



**ENVIRONMENTAL AND SOCIAL RISK
MANAGEMENT
OPERATIONS MANUAL (ESOM)
For
Federal Mortgage Bank of Nigeria**

May 14, 2019

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ABBREVIATIONS AND ACRONYMS

BOFIA	Banks and Other Financial Institutions Act
CBN	Central Bank of Nigeria
FMBN	Federal Mortgage Bank of Nigeria
E&S	Environmental and Social
ESRM	Environmental and Social Risk Management
ESOM	Environmental and Social Risk Management Operational Manual
NHF	National Housing Fund
ESMS	Environmental and Social Management System
PMBs	Primary Mortgage Banks
EDL	Estate Development Loan
MPHS	Ministerial Pilot Housing Scheme
HRL	Home Renovation Loan
RTO	Rent – To – Own
CHDL	Co-operative Housing Development Loan

1.0 INTRODUCTION

Environmental and Social Sustainability is a core part of FMBN's commitment to responsible finance. This Environmental and Social Risk Management Policy and procedures of Federal Mortgage Bank of Nigeria (FMBN), stipulates guiding principles and underlying processes for effective implementation of FMBN's commitment to Environmental and Social Sustainability. It covers the integration of Environmental and Social Risk Management (ESRM) practices in its lending activities.

In 1994, FMBN assumed the status of an apex mortgage institution in Nigeria with the promulgation of the FMBN Act 82 [1993] and the Mortgage Institutions Act 53 [1989]. It also commenced the management and administration of the contributory savings scheme known as the National Housing Fund (NHF) established by Act 3 of [1992]. The National Housing Fund (NHF) is a social savings scheme designed to mobilize long-term funds from Nigerian Workers, Banks, Insurance Companies and the Federal Government to advance concessionary loans to Contributors.

The Bank's current business model targets partnerships with local organisations with financial and technical capacity, interested in delivering affordable mass housing for the low-income end of the market.

The policy and procedures document seeks to introduce a systematic approach to the management of relevant Environmental and Social issues, and the risks inherent therein, in FMBN business processes and operations.

This document is also aligned with FMBN's mandate to provide financial solutions to the housing sector that are creative and responsible and as such, forms an integral part of FMBN's overall Risk Management Framework. FMBN endeavors' to assist its clients (PMBs, Developers, Cooperative etc.) to maintain the relevant environmental and social standards.

FMBN core benchmarks are: Central Bank of Nigeria (CBN), Federal Ministry of Works, Power & Housing and Federal Ministry of Environment guidelines.

FMBN's commitment to sustainable liquidity / financing in its business relationships sets the pace for suitable procedures and workflows which will ensure FMBN's compliance with applicable Environmental and Social Legislation and Regulatory requirements.

2.0 STRUCTURE

This document outlines FMBN's approach to the implementation of appropriate Environmental and Social Risk Management that aims to reduce Environment & Social Risks and impacts associated with its lending activities.

Its policy and procedures are designed in line with the Central Bank of Nigeria recommended Nigerian Sustainable Banking Principles (NSBPs). It primarily seeks to implement Environmental and Social Risk Management, therefore, an integral part of its Environmental and Social Management System (ESMS).

The Bank is committed to operationalizing and promoting an appropriate Environmental and Social Management System (ESMS) for itself as well as, for the financial institutions (PMBs) and organizations that we do business with in order to effectively access and manage the E&S risk exposure. The Environmental & Social Management System (ESMS) is a framework that integrates Environmental & Social Risk Management (ESRM) into overall procedures for lending operations supported by FMBN.

The Environmental and Social Risk Management Operational Manual (ESOM) overview also provides specific details on contents and actions necessary for an acceptable ESMS that is required to meet requirements of the mortgage industry. Our core components of the Environmental & Social Management System (ESMS) are as follows:

1. Clearly specified applicable Environmental & Social Requirements and Standards.
2. Procedures for screening, identification, assessment, mitigation, and monitoring of E&S risks; these procedures include risk assessments, proper documentation, spot checks, disclosure and reporting.
3. Capacity, roles and responsibilities within the organizational Structure of FMBN, Primary Mortgage Banks (PMBs), Developers & Co-operative Societies for managing E&S risks.
4. Practical resource materials for implementing ESRM provisions internally by FMBN and among PMBs, Developers & Co-operative Societies; these tools are developed and improved on daily in with technology.

