CM on the Annualized Percentage Rate, the repression of usury, and the publication of banking conditions in the CEMAC. In order to operationalize the provisions of the above mentioned Regulation, the Governor of BEAC signed on November 4th, 2021, an Instruction setting out the modalities for determining, declaring and publishing the APRs, banking conditions and prices of financial services.

2. Method of calculating the APR

The method of calculating the APR varies according to whether the loan is installmental or not. For installmental loans, the APR corresponds to the annual nominal rate plus the percentage that the ancillary costs represent in the amount of the loan. For instalmental loans, the APR is a rate proportional to the rate for the period, calculated using the following formula:

$$\sum_{k=1}^{k=m} \frac{A_k}{(1+i)^{tk}} = \sum_{p=1}^{p=n} \frac{A_p}{(1+i)^{tp}}$$

- i : the annualized percentage rate,
- k : the serial number of a disbursement of funds,
- m : the serial number of the last disbursement,
- A_k the disbursed amount of number k ,
- tk : the time interval between the first disbursement and disbursement number k ,
- p : the sequence number of a repayment maturity date,
- n : the serial number of the last maturity date,
- A : the amount of maturity date number p ,
- tp : the time interval between the first release and maturity date number p .

The APR is therefore the interest rate i which equalizes the current loan value (capital borrowed minus the fees and commissions charged at the time the loan was disbursed) and the sum of the future repayment flows (taking into account the loan term and the monthly repayments).

2. The usury rate

A usury loan is any loan or agreement hiding a loan granted, in any matter, at an annualized percentage rate (APR) that exceeds, at the time it is granted, by more than one third, the Usury Rate defined by the Monetary Policy Committee (MPC). For each category of loans and borrowers, other than individuals, the applicable usury rate is equal to the national average APR of the previous quarter, increased by a number of basis points determined by the MPC. For loans to individuals, the usury rate is defined taking into account market conditions and consumer protection issues.

The average APR for a category C of loans granted by k reporting institutions is calculated using the following weighted average formula:

$$TEG_{M_C} = \sum_{i=1}^k m_C^i TEG_C^i / \sum m_C^i$$

; where the m_C^i (represents the total amount of category C loans granted by each reporting institution, and TEG_C^i (is the average APR of the category C loan calculated for each reporting institution).

Since 2018, the APRs are calculated by the credit institutions and tele-reported through an application developed by the NEFC.

Source : NEFC

IV.1.1.5. Supervision

At the prudential level, based on the information reported by the 15 banks operating in Cameroon as at December 31st, 2021:

- In terms of solvency, 13 banks achieved a ratio of coverage of weighted risks by net equity greater than or equal to the minimum of 8%;
- As regards the coverage of fixed assets by investment capital, 13 banks presented a ratio greater than or equal to the minimum of 100%;
- With regard to the liquidity ratio, 14 banks had cash at sight or at less than one month

equal to or greater than the regulatory minimum of 100% of their liabilities for the same term;

- As regards compliance with the long-term transformation ratio, 12 banks managed to finance at least 50% (regulatory threshold) of their applications of funds with a residual maturity of more than five years with investment capital.

Box 4.2: Presentation of the major COBAC prudential ratios

Representation of the minimum capital: Credit institutions must have at all times a paid-up capital or a paid-in allocation whose amount is at least equal to the one set by decree public authorities. To that end, every credit institution must prove at all times that its net internal liabilities are equal to or greater than the required minimum.

Net equity: credit institutions must have substantial equity to ensure the continuity of their transactions and absorb losses in the event of liquidation. In addition to shareholders' equity, net equity includes other items defined by prudential regulations (funding and guarantee funds, net income, consolidated equity of subsidiaries, revaluation reserves, etc.) from which are deducted (i) the net equity of the institution, (ii) the net equity of the institution's subsidiaries, and (iii) the net equity of the institution's subsidiaries.) from which are deducted (i) equity securities, portfolio securities and subordinated loans held on reporting credit and microfinance institutions; (ii) net commitments directly or indirectly held by a credit institution on a related party, when they exceed 5% of the net equity; (iii) the amount of the surplus, in case the limits set for shareholding in a credit institution are exceeded; (iv) additional provisions recommended by the General Secretariat of the COBAC

Risk coverage: Reporting credit institutions are required, under the conditions provided for in those regulations, to keep a ratio of at least 8% between the amount of their net equity and the total credit risks they incur as a result of their transactions.

Coverage of fixed assets by investment capital: credit institutions are required to keep a minimum ratio of 100% between the amount of their net equity and investment capital on the one hand, and the amount of their tangible fixed assets on the other.

Liquidity ratio : Credit institutions must hold sufficient liquid assets to cover net cash outflows over a 30-day period. A credit institution is required to keep a minimum ratio of 100 % cash to short-term liabilities of less than one month at all times.

Coverage of fixed assets by capital investment: credit institutions are required to maintain a minimum ratio between the amount of their net equity and permanent resources on the one hand, and the amount of their tangible fixed assets on the other, set at a minimum of 100%.

Transformation ratio: Credit institutions collect savings and provide liquidity to the economy as a whole through balance sheet transactions, managing illiquid, medium- and long-term assets, while liabilities are more liquid and short-term. This activity generates well-known risks, namely interest rate and liquidity risks. Thus, all credit institutions are required to keep at all times a ratio of 50% between their resources with a maturity of more than five years and their applications of funds as well as commitments of the same term.

Liquidity ratio: Credit institutions must hold sufficient liquid assets to cover net cash outflows over a 30-day period. A credit institution is required to keep at all times a minimum ratio 100% for liquid assets to current liabilities of less than one month at all times,

Source : COBAC

IV.1.2. Situation of financial institutions

Under Article 8 of COBAC Regulation R-2009/02 on the determination of categories of credit institutions, their legal form and authorized activities, credit institutions are licensed as universal banks, specialized banks, financial companies or corporations.

An analysis of this provision shows that financial institutions are subdivided into two subgroups: financial companies and specialised financial institutions (see Articles 11 and 12 of the Regulation above).

Finance companies are financial institutions that cannot receive funds from the public at sight and with a term of less than two years. They finance their activities by their own capital, by borrowing from other credit institutions, on the capital markets or by any other means not contrary to law.

Specialized financial institutions are financial institutions that cannot receive funds from the public at sight and with a term of less than two years. They carry out a mission of public interest defined by the National Authority. The methods of funding their activities as well as related banking and non-banking transactions are governed by their own laws and regulations, while respecting the common requirements of the banking regulations.

Payment service providers are defined under Article 2 of Regulation No. 04/18/CEMAC/UMAC/COBAC of December 21st, 2018 as any licensed institution providing payment services as a usual profession.

