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October 14, 2009

BSD/DIR/IGEN/CIR/01/023

CIRCULAR TO ALL BANKS

RE: PUBLICATION OF INTEREST RATES

We refer to our circular number BSD/DIR/GEN/CIR/02/019 dated January 29, 2009 on the above subject in which banks were required to submit to the Central Bank of Nigeria their annualized deposit and lending rates and all charges on monthly basis.

We have observed with concern that most banks have ceased to comply with the circular and have completely stopped to render the required returns.

This is to remind all banks that the circular on the publication of deposit rates, lending rates and charges is still in force and that the continuing failure by any bank to submit the required return will henceforth be met with severe regulatory sanctions including barring such banks from accessing the CBN official foreign exchange window.

Consequently, you are hereby directed to submit all the monthly returns not yet forwarded, including September 2009 immediately to the designated email address: BSDReturns@cenbank.org and also forward the hard copies thereafter.

Please, be guided accordingly.

SAMUEL A.ONI
DIRECTOR OF BANKING SUPERVISION