3.0 ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT POLICIES

3.1 Federal Mortgage Bank of Nigeria (FMBN) is primarily aimed at increasing the liquidity within the mortgage sector, provide long-term credit facilities to mortgage Banks (PMBs, Developers & Co-operative Societies) in Nigeria, encourage the emergence and promote the growth of viable Primary and Secondary Mortgage Banks to service the need of housing delivery in all parts of Nigeria, reduce mortgage and related costs, and make residential housing more affordable.

FMBN's primary role is to serve as a mortgage liquidity facility that will be a source of long-term liquidity, is to act as a bridge between mortgage lenders and the capital markets.

2. FMBN strives for positive development outcomes in the activities it supports. It believes that an important component of achieving positive development outcomes is the Environmental and Social Sustainability of these activities, which it expects to achieve through the application of this Policy.

3. FMBN recognizes that with its core business being primary mortgage financing/guarantees (i.e. secondary market transactions), FMBN is exposed to some level of Environmental and Social Risk through the lending activities of mortgage lending institutions, which can represent a financial, legal, and/or reputational risk to FMBN.

The E&S risk associated with FMBN's lending activities through PMBs, Developers & Co-operative Societies depends on factors such as the specific E&S circumstances associated with the PMBs, Developers & Co-operative Societies operations, in particular, E&S issues can have adverse risks and impacts associated with

- (i) The quality of the security/collaterals submitted for the loans i.e. landed properties in the mortgage portfolios presented for financing by FMBN
- (ii) The ability of the mortgage borrowers to repay these loans and abide with the terms and conditions as stipulated in the offer letters.

4. FMBN supports the PMBs, Developers & Co-operative Societies to institutionalize, implement adequate policies/ procedures, practical tools for Environmental and Social Risk screening of applicants/beneficiaries originated by them that would be subsequently forwarded to FMBN for further processing and financing.

5. FMBN approach acknowledges that identification and management of E&S risks is a shared responsibility between FMBN, PMBs, Developers & Co-operative Societies therefore, this policy aims to clearly define the scope, applicable requirements, and actions to be taken by PMBs, Developers & Co-operative Societies to support the objectives of effective E&S risk management.

6. FMBN is committed to collaborate with PMBs, Developers & Co-operative Societies and other stakeholders along the housing supply chain to fulfill its role as a catalyst of sustainable housing finance at the national level, in particular, FMBN will encourage PMBs, Developers & Co-operative Societies to adopt and follow the Mortgage Banking Principles.

In line with the FMBN operational model, these loans will be backed up by security/collateral in the form of Block of existing mortgages, a Certificate of Occupancy or Deed of Assignment over the property being mortgaged.

The mortgage lender retains the loans on its Balance Sheet and in the case of a loan that is no longer performing, a notification letter is sent to the PMBs, Developers & Co-operative Societies that either the loan is paid back or the Bank takes action against such PMBs, Developers & Co-operative Societies this will serve as a deterrent to other PMBs Developers & Co-operative Societies thus, Credit Risk is predominantly borne by the PMBs, Developers & Co-operative Societies.

3.2 Policy Objectives

Specific objectives of this Policy are to:

- Integrate Environmental & Social Risk Management considerations into the FMBN mortgage financing decision making processes.
- Fully implement and comply with national requirements for E&S risk management in Nigeria's financial sector.
- PMBs, Developers and Co-operative Societies are to fully comply with the E&S Building Code.

- Set out requirements for the PMBs, Developers & Co-operative Societies for Environmental and Social Risk screening associated with mortgage lending.
- Promote greater transparency and accountability on E&S issues internally and externally through disclosure and reporting.

This Policy applies to PMB's, Developers & Co-operative Societies lending activities as prescribed in FMBN's Regulatory and Supervisory Framework, i.e. financing of fully secured mortgage loans.