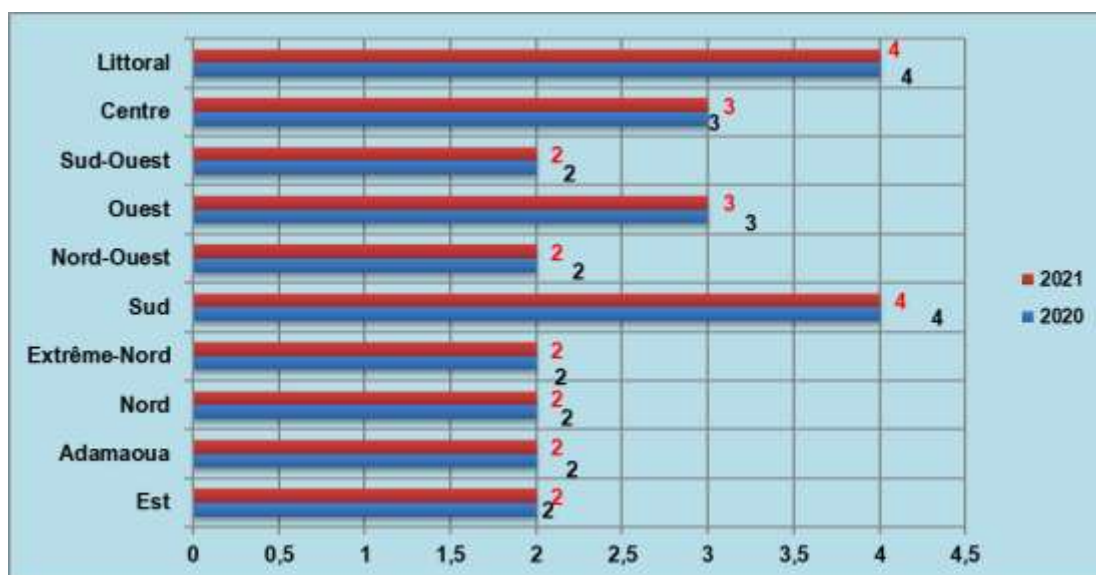
Under that classification, Cameroon has six (06) financial companies and one (01) payment service provider in 2020, namely:

- Alios Finance Cameroun (SOCCA);
- Crédit Foncier du Cameroun (CFC) ;
- PRO-PME Financement (PRO-PME);
- Société Camerounaise d'Equipement (SCE) ;
- Société de Recouvrement des Créances du Cameroun (SRC) ;
- Société Nationale d'Investissement (SNI);
- Wafacash.

IV.1.2.1. Mapping

In 2021, the number of branches of financial institutions remained stable at 26. The Littoral and South regions are the most covered with 4 branches each, followed by the Centre and West regions with 3 branches each. Those four regions alone account for 53.8% of the network of financial companies.

Graph 4.7: Network of financial companies per region in 2020 and 2021



Source: CERBER reportings

IV.1.2.2 Intermediation

Between 2020 and 2021, the balance sheet total of financial companies increased by 2.0%. On the assets side, that increase is mainly explained by the rise in other transactions (+7.8 billion) and customer transactions (+1.2 billion).

On the liabilities side, it is explained by the increase in investment capital (+18.2 billion), and the decrease in other operations (-4.4 billion), treasury and interbank transactions (-3.6 billion) and customers' transaction (-1.5 billion).

In terms of portfolio loss, net past due loans decreased by 8.5% from 50.2 billion to 46.0 billion. However, the delinquency rate (58.4%) remains very high compared to other parts of the banking sector.

Table 4.12: Balance sheet of financial institutions

(billion CFAF)				
BALANCE SHEET	2020	2021	Variation in %	Variation in volume (billion CFAF)
Amounts to be deducted from investment capital	11,7	10,5	-10,4%	-1,2
Fixed assets	67,5	70,4	4,2%	2,8
of which financial fixed assets	2,1	1,3	-39,7%	-0,8
Customer transactions	139,5	140,7	0,8%	1,2
Long-term loans	61,4	66,9	9,0%	5,5
Medium-term loans	18,7	19,3	3,4%	0,6
Short-term loans	8,1	7,2	-10,8%	-0,9
Net overdue loans	50,2	46,0	-8,5%	-4,3

Customer accounts receivable	0,2	0,4	77,3%	0,2
Other customer receivables	0,1	0,1	29,1%	0,0
Unallocated securities	0,7	0,5	-33,3%	-0,2
Related debts	0,1	0,3	204,1%	0,2
Other transactions	10,3	18,0	75,6%	7,8
Cash and interbank transactions	199,7	197,9	-0,9%	-1,8
Of which investment and trading securities	0,0	0,0		0,0
Total assets	428,7	437,4	2,0%	8,7
(in billion CFA francs)				
LIABILITIES	2020	2021	Variation in %	Variation in volume (billion CFAF)
Investment capital	313,2	331,4	5,8%	18,2
of which equity	281,6	294,2	4,5%	12,5
Customer transactions	56,4	55,0	-2,6%	-1,5
Special deposit accounts	25,8	26,1	1,4%	0,4
Time deposit accounts	5,5	3,8	-29,9%	-1,6
Sight accounts payable	6,6	6,8	3,4%	0,2
Other accounts payable	17,3	17,6	2,1%	0,4
Related debts	1,3	0,5	-60,6%	-0,8
Other transactions	37,7	33,3	-11,6%	-4,4
Cash and interbank transactions	21,4	17,8	-16,8%	-3,6
Total liabilities	428,7	437,4	2,0%	8,7

Source : CERBER

Between 2020 and 2021, the off-balance sheet activity of financial companies improved in all areas, except foreign currency transactions that are structurally zero. In fact, customer transactions, operations with correspondents, other commitments and leasing commitments increased by 100,7, 10,2, 15,9 and 2,3 billion respectively.

Table 4.13: Off-balance sheet items of financial institutions

OFF-BALANCE SHEET (billion CFAF)				
Wording item	2020	2021	Year-on-year change in %	Year-on-year change in volume
Operations with correspondents	11,6	21,7	88,0	10,2
Commitments on orders from correspondents	0,0	0,0	0,0	0,0
Commitments received from correspondents	11,6	21,7	88,0	10,2
Operations with customers	359,4	460,1	28,0	100,7
Commitments on customer orders	31,7	23,9	-24,6	-7,8

Commitments received from customers	327,8	436,3	33,1	108,5
Pledges	0,0	4,2	-	4,2
Guarantees received from customers	141,6	225,3	59,1	83,7
Securities managed on behalf of customers	0,0	0,0	-	0,0
Other guarantees received from customers	11,1	14,2	28,3	3,1
Leasing commitments	55,3	57,6	4,2	2,3
Outstanding lease payments	0,0	0,0	-	0,0
Customer commitments received	52,7	52,9	0,4	0,2
Lease commitments given to customers	2,5	4,6	82,9	2,1
Adjusting accounts	0,0	0,0	0,0	0,0
Foreign currency transactions	0,0	0,0		0,0
Foreign exchange spot transactions	0,0	0,0	-	0,0
Forward foreign exchange transactions	0,0	0,0	-	0,0
Foreign currency loans and borrowings	0,0	0,0	-	0,0
Premiums/discounts	0,0	0,0	-	0,0
Currency adjusting account	0,0	0,0	-	0,0
Other liabilities	348,7	364,6	4,6	15,9
Currency market liabilities	1,9	1,9	-4,1	-0,1
Securities transactions	0,0	0,0	-	0,0
Commitments received from the State and specialized bodies	0,0	0,0	-	0,0
Doubtful commitments	122,8	123,0	0,2	0,2
Computer deferrals	224,0	239,8	7,0	15,8

Source : CERBER

IV.1.2.3. Trend in the APR of financial companies

In 2021, the cost of loans granted by financial companies dropped for individuals and large companies.

For individuals, the average APR of their loans dropped from 18.90% in 2020 to 16.46% in 2021. The drop is noted for all categories of loans granted to that clientele.

