



## **Central Bank of Nigeria**

### **PUBLIC STATEMENT**

Following the recent regulatory action taken by the Central Bank of Nigeria in respect of Afribank, Finbank, Intercontinental, Oceanic and Union banks, it has become necessary to make the following clarifications:

- (1) The Central Bank of Nigeria's action is aimed at strengthening the financial condition of the affected banks and ensure the protection of depositors and creditors funds.
- (2) The Central Bank of Nigeria hereby guarantees all foreign loans and correspondent banking lines of the 5 banks.
- (3) The Central Bank of Nigeria will very shortly organize a roadshow in London to explain its actions and