7. As a condition of eligibility to receive financing/funding from FMBN, PMBs Developers & Co-operative Societies, will put in place the capacity to enable E&S screening against the requirements set by FMBN. They have a written E&S policy and procedures reflecting the FMBN Environmental & Social requirements, they designate staff with clearly defined responsibilities for E&S risk management and develops internal capacity to conduct E&S screening.

8. FMBN will require PMBs, Developers & Co-operative Societies to develop and maintain labor management procedures for its own workforce. FMBN will ensure that each PMB, Developers & Co-operative Societies as part of its underwriting criteria, will ensure that the loan application will contain questions regarding conditions related to home ownership, occupancy and land tenure.

3.3 Environmental and Social Due Diligence and Supervision

FMBN will integrate E&S due diligence and supervision in its lending activities and in line with FMBN applicable E&S requirements of the Policy and high-level structure of the E&S due diligence process.

9. FMBN will conduct E&S due diligence of PMBs Developers & Co-operative Societies at the institutional level, as well as at the level of the mortgage portfolios.

10. As part of its E&S due diligence of PMBs, Developers & Co-operative Societies, The Bank will review PMBs', Developers & Co-operative Societies policies, procedures, and capacity to conduct E&S screening.

Where the Bank determines that a PMB, Developers & Co-operative Societies does not have adequate systems and capacity as described in the policy, such PMB, Developers & Co-operative Societies will not be eligible for FMBN financing unless a time-bound action plan for improvement is developed and agreed with FMBN.

11. Due diligence of mortgage portfolios submitted by PMBs, Developers & Co-operative Societies for financing/ guarantees will be conducted as follows:

a. E&S screening will be integrated in PMBs', Developers & Co-operative Societies due diligence / credit assessment process based on the FMBN applicable E&S requirements such arrangements will be formalized as part of FMBN on-lending conditions to PMBs, in particular, with the request for mortgage financing, PMBs, Developers & Co-operative Societies will be required to provide to FMBN a confirmation letter describing (i) steps taken for adequate implementation of E&S due diligence and screening measures (ii) the outcomes of the E&S screening process of the mortgage portfolio. PMBs, Developers & Co-operative Societies will be required

to maintain adequate documentation of the process and outcomes of E&S due diligence and screening.

b. FMBN will review and verify E&S information provided by PMBs, Developers & Co-operative Societies in the confirmation letter as part of its acceptance criteria for the mortgage portfolio prior to financing. This may require undertaking additional due diligence measures commensurate with the E&S risk profile of each mortgage portfolio.

12. FMBN will maintain a program and procedures for supervision of the E&S screening processes applied by PMBs, Developers & Co-operative Societies. This program will include periodic / spot check visits to the stakeholders to verify policies, procedures, capacity, and documentation that support their confirmation of adequate E&S due diligence and screening measures.

13. PMBs, Developers & Co-operative Societies will be required to prepare and submit an annual environmental and social performance report to FMBN.

3.4 Communications and Disclosure

14. FMBN will ensure transparency in its activities through adequate disclosure of its E&S policy and requirements, as well as overall commitments to supporting sustainable finance.

3.5 Changes to Policy and New Policy Development.

15. FMBN's ESRM policies and procedures are reviewed and approved by the Board.

16. FMBN may, as necessary, also develop complementary E&S policies, procedures and tools to address specific risks more comprehensively.

3.6 ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT PROCEDURES

Environmental & Social Risk Management Procedures set out institutional arrangements and processes that should be implemented at the FMBN and Primary Mortgage Banks (PMBs) level which aim to support the implementation of FMBN's Environmental and Social Risk Management Policy.

These procedures describe how FMBN conducts its due diligence on its lending activities under consideration, as well as its supervision of PMBs to which financing has been provided. The procedures identify the relevant functions and individuals involved in implementation.

These procedures are an integral part of FMBN's Risk Management Framework, which are embedded in the overall lending screening and appraisal process, and form part of FMBN's lending decision-making. FMBN's Environmental & Social Risk Management procedures are based on the principle of continuous improvement. These procedures incorporate roles and responsibilities of PMBs with regard to implementation of E&S risk due diligence and screening measures set out by FMBN

4.0 FMBN PRODUCTS

The Bank's products are outlined below, of which ESMS equally applies in relation to achieving the targeted goal of E&S risk management.