For large companies, the average APR fell from 12.66% in 2020 to 12.00% in 2021, due, in particular, to the fall in the cost of their medium-term loans and leasing.

As regards SMEs, the cost of their loans increased by 1.77 percentage points. That increase can be attributed to the rise in the cost of cash advances other than overdrafts (20.20% in 2020 as compared to 22.08% in 2021), medium-term loans (15.15% in 2020 as compared to 17.28% in 2021), and leasing (18.52% in 2020 as compared to 20.44% in 2021).

In 2021, financial companies did not grant any loan to legal entities other than SMEs and large companies.

Table 4.14: Annualized percentage rate charged by financial companies in 2020 and 2021 (in %)

Categories	2020	2021
1. Loans to individuals	18,90	16,46
Consumer loans, other than overdraft	28,42	27,41
Overdrafts	-	-
Medium-term loans*	30,33	26,49
Long-term loans*	-	-
Real estate loans	8,37	7,39
Leasing	-	19,11
Guarantees	-	-
Loans to SMEs	18,17	19,94
Cash advances, other than overdraft	20,20	22,08
Overdrafts	-	-
Discounted bills of exchange	-	-
Medium-term loans	15,15	17,28
Long-term loans	9,55	-
Leasing	18,52	20,44
Factoring	-	-
Guarantees	18,17	-
3. Loans to large enterprises	12,66	12,00
Cash advances, other than overdrafts	15,90	-
Overdrafts	-	-
Discounted bills of exchange	-	-
Medium-term loans	10,36	10,80
Long-term loans	-	-
Leasing	13,36	12,69
Factoring	-	-
Guarantees	12,66	-
4. Loans to legal persons other than SMEs and large enterprises	13,21	-
Consumer loans, other than overdraft	-	-
Overdrafts	-	-
Medium-term loans*	-	-
Long-term loans*	-	-
Real estate loans	-	-
Leasing	-	-
Leasing	13,21	-
5. Loans to public administrations and decentralized local authorities	-	1,80
Cash advances, other than overdrafts	-	-
Overdrafts	-	-
Medium-term loans	-	1,80
Long-term loans	-	-
Leasing	-	-
Guarantees	-	-

Source : NEFC

Per activity sector, the most expensive loans in 2021 were those granted to households (26.43%), followed by the fisheries, fish farming and aquaculture sectors (26.31%), health and social welfare (23.06%), trade, repair of motor vehicles and household goods (22.99%), education (22.46%), transport, transport auxiliary activities and communications (22.38%) as well as hotels and restaurants (20.39%).

The least expensive loans were those granted to individuals working in public administration (4.69%), followed by loans to workers in the electricity, gas and water production and distribution sector (10.23%).

Table 4.15: Annualized percentage rate charged by financial companies per activity sector (%)

Activity sectors	2020	2021
Agriculture, hunting and forestry	15,25	16,28
Fishing, fish farming, aquaculture	18,48	26,31
Mining and quarrying	11,99	17,09
Manufacturing	13,56	13,31
Production and distribution of electricity, gas and water	8,62	10,23
Construction	17,69	11,24
Trade; repair of motor vehicles and personal as well as household goods	17,73	22,99
Hotels and restaurants	16,07	20,39
Transport, auxiliary transport activities and communications	20,62	22,38
Financial activities	8,91	12,29
Real estate, renting and business activities	10,47	17,25
Public administration activities	7,06	4,69
Education	9,95	22,46
Health and social welfare activities	15,68	23,06
Community or personal activities	9,32	12,59
Activities of households as employers of domestic workers	27,49	26,43
Activities of extraterritorial organizations	15,24	18,22

Source : NEFC

IV.2. MICROFINANCE SECTOR ASSESSMENT

IV.2.1. Microfinance sector mapping

Based on available¹ data, the number of MFI branches increased from 1,713 to 1,724 (+11) sales points between December 2020 and December 2021. Thus, 799 sales points are located in rural areas, as compared to 797 as at December 2020, and 925 branches and counters are located in urban areas, as compared to 916 in 2020.

Table 4.16.: Breackdown of MFI branches per zone

MFI/AREA	Urban areas		Rural areas		Total		Urban areas	Rural areas
							% Total	% Total
	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2021	31/12/2021
FIRST CATEGORY	261	261	360	360	621	621	42,03	57,97
SECOND CATEGORY	648	657	437	439	1085	1096	59,95	40,05
THIRD CATEGORY	7	7	0	0	7	7	100,00	0,00
TOTAL	916	925	797	799	1713	1724	53,65	46,35

Source : MFIs reportings

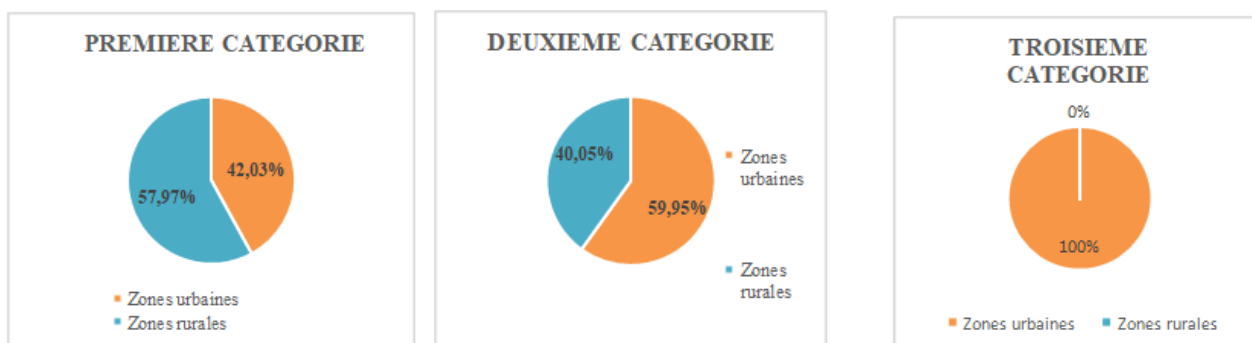
The presence of MFIs in urban and rural areas varies per category. In fact:

¹The data used are the following:

- for the first category, those reported by the MFI networks
- for the second category, those of the 56 largest MFIs in terms of total balance sheet, whose financial statements were collected on site
- for the third category, those reported by an active MFI.

- 360 sales points of first category MFIs are based in rural areas, as against 261 in urban areas. That geographical distribution can particularly be noticed within the CAMCCUL network, where 50% of affiliates are based in rural areas;
- Second category MFIs operate mostly in urban areas, with 657 sales points in cities, compared to 439 in rural areas;
- Third category MFI branches are only found in the main towns of the regions (Littoral and Far North).

Graph 4.8: Breakdown of licensed MFIs per rural and urban areas



Source : NEFC

The Centre region remains the one with the highest number of sales points, with 456 branches, followed by the Littoral (393), and the West (259). The regions with the least coverage are the Far North (81), South (74), North (62), East (59) and Adamaua (56).

First category MFIs are mainly represented in the Centre (137 sales points), Littoral (111), North West (110) and West (104) regions.

That coverage also applies to second category MFIs, whose sales points are mainly located in the Centre, Littoral and West regions, with 319, 280, and 154 branches and counters respectively.

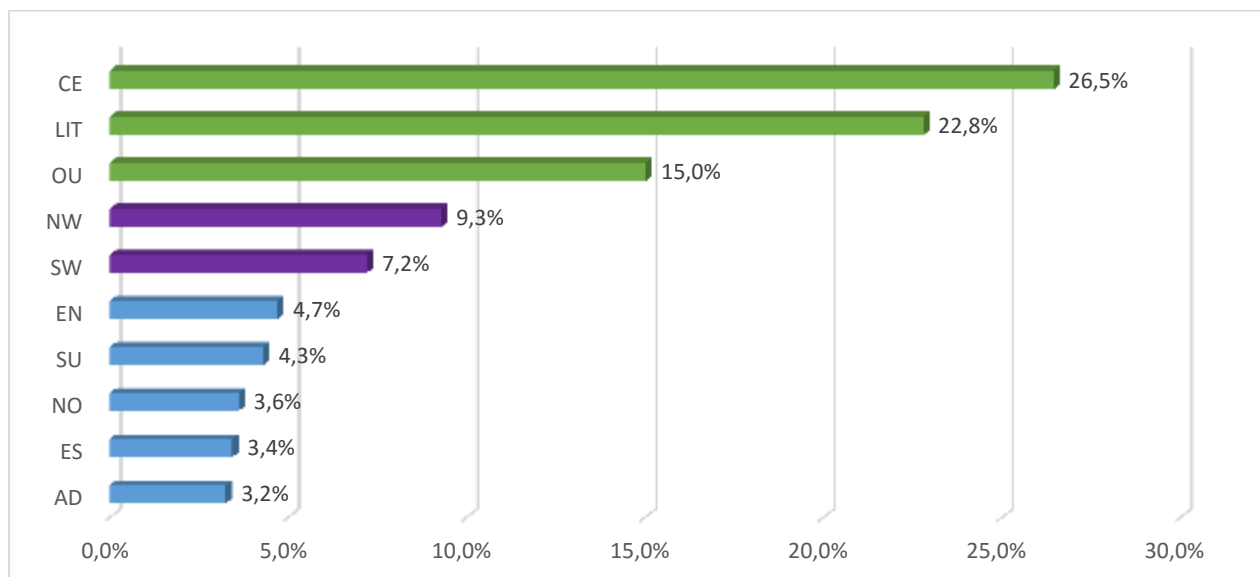
Third category MFIs operate in the Littoral (2 sales points), Far North (1), and West (1) regions.

Table 4.17. Breakdown of MFIs branches per region

CATEGORIE CATEGORY	CE	SO	LIT	EA	WE	NW	SW	AD	NO	FN	TOTAL
FIRST	137	21	111	10	104	110	72	16	18	25	624
SECOND	319	53	280	49	154	50	52	40	44	55	1096
THIRD	0	0	2	0	1	0	0	0	0	1	4
TOTAL	456	74	393	59	259	160	124	56	62	81	1724

Source : NEFC

Graph 4.9: Geographical breakdown of microfinance institutions



Source : Microfinance institutions reportings

IV.2.2 Intermediation

IV.2.2.1 Trend in the Balance Sheet Total

Between December 2020 and December 2021, MFIs balance sheet total increased from 783.20 to 911.72 (+128.52) billion. That increase is mainly due to the increase in the total assets of CAMCCUL (+26.99 billion), RECCUCAM (+14.57 billion), UFC (+11.18 billion) and ADVANS (+7.64 billion).

The second category still has the highest balance sheet total in the sector (53.24%), followed by the first category (46.69%).

Table 4.18. MFIs balance sheet total (in billion CFAF)

CATEGORY	31/12/2020	31/12/2021	% Total	Variation in volume	Variation in %
FIRST	370,82	425,68	46,69	54,86	14,79
SECOND	408,94	485,40	53,24	76,46	18,70
THIRD	3,44	0,64	0,07	-2,80	-81,40
TOTAL	783,20	911,72	100,00	128,52	16,41

Source : MFI Reportings

IV.2.2.2. Trend in deposits

Deposits collected by MFIs rose from 624.80 billion as at the end of December 2020 to 728.39 (+103.59) billion as at the end of December 2021, thus increasing by 16.58%.

With 373.04 billion worth of deposits, the second category takes the lead (51.21%), followed by the first category (48.79%). Third category MFIs are not authorized to collect customer deposits.

Table 4.19: Trend in MFIs' deposits (in billion CFAF)

CATEGORY	31/12/2020	31/12/2021	% Total	Change in volume	Change in %
FIRST	299,78	355,35	48,79	55,57	18,54
SECOND	325,02	373,04	51,21	48,02	14,77
TOTAL	624,80	728,39	100,00	103,59	16,58

Source : MFIs reportings

With regard to the breakdown per term, 82.47% of deposits collected by MFIs are short-term, as against 10.85% for medium-term and 6.68% for long-term.

Table 4.20: Evolution of deposits per term (in billion CFAF)

DEPOSITS PER TERM	31/12/2020	31/12/2021	% Total	Variation in Volume	Variation in %
LONG TERM	36,74	48,67	6,68	11,93	32,46
MEDIUM TERM	59,39	79,01	10,85	19,62	33,04
SHORT TERM	528,67	600,71	82,47	72,04	13,63
TOTAL	624,80	728,39	100,00	103,59	16,58

Source : MFI reportings

IV.2.2.3. Trend in loans

The volume of loans granted by MFIs rose from 454.64 to 539.67 (+85.03) billion between December 2020 and December 2021, thus increasing by 18.70%.

As at end of December 2021, second category MFIs granted most loans, amounting to CFAF 303.97 billion, as against CFAF 235.44 billion for the first category. Third category MFIs have a total volume of loans amounting to 0.26 billion.

Table 4.21. Trend in loans granted by MFIs (in billion CFAF)

CATEGORY	31/12/2020	31/12/2021	% Total	Variation in Volume	Variation in %
FIRST	207,97	235,44	43,63	27,47	13,21
SECOND	245,63	303,97	56,33	58,34	23,75
THIRD	1,04	0,26	0,05	-0,78	-75,00
TOTAL	454,64	539,67	100,00	85,03	18,70

Source : MFIs reportings

In total, 49.51% of loans granted to customers are short term, as against 35.78% for long term and only 14.72% for medium term.

Table 4.22. Trend in loans granted per term (in billion CFAF)

CREDITS PAR DUREE CREDITS BY DURATION	31/12/2020	31/12/2021	% Total	Variation en volume Variation in volume	Variation en % Variation in %
LONG TERM	119,36	149,88	35,78	30,52	25,57
MEDIUM TERM	47,32	61,65	14,72	14,33	30,28
SHORT TERM	183,05	207,40	49,51	24,34	13,30
TOTAL	349,73	418,92	100,00	69,19	19,78

Source : MFIs reportings

In the first category, long-term² loans represent 58.10% of the overall loans granted. In the second category, on the other hand, short-term loans represent 69.06% of all loans. The predominance of long-term loans in the first category is mainly explained by the structure of the portfolio of the CAMCCUL and RECCUCAM networks, whose loans are mainly long-term (respectively 80.23 and 12.04 billion as at the end of December 2021).

As regards the quality of the loan portfolio, the volume of overdue loans increased by 15.10%, from 104.91 to 120.75 (+15.84) billion. On the other hand, the rate of overdue loans decreased from 23.08% as at December 31st, 2020 to 22.37% as at December 31st, 2021 (- 0.71 points).