National Housing Fund Loan (NHF)

This facility is granted at 4% interest to accredited Primary Mortgage Banks (PMBs) for on-lending at 6% to NHF contributors over a maximum tenor of 30 years, which is secured by the mortgaged property.

A contributor must be 18 years and above and can access up to ₦15 million from the fund through an accredited and licensed PMB as a mortgage loan to build, buy, improve or renovate own home after 6 (six) months of continuous contributions. The property for which the loan is sought serves as security for the loan. These lending conditions make the NHF unequalled to none as a vehicle for affordable housing delivery in Nigeria.

Estate Development Loan (EDL) (Temporary suspended)

The EDL is a facility granted to private Developers, State Housing Corporations and Housing Cooperatives to bridge the housing deficit through mass production of houses for ownership by NHF contributors. The facility is granted at 10% interest with a maximum repayment period of 24 months through inter-account settlement with PMBs that packaged the houses built.

It is a facility devised to facilitate large scale production of houses for sale to Contributors at affordable prices and thereby, expand the availability of affordable housing in Nigeria. As a general policy of the Bank, houses produced through the EDL window should not exceed ₦15 million in price and must be sold only to NHF Contributors.

Home Renovation Loan (HRL)

The loan is to afford Nigerians an opportunity to access mortgage loans for the renovation or improvement of their existing homes. The product is specifically designed for Nigerians who are Contributors to the National Housing Fund and desire to renovate or improve existing properties which are personally owned by them or through family ownership.

A Contributor must be 18 years and above, must have a satisfactory evidence of regular source of income, which serves as security for the loan, maximum of 5 years. Repayment is made monthly from the contributor's salary.

Ministerial Pilot Housing Scheme (MPHS)

The MPHS is a tripartite arrangement whereby the project lands are provided by the Ministry of Power, Works & Housing. FMBN provides finance for the project and Developer engaged to build the housing units.

The housing units are handed over to FMBN who then appoints PMBs to market and sell the houses.

This window was open to cushion the effect of the temporary suspension of the EDL. It's to meet up with the housing deficit in the nation, availability of affordable housing for sale to Contributors. The same policy of houses not exceeds ₦15million in price and must be sold only to NHF Contributor's applies here.

NHF Construction Loan

The NHF Construction Loan was designed to enable National Housing Fund Contributors directly construct their desired home.

An applicant must have registered with National Housing Fund for a minimum period of 2years with consistent NHF remittances. The maximum amount shall be ₦15million or a Loan-to-Value of 90% whichever is lower, this is subject to affordability of the applicant. Interest rate shall be 7% on the price of the property on annuity basis. A consent letter and a letter of undertaking for direct debit to the applicant's salary shall be obtained from the applicant's employer for the deduction of monthly repayment.

Rent – To – Own (RTO)

The Rent–To–Own is a unique financing agreement wherein a landlord agrees to collect monthly rent payments from a tenant for a specified period of time after which the landlord transfers ownership of the property to the tenant. An applicant must have registered with National Housing Fund for a minimum period of 2years with consistent NHF remittances.