² Short-term loans: Loans with a duration of up to 1 year
Medium-term loans: loans with a duration of between 1 and 3 years
Long Term Loans: Loans with a duration of more than 3 years.

Table 4.23.: Trend in Overdue debts (in billion CFAF)

CATEGORY	31/12/2020	31/12/2021	% Total	Variation in volume	Variation in %
FIRST	40,82	46,90	38,84	6,08	14,89
SECOND	63,48	73,72	61,05	10,24	16,13
THIRD	0,61	0,13	0,11	-0,48	-78,69
TOTAL	104,91	120,75	100,00	15,84	15,10

Source : MFIs reporting

The third category has the highest overdue rate (50%), followed by the second category (24.25%) and the first category (19.92%).

Box 4.3: Weight of the microfinance sector in the financial sector

As at end of December 2021, the balance sheet total of the microfinance sector represented 11.27% of that of commercial banks. As for MFIs' deposits and loans, they represented respectively 11.69% and 12.51% of banks' deposits and loans.

Table E.1: Comparison of banks' and MFIs' activities (in billion CFAF)

HEADINGS	31/12/2020	31/12/2021
<i>MFIs balance sheet total</i>	783,20	911,72
<i>Banks balance sheet total</i>	7 010,68	8 086,96
<i>Total Balance Sheet</i>	7 793,88	8 998,68
<i>Total Balance Sheet MFIs/Banks (in %)</i>	11,17	11,27
<i>MFI deposits</i>	624,80	728,39
<i>Bank deposits</i>	5 378,68	6 233,04
<i>Total deposits</i>	6 003,48	6 961,43
<i>MFIs/Banks deposits (in %)</i>	11,62	11,69
<i>MFI loans</i>	454,64	539,67
<i>Bank loans</i>	3 908,82	4 312,37
<i>Total loans</i>	4 363,46	4 852,04
<i>MFIs/Banks loans (in %)</i>	11,63	12,51

Source : MFIs reportings, CERBER

	31/12/2020	31/12/2021	% Total	Variation en volume	Variation en %
Nombre de comptes ouverts <i>Number of accounts opened</i>	61			<i>Variation in volume</i>	<i>Variation in %</i>
Nombre de comptes EMF <i>Number of MFI accounts</i>	2 451 881	2 797 337	41,11	345 456	14,09

IV.2.2.4. Performance Evolution

IV.2.2.4.1. Social performance

Based on data from the Framework for the Analysis and Monitoring of Microfinance Institutions (CASEMF), the majority of MFIs intend to serve those excluded from the traditional banking sector, but the manifestation of that intention is not effective in more than 55% of those institutions in 2021.

69% of MFIs report using indicators of poverty and exclusion to target their clientele (low literacy, low income, insecure housing, lack of assets, geographical remoteness, number of family members, type of business and physical disability to target their clientele), but only 28% of them have service points in hard-to-reach areas. Women represent only 15% of loans beneficiaries. The minimum required amount for opening a savings account is more than CFAF 5,000 in 74% of those institutions.

Furthermore, client access to non-financial services adapted to social needs (education, health, etc.) is generalized in only 24% of MFIs. 16% of them have set up an internal entity dedicated to settling disputes with customers. 29% make periodic visits to more than 50% of clients to inquire about their situation. 40% have set up medical coverage for their staff. 29% provide funding for community projects. 10% have a special fund to respond to disasters or catastrophes in the communities where they operate.

However, 85% of MFIs offer loans tailored to the needs of clients in the areas of education, housing, health, trade, agriculture, livestock and equipment. 81% offer innovative financial services such as money transfer, cheque and credit card payments, online micro-credit, mobile banking and e-money. 88% have implemented specific measures to satisfy customers, such as adapting branch opening hours and opening collection points on market days. Publishable financial information is available to all customers in 81% of institutions. Customers can meet with a senior official in case of disputes in 78% of institutions. 50% of MFIs have small business training programmes. Only 25% systematically require a substantial insurance policy from borrowers before loans are granted. In 90% of the MFIs, employees are fluent in local dialects.

The three best performing MFIs in the microfinance sector in terms of social performance management are from the first category.

Table 4.24: Social Performance: Ranking of the 10 best performing MFIs out of the 140 assessed in 2021

MFIs	Rating	Rank
MUPECI	38	1
LOCCUL	35	2
COOP CA	35	3
SAVANA FINANCE	35	4
NDIAN	33	5
MUFID NNANGA	33	6
PECCU	32	7
PECTEN	32	8
KUMBA CENTRAL COOPERATIVE	32	9
MUKONJE COOPERATIVE CREDIT	32	10

Source : NEFC

IV.2.2.4.2. Quality of loan portfolio

Between December 2020 and December 2021, the 30-day Portfolio at Risk (PAR30) increased from 0.60% to 3.03% (+2.43 points) in the first category, from 2.63% to 3.32% (+0.69 points) in the second category, and from 20.88% to 48.24% (+27.36 points) in the third category. As in the previous year, the first category has the lowest delinquency rate, followed by the second category. The third category keeps the highest rate.

As regards the provisioning of overdue loans, the risk coverage ratio deteriorated in all categories. It decreased by 16.51 points in first category, by 4.41 points in third category and by 1.71 points in second category³. The second category took first in that respect, followed by the third category.

Table 4.25: Trend in the risk coverage ratio (in %)

MFIs CATEGORIES	30-day portfolio at risk (PAR 30)			RISK COVERAGE		
	2020 (a)	2021 (b)	Variation (b-a)	2020 (a)	2021 (b)	Variation (b-a)
FIRST	0,6	3,03	2,43	37,94	21,43	-16,51
SECOND	2,63	3,32	0,69	68,13	63,72	-4,41
THIRD	20,88	48,24	27,36	45,61	43,9	-1,71

Source : CASEMF

³ The 30-day Portfolio at Risk (PAR30) is the most widely accepted measure of portfolio quality in microfinance. It shows the portion of the loan portfolio that is "contaminated" by delinquencies (late payments or non-payments) and therefore at risk of not being repaid. The longer the delay in payment, the less likely the loan will be repaid.

The risk coverage ratio is calculated by dividing the PAR30 and the outstanding rescheduled loans by the provisions for bad debt.

IV.2.2.4.3 Efficiency and productivity

During the period under review, the operating⁴ efficiency ratio increased by 3.00 points in the first category, by 17.18 points in the third category, and decreased by 2.49 points in the second category. Unlike the previous years, the first category, that kept the best performance on this indicator, shares the first position with the second category.

Table 4.26: Trend in the operating efficiency ratio (in %)

CATEGORIES	OPERATING EFFICIENCY		
	2020 (a)	2021 (b)	Variation (b-a)
FIRST	14,01	17,01	3
SECOND	19,5	17,01	-2,49
THIRD	24,81	41,99	17,18

Source : CASEMF

IV.2.2.4.4 Financial management

In 2021, the loan portfolio represented 49.70% of the balance sheet total of MFIs in the first category, as against 53.84% in the second category and 35.29% in the third category. The weight of loans in the balance sheet total of MFIs decreased by 0.12 percentage points in the first category, and increased by 3.33 and 8.94 percentage points in the second and third categories respectively.

During the year under review, the cost of financial resources increased in category 1 and decreased in other categories. It decreased from 3.28% to 4.68% (+1.40 percentage points) in the first category, from 5.36% to 4.59% (-0.77 percentage points) in the second category, and from 5.95% to 1.14% (-4.81%) in the third category.

The structure of MFIs resources remains dominated by external resources (loans, customer deposits, debts payable, correspondent accounts). However, the debt/ Equity⁵ ratio only increased in the first category (+55.71 points), and decreased in the other two categories, as illustrated in the following table:

⁴ The operating efficiency ratio is calculated by dividing total operating expenses (including all administrative and salary expenses, depreciation of fixed assets and directors' remuneration) by the average outstanding gross loan portfolio over the period under review. It measures the operational costs incurred by the MFI in providing its lending service. The lower it is, the more efficient the institution is.

⁵ This ratio measures the level of indebtedness and the degree of security (in terms of equity) that an MFI has to cover possible losses. It is calculated by dividing the total liabilities of the MFI by its total equity. Total liabilities include everything that the MFI owes, namely customer deposits, loans taken out, accounts payable and any other liability accounts.

Table 4.27: Trend in debt/equity ratio (in %)

CATEGORIES	PORTFOLIO/ BALANCE SHEET TOTAL			FUNDING COSTS			DEBT/EQUITY		
	2020 (a)	2021 (b)	Variation (b-a)	2020 (a)	2021 (b)	Variation (b-a)	2020 (a)	2021 (b)	Variation (b-a)
FIRST	49,82	49,7	-0,12	3,28	4,68	1,4	484,37	540,08	55,71
SECOND	50,51	53,84	3,33	5,36	4,59	-0,77	658,87	498,48	-160,39
THIRD	26,35	35,29	8,94	5,95	1,14	-4,81	2 130,09	-837,23	-2967,32

Source : CASEMF

IV.2.2.4.5. Profitability

The second category remains the most profitable category in the microfinance sector, followed by the third category. The first category keeps the last position in terms of profitability.

The rate of return on equity improved in all categories. Indeed, it moved from -7.72% to -6.09% (+1.63 points) in the first category, from 8.50% to 15.62% (+7.12 points) in the second category, and from 2.10% to 3.08% (+0.98 points) in the third category.

The rate of return on assets remained broadly stable, moving from 0.56% to 0.50% (-0.06 points) in category 1, from 1.11% to 1.92% in category 2 (+0.81 points), and from 0.26% to 1.45 (1.11 points) in category 3.

However, the table below shows that the profitability of the loan portfolio deteriorated in the first category (-1.00 points) and in the third category (-9.36 points), while the rate of return on the portfolio remained unchanged in the second category (13.00%).

As regards the operational⁶ self-sufficiency ratio, it increased by 3.36 points in category 2, from 91.40% to 94.76%. However, in the first and third categories, it contracted from 73.78% to 58.42% and from 43.49% to 18.96% respectively. The second category thus keeps the first position, followed by the first category.

The operational⁶ self-sufficiency ratio provides information on the capacity of the MFI to cover its operating expenses using its financial operating income alone. It is calculated by dividing the amount of interest and fees received by total operating expenses.

Table 4.28: Trend in the operating self-sufficiency ratio (in %)

CATEGORIES	RETURN ON EQUITY			RETURN ON ASSETS			RETURN ON PORTFOLIO			OPERATIONAL SELF-SUFFICIENCY		
	2020 (a)	2021 (b)	Variation (b-a)	2020 (a)	2021 (b)	Variation (b-a)	2020 (a)	2021 (b)	Variation (b-a)	2020 (a)	2021 (b)	Variation (b-a)
FIRST	-7,72	-6,09	1,63	-0,56	-0,5	0,06	9	8	-1	73,78	58,42	-15,36
SECOND	8,5	15,62	7,12	1,11	1,92	0,81	13	13	0	91,4	94,76	3,36
THIRD	2,1	3,08	0,98	0,26	1,45	1,19	9,36	0	-9,36	43,49	18,96	-24,53

Source : CASEMF

IV.2.3. Transformation

Between 2020 and 2021, the loan/deposit ratio for category 2 MFIs increased from 75.57% in 2020 to 81.48% in 2021. For category 1 MFIs, the ratio decreased slightly from 69.37% in 2020 to 66.26% in 2021.

Table 4.29: Trend in the loan/deposit ratio

CATEGORIES	31/12/2020			31/12/2021		
	DEPOSITS	LOANS	LOANS/DEPOSITS	DEPOSITS	LOANS	LOANS / DEPOSITS
FIRST	299,78	207,97	69,37%	355,35	235,44	66,26%
SECOND	325,02	245,63	75,57%	373,04	303,97	81,48%

Source : NEFC

Similarly, the ratio between long-term loans granted by MFIs and their short-term resources reveals that globally, sight deposits are in excess over long- and medium-term loans (LMTL):

- In the first category, the long and medium term loan ratio to sight deposits rose from 40.9 to 42.9% during the period under review;
- In the second category, it increased from 19.7% to 25.9%.

Table 4.30: Trend in the long and medium term loans to sight deposits ratio

CATEGORIES	31/12/2020			31/12/2021		
	SIGHT DEPOSIT	LMTL	LMTL/ SIGHT DEPOSIT	SIGHT DEPOSIT	LMT	LMTL/ SIGHT DEPOSIT
FIRST	294,62	120,48	40,89%	326,57	140,17	42,92%
SECOND	234,05	46,11	19,70%	274,14	71,24	25,98%

Source: NEFC, SD= Sight deposits, LMTL= Long and medium term loans

IV.2.4. Supervision

IV.2.4.1. COBAC decisions

During the 2021 financial year, COBAC took one hundred and eighty-one (181) Decisions on MFIs in Cameroon, as shown on the table below.

Table 4.31: COBAC Decisions on MFIs

COBAC DECISIONS	NOMBRE NUMBER
Injunction against MFIs	60
Prior authorization for appointment of managers	38
Prior authorization for appointment of auditor	28
Prior authorization for MFIs licensing	16
Opening disciplinary proceedings against external auditors	9
Prior authorization for capital increase	6
Blame on external Auditors	6
Prior authorization for change of company name, category and legal status	5
Appointment of Liquidator	3
Extension of liquidator mandate	2
Extension of provisional administrator mandate	2
Placement under provisional administration	2
Refusal of prior authorization for appointment of External Auditor	1
Appointment of provisional administrator	1
Closing MFI liquidation	1
Prior authorization for services provision	1
TOTAL	181

IV.2.4.2. NEFC Decisions

Between January 1st, 2021 and December 31st, 2021, the NEFC issued eleven (11) authorizations to open MFIs sales points and registered twelve (12) MFIs.

V. EVALUATION OF THE 2021 ACTIVITY PROGRAMME

During its February 16th, 2021 session, the NEFC adopted its 2021 activity programme that set out all the activities to be carried out during the year.

However, some activities were not carried out because of the COVID-19 health crisis. The matrix below shows the implementation rate for each activity.