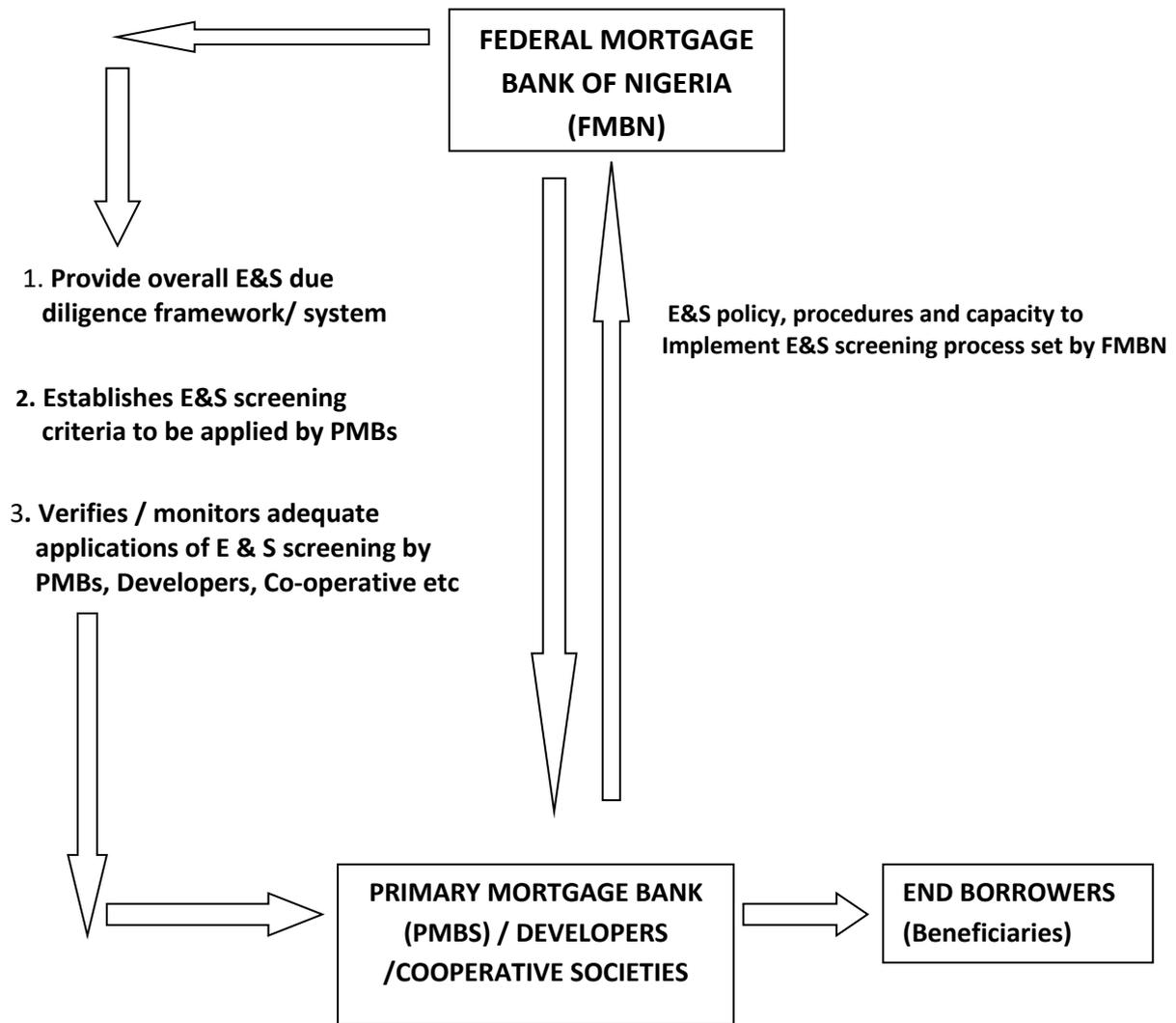
The maximum amount shall be ₦15million but subject to affordability of the applicant. Interest rate shall be 9% on the price of the property on annuity basis. The security for this transaction is the property that will be purchased in the name of FMBN, of which the title will only be transferred to the beneficiary upon full payment for the property.

Co-operative Housing Development Loan (CHDL)

The Co-Operative Development Loan is a loan granted to accredited co-operative society for the construction of housing units for their members who National Housing Fund contributors.

An applicant must have registered with National Housing Fund for a minimum period of 12-years with consistent NHF remittances. The maximum amount shall be ₦15million but subject to affordability of the applicant. Interest rate shall be 10% on the price of the property on annuity basis. The security for the loan is the title to the project site, with additional security,

Annex 1: FMBN ORGANIZATIONAL STRUCTURE OF ENVIRONMENTAL & SOCIAL (E&S) DUE DILIGENCE AND SUPERVISION PROCESS



Annex 2: FMBN ENVIROMENTAL & SOCIAL PERFORMANCE CRITERIA

Area	Description
	1. System and Capacity
E&S Staffing and Capacity	Staff formally designated to manage E&S issues internally E&S training developed and implemented to sensitize relevant staff on the required E&S screening process, criteria and documentation.
E&S policy and procedures	Development of a written E&S policy, procedures aimed to internalize the E&S screening process within the Bank and formally adopted by them.
Management Commitment	Level of Management commitment to incorporate E&S aspects into the Banks risk management practice including resource provision and endorsement.
	2. Implementation
Compliance with applicable Requirements	Adequate implementation of the E&S screening process, including application of FMBN E&S requirements.
Documentation	Adequate documentation is maintained by the PMBs and available upon request from FMBN. Appropriate language is incorporated in financing agreements and other relevant documentation with end borrowers. Annual E&S reports are prepared and submitted in a timely manner to FMBN.