Table 5.1: Evaluation matrix for the 2021 NEFC activity programme

N°	ACTIONS	Implementation	Implementation rate
1	Preparation of the report on currency, credit and the functioning of the financial system for the year 2020.	The report on currency, credit and the functioning of the financial system for the year 2020 was adopted by the NEFC, then sent to MINFI for further action during the NEFC session of August 9 th , 2021.	100%
2	Preparation of the NEFC 2020 annual report.	The NEFC Annual Report was adopted by the NEFC during its August 9 th , 2021 session, then published on the NEFC website.	100%
3	Calculation and publication of the APRs of credit and 2nd category microfinance institutions.	The average APRs for the second half of 2020 and the first half of 2021 were published on May 21 st , June 21 st , November 15 th , and December 1 st , 2021 respectively.	100%
4	Determination of the average cost of funds for the year 2020.	The average cost of funds was determined on March 1 st , 2021 and published as per the provisions of the relevant MINFI Order on March 4 th , 2021.	100%
5	Consistency check of data from the CIP-FIBANE-CASEMF platform, the RNSM and the CREMF.	This activity was carried out from June 7 th , to July 2 nd , 2021 and the report was produced on July 21 st , 2021.	100%
6	Plausibility check of data tele-reported in the application for calculating and archiving APRs and URs during the first half of 2021.	Activity fully completed and leading to the publication of average TEGs and usury thresholds.	100%
7	Revision of the NEFC accounting nomenclature	The NEFC accounting nomenclature has been fully reviewed, enriched and validated since December 3 rd , 2021.	100%
8	Computerisation of the NEFC accounts.	The application for processing accounting data was received and went operational on December 3 rd , 2021.	100%
9	Study on the creation of a guarantee fund for SMEs (continued)	The first phase of the study for defining the guarantee fund model for Cameroon has been completed. The World Bank transmitted to MINEPAT on December 16 th , 2021 the draft ToRs for the second phase of the study on the fund structuring.	50%
10	Study on the Cameroon financial sector development plan (continued)	1- The methodological note on the study was examined by the project steering committee. 2- The World Bank carried out a virtual mission to Cameroon from November 15 th , to November 23 rd , 2021 in view of evaluating the infrastructures that should facilitate SMEs access to funding under the preparation of Cameroon financial sector development plan (P176337).	30%
11	Deployment of the application for calculating and archiving the Annualized percentage rate (APR) and the Usury rate for 2nd and 3rd category MFIs.	Due to the Covid-19 pandemic, this activity was not fully carried out. Only four (04) 2nd category MFIs were covered: CONADIE, RIC, APESA, CECAW.	25%
12	Study on the new banking related fields of expertise as regards disruptive technologies	-Questionnaires were sent to all credit institutions and 2nd category MFIs that systematically report data on the NEFC IT platform ; -Replies to the questionnaires are currently being collected and analyzed.	15%

N°	ACTIONS	Implementation	Implementation rate
13	Creation of a comparison of banking rates in Cameroon.	The ToRs for the project have been adopted Data collection on customers' most used products and services is underway.	10%
14	Study on guarantees issued by insurance companies.	Letters were sent to the National Directorate of Insurance on November 3rd, and December 15th, 2021 for that purpose. No response so far.	10%
15	Verification of Banks compliance with the Minimum Guaranteed Banking Service (MBS) by banks.	The verification of Banks compliance with the Minimum Guaranteed Banking Service (MBS) has not been carried out due to health restrictions.	0%
16	Calculation and monitoring of the Financial Services Price Index (FSPI) and setting up of a composite financial inclusion index.	Field data collection was not carried out due to health restrictions.	0%
17	Continuation of seminars to disseminate the NEFC tools for centralizing information on bank customers and the deployment of those tools; and study on the impact of consulting those computer platforms on the quality of the loan portfolio for reporting institutions	. The field seminars were not carried out due to health restrictions.	0%
18	Annual survey on the pricing of financial services (credit, microfinance and payment institutions, insurance companies, stock exchange and portfolio management companies, financial companies).	The survey was not carried out due to health restrictions.	0%
19	Updating the corporate scoring model in FIBANE and setting up MFIs' customer scoring.	The updating of the corporate scoring model was not carried out due to health restrictions.	0%
20	Continuation of the 2nd phase of the survey on e-money.	The continuation of the 2nd phase of the survey on e-money was not carried out due to health restrictions.	0%
21	Continuation of the assessment of the management of microfinance institutions.	The assessment of the management of microfinance institutions was not carried out due to health restrictions.	0%

ANNEXES :

Table A1: Directory of licensed credit institutions as at end of 2021

BANKS	BOARD CHAIR	GM	DEPUTY GM	LEGAL STATUS	CAPITAL	LICENSE	REGISTRATION IN THE NEFC SPECIAL REGISTRY	NUMBER
AFB	FONKOUA KAKE Jean Paulin	NAFACK Alphonse	YOUSOUFA BOUBA	SA PLC	50.000.000.000	Order n°00005/MINFI/DCE2 of 20/07/1987	Individual decision n°01/880 of 14/01/88	BC 11
ALIOS FINANCE	ZGHAL Hichem	NZUTUE FOTSO Georges	BAMAN Olivier	SA PLC	2.499.000.000	Order n°00305 of 11/07/2000	Individual decision	EF 2
BAC	KOFFI KONAN Léon	ZOA Eric Valery	SAYOUBA OUEDRAOGO	SA PLC	23.858.000.000	Order n°00000484/MINFI of 19/09/2008	Individual decision n°58/09 of 19/01/2009	BC 25
BC-PME	M. NKODO FOUMENA Theodore	MANDENG née NDOUMBE Agnès	AMADOU HAMAN	SA PLC	20.000.000.000	Order n°243/MINFI of 16/08/2013	Individual decision n°03/EC/2015 of 12/03/2015	BS 01
BGFIBANK	NZONLIE LOWE Richard	ABAKAL MAHAMAT	OPIRA ONGALA Hyacinthe	SA PLC	20.000.000.000	Order n°180/MINFI of 01/11/2010	Individual decision n°09/10 of 22/11/2010	BC 26
BICEC	BOKAM Jean- Baptiste	Rochdi SANHAJI	KONDO Isabelle	SA PLC	49.080.000.000	Order n°0024/MINEFI/CAB of 22/01/1997	Individual decision n°05/97 of 10/03/1997	BC 16
CITIBANK	FADIKA YOUSOUF	ACHA GORDON	EDO Marie-Laure	SA PLC	10.000.000.000	Order n°07/1505/CF/MINEFI of 23/04/2007	Individual decision n°17/98 of 11/08/1998	BC 20
CBC	TIKI Alfred	DJUMMO Léandre	GOUATIER Jean- Elisé	SA PLC	16.500.000.000	Order n°238/MINEFI/DCE/DMF/IB2 of 19/11/1997	n°08/97 of 25/11/1997	BC 17
ECOBANK	RICHARD NDOUMBE LOBE	ABUNAW Gwendoline		SA PLC	10.000.000.000	Order n°00295/MINFI of 04/07/2000	Individual decision n°24/2001 of 01/02/2001	BC 22
NFC-BANK	AFAMBELE Lucas AGWARA	M.JUIUS BERDU MANJO		SA PLC	6.127.400.000	Order n°06/400/CF/MINEFI of 08/12/2006	Individual decision n°41/06 of 21/12/06	BC 23
SCB	OKOUDA Martin Aristide	Alexandre Louis Clément BEZIAUD	Madeleine EBENYE épouse EWELE KOUM	SA PLC	10.540.000.000	Order n°0008/MINFI/DCE2 of 03/08/1989	Individual decision n°07/89 of 25/08/1989	BC 12

BANKS	BOARD CHAIR	GM	DEPUTY GM	LEGAL STATUS	CAPITAL	LICENSE	REGISTRATION IN THE NEFC SPECIAL REGISTRY	NUMBER
SGC	MALONG Alain	PICHOU Nicolas	NOUMOUE Victor	SA PLC	12.500.000.000	Order 187/MINEFI/CE2 of 05/07/1974	Individual decision n°46/74 of 27/05/1974	BC 3/74
SCBC	FONCHA Martin	Idrissa KAMARA	ASONGANYI Anna	SA PLC	10.000.000.000	Order 14153/MINFI/CE/D of 20/12/1986	Individual decision n°2/79 of 20/02/1979	BC 6
UBC	NJONG Éric NJONG	YUYUN BANBOYE Clément	-	PLC PLC	20.000.000.000	Order 0319/MINEFI/DCE/DMF/EC of 08/09/1999	Individual decision n°23/00 of 15/06/2000	BC 21
UBA	ESSOKA Ebenezer	BEUMO Brice Patrick	AHMADOU OUMAROU	SA PLC	10.000.000.000	Order n°07/1512/G/MINEFI of 31/08/2007	Individual decision n°47/07 of 13/11/2007	BC 24
CFC	M. NDONGO Jules Doret	M. MISSI J.P.M A NEYNOKH	M. TJONOG Jean Calvin	SA PLC	10 000 000 000	Order n°5/78 of 16/10/1978	Individual decision n°5/78 of 16/10/1978	1/ECB
PRO-PME	M. NGUE Jean Victor	M. EDZOA Pierre Conrad		SA PLC	2 000 000 000	Order n°00296 of 27/06/2001	Individual decision n° 797 of 28/09/18	EF 13
SCE	CHOUPO KOUINCHE YVES	M. PEDHOM Victor	M. KUEMBOVE FUMBOP Hermann Joel	SA PLC	2 080 000 000	Order n°00156/MINEFI/DCE/DMF/EC of 10/08/1998	Individual decision n° 19/98 of 10/11/18	EF 1
Wafacash Central Africa	Mme Samira KHAMLICH	M. Mehdi KHANDID	Mme YANA Solange	SA PLC	2 600 000 000	Order n°0616/MINIFI of 21/11/16	Individual decision n° 02/EC/2017 of 16/08/17	EF 12
CCA-BANK	NKEMLA Albert	MEGUDJOU André Alexis	SANDA Ibrahim Oumarou	SA PLC	13 750 000 000	Arrêté n° 000405MINFI du 30 mai 2018 Order n° 000405MINFI of 30/05/18	Décision à Caractère individuel Individual decision n° 06/EC/2018 of 19 juillet 2018	BC 27
BANGE CMR SA	NSUE OSA Jacinto	MOYO AVORO Emilio	ESSISSIMA Pascal Hervé	SA PLC	10 000 000 000	Order No. 00000840/MINFI of 10 November 2020	Individual decision n° 00000820 of 25 octobre 2021	BC 28

Table A2: Geographical breakdown of bank branches in 2021

REGIONS/BANKS	ADAMAUA	NORTH	FAR NORTH	CENTRE	SOUTH	EAST	LITTORAL	NORTH WEST	SOUTH WEST	WEST	TOTAL
BICEC	1	1	2	7	3	2	11	1	6	3	37
SCB	2	2	3	16	4	1	18	2	3	5	56
SGC	1	1	2	10	2	1	14	1	3	4	39
STD BK	0	0	0	1	0	0	1	0	0	0	2
AFBK	1	1	2	19	2	1	18	1	2	5	52
CBC	0	1	1	3	1	0	5	0	0	3	14
CITI	0	0	0	1	0	0	1	0	0	0	2
ECOBK	1	1	1	3	0	1	8	1	4	1	21
UBC	0	0	0	3	0	0	4	2	2	1	12
NFC-BK	0	0	0	6	0	0	2	3	4	0	15
UBA	0	1	0	5	0	0	11	1	1	1	20
BAC	0	0	0	4	1	1	11	2	2	2	23
BGFIBK	0	0	0	3	1	0	7	1	0	1	13
BC-PME	0	0	0	1	0	0	1	0	0	0	2
CCA BK	1	1	2	11	2	1	14	2	3	5	42
BANGE	0	0	0	2	0	0	1	0	0	0	3
TOTAL	7	9	13	95	16	8	127	17	30	31	353

Source : NEFC

Table A3: List of branches of microfinance institutions authorized to open in 2021

REGIONS/MFIs	ADAMAUA	NORTH	FAR NORTH	CENTRE	SOUTH	EAST	LITTORAL	NORTH WEST	SOUTH WEST	WEST	TOTAL
La Régionale	2	2	4	16	4	2	9		1	2	42
UFC				5			2				7
First trust saving and Loan			1				1				2
Rural Investment (RIC)				3			4	4	2	4	17
Express Union Finance (EUF)	1		2	8	1	1	4			2	19
Dekap Lap				1			1			1	3
Credit Mutuel du Centre				4							4
Le Pelerin				1							1
Total	3	2	7	38	5	3	21	4	3	9	95

Source : NEFC

Table A4: List of reporting institutions registered with the NEFC in 2021

N°	NAME	CITY	CATEGORY	DATE	NUMBER
Banks					
1	BANGE CMR	Yaounde		25/11/2021	Individual decision n° 00000820
Microfinance institutions					
1	SAVAN ISLAMIC FINANCE S.A	N'GAOUNDERE	2	26/07/2021	Individual decision N° 012/EMF/2021
2	MUTUELLE FINANCIERE DE DEVELOPPEMENT DE MUYUKA COOP-BOD	MUYUKA	1	22/06/2021	Individual decision N° 007/EMF/2021
3	MUTUELLE FINANCIERE DE DEVELOPPEMENT D'ABONG-MBANG	ABONG-MBANG	1	26/07/2021	Individual decision No 013/EMF/2021
4	SOBA COOPERATIVE CREDIT UNION S.A	YAOUNDE	2	25/10/2021	Individual decision No 014EMF/2021
5	MUTUELLE FINANCIERE DE DEVELOPPEMENT DE BELO	NJINIKOM	1	22/06/2021	Individual decision No 004/EMF/2021

6	MUTUELLE FINANCIERE DE DEVELOPPEMENT DE BAMOUGOUM	BAMOUGOUM	1	22/06/2021	Individual decision N° 005/EMF/2021
7	MUTUELLE FINANCIERE DE DEVELOPPEMENT DE LOUM	LOUM	1	22/06/2021	Individual decision N° 006/EMF/2021
8	MUTUELLE FINANCIERE DE DEVELOPPEMENT DE OBALA	OBALA	1	10/05/2021	Individual decision N° 009/EMF/2021
9	MUTUELLE FINANCIERE DE DEVELOPPEMENT DE TONGA COOP-GIC	TONGA	1	10/05/2021	Individual decision N° 008/EMF/2021
10	ALAMANDUM COMMUNITY CREDIT AND SAVINGS	MANKON	2	10/05/2021	Individual decision N° 010/EMF/2021
11	DEKAP LAH S.A	BAMENDJOU	2	10/05/2021	Individual decision N° 011/EMF/2021

Source : NEFC