Annex 3: ENVIRONMENTAL & SOCIAL MANAGEMENT SYSTEM (ESMS) CHECKLIST

Name of Financial Institution: _____

Name(s) of Management Staff: _____

Approval date: _____

FMBN policy and management commitment

- Policy with regard to Environmental and Social (E&S) risk management
- FMBN policy approved by Board
- FMBN specifies types of investments/loans and activities it applies to (e.g., entire Loan Portfolio / investment type)

FMBN process and procedures

- Documented process to assess Environmental and Social impacts and risks of its projects
- FMBN specified applicable requirements (e.g. Certificate of Incorporation, Security of the Loan, Accreditation of PMBs, Share Capital)
- E&S due diligence process integrated with risk assessment procedures
- Project site visits conducted as part of risk assessment procedures
- Loan agreements contain covenants requiring ongoing compliance with applicable requirements

E&S monitoring and record keeping

- Process for monitoring ongoing compliance with applicable requirements
- Borrowers required to report accidents/incidents within reasonable timeframe
- Borrowers required to provide periodic reports pertaining to E&S performance of projects

ESMS internal feedback and continuous improvement

- Process for periodically reporting Environmental and Social performance information internally to Management
- Continuous improvement process in place to revise and update ESMS (e.g., changes in national Law/international best practices)

E&S Reporting

- Annual reporting on E&S performance to EMC, Board Risk Committee, Board, CBN

ESMS roles and responsibilities

- Designated ESMS Officer
- Designated ESMS Environmental Coordinator(s)
- Description of ESMS responsibilities of different roles

ESMS capacity and resources

- Process for communicating ESMS policy and procedures across Financial Institutions
- ESMS tools (e.g. checklists) for its implementation
- Budget allocated for ESMS training
- Training plan for ESMS implementation

Annex 4: ANNUAL REPORT TO FMBN REGULATORY BODIES (CBN, FMWP&H ETC)

Environmental & Social Performance Report

Name of Organization:			
Completed by (Name):			
Position in Organization:		Date:	
Reporting Period:	From:	To:	

PORTFOLIO INFORMATION

Report Covering Period:	
From:	To:

For the reporting period, please provide the following information about your Loan portfolio **where applicable:**

Product line	Description	Total exposure outstanding for most recent year end (N)	Average loan or transaction size (N)
Loan Transaction Tenors:			
Loan transaction with tenor less / greater than 24 months (EDL, NHFL, MPHS, CDL, HRL, RTO)			
Estate Development Loan (EDL)			
National Housing Fund Loan (NHFL)			
Ministerial Pilot Housing Scheme Project (MPHS)			
Cooperative Housing Development Loan (CHDL)			
Home Renovation Loan (HRL)			
NHF Construction Loan			
Rent – To – Own (RTO)			
Others (if applicable)	Please describe		

Annex 5: Environmental & Social Management System (ESMS) – First Report

Policies & Processes	Yes/No	
Has your organization developed and implemented an ESMS?		If yes, please attach a copy of the ESMS to this report
If there is an ESMS already in place, have there been any updates to the ESMS, or policy and procedures adopted by your organization during the reporting period		If yes, provide a copy of the updates including dates and reasons for the same
Has your Management signed off on the updated policy/procedure?		
Please state any difficulties and /or constraints related to the implementation of the environmental and social procedures.		
Please describe how you ensure that your applicants/beneficiaries/developers comply with the terms and conditions stipulated in offer letters		
Please give details of any material environmental and social issues associated with applicants/ beneficiary (borrowers) during the reporting period in particular		
Capacity	Yes/No	
Please provide the name and contact information of the Environmental Officer or Coordinator who has the overall responsibility for the implementation of ESMS		Please describe the training or learning activities the Environmental Officer or Coordinator attended during the year
Please provide current staffing of other core ESMS persons in the organization involved with ESMS implementation		Please describe the training provided to the ESMS persons and other team members during the year
What was the budget allocated to the ESMS and its implementation during the year		Please provide budget details including staff costs and training as well as any actual cost.
Monitoring	Yes/no	
Do you check for ongoing compliance of your project ensuring that it's in line with the terms and conditions and any other requirements		If yes, please describe the process including any environmental and social considerations if applicable
Please describe how you monitor the projects in line with the environmental and social performance		Please describe and provide supporting documents / information on the number of

		projects where a field visit was conducted by staff to review aspects including environmental and social issues
Please provide details of any accidents/litigation/complaints/regulatory notices and fines: -Any incidents of non-compliance with the E&S requirements -Sanctions imposed by the Bank as a result of any non-compliance		
Reporting	Yes/No	
Is there an internal process to report on environmental and social issues to Management		If yes, please explain the process, reporting format, frequency and actions taken (if any)

Annex 6: Environmental & Social Management System (ESMS) – Consecutive Reports

Processes	Yes/No	
Have there been any updates to the ESMS or procedure?		If yes, provide a copy of the updated procedure and reasons for the same
Has Management signed off on the changes?		If yes, please provide a copy of the same
Please provide details of the implementation budget and reasons for the changes from the previous yes, if any		
Were any transactions rejected on the account of non-repayment on the PMBs, / Developers/ Beneficiaries		If yes, please provide details
Were there any difficulties and /or constraints related to the implementation of the environmental procedures?		If yes, please provide details
Were there any material environmental and social associated with borrowers during the reporting period in particular?		If yes, please provide details
Supervision and monitoring	Yes/No	
Do you supervise the performance of your projects?		If yes, please describe how you do this and the extent of coverage of your portfolio
Do you conduct project site visits		If yes, please describe the process including any environmental and social issues considered.

Annex 7: FMBN Environmental and Social Screening Criteria of PMBs & Developers

Criteria	Screening Questions
1. Building Safety	(i) Have the properties been constructed in compliance with relevant national and local laws and regulations? (ii) Are the properties located in areas clearly designated as residential? (iii) Are additional due diligence measures in place, as deemed necessary by PMBs and Developers and consistently implemented?
2. Locations prone to natural disasters	(i) Does the PMBs & Developers assess susceptibility of the properties to natural hazards? (ii) Are there measures in place to mitigate associated risks?
3. Locations hazardous to human habitation	(i) Does the PMBs & Developers assess risk related to locations hazardous to human habitation (e.g. Flood, Fire, landslides)? (ii) Does the PMBs & Developers exclude properties in such areas from financing?
4. Access to basic services (e.g. water supply & sanitation)	(i) Does the PMBs & Developers take into account access to basic services in the properties financed by FMBN? (ii) Does the PMBs & Developers exclude properties in locations lacking access to basic services from financing?
5. Properties built in locations and / or in a manner that may have adverse impacts on the lands, natural resources or critical cultural heritage that are used as livelihoods by vulnerable and /or historically underserved traditional local communities	(i) Does the PMBs & Developers conduct an assessment of whether such impacts may be present (e.g. in certain locations where the PMBs & Developers have high concentration of their mortgage lending like large scale new housing development /estates)
6. Household activities hazardous to the environment and / or human health and safety	(i) Does the PMBs & Developers consider household activities hazardous to the environment and / or human health and safety (e.g. storage or use of hazardous chemicals) in its assessment process? (ii) Does the PMBs & Developers have measures in place to mitigate potential risks? (e.g. by including appropriate language in loan documentation with end borrowers/ applicants /beneficiary)

Social Strives	<p>(i) Will the Applicant provide evidence that the indigene compensation payment has been settled? e.g. payment for cash crops and relocation of indigenes.</p> <p>(ii) Will the youth in the area or indigene not exhibit any resistance to the access to the land?</p> <p>(ii) Is the building situated in a location that will make foreclosure difficult? i.e. Building situated within family compound of Obi/ Oba/Emir palace.</p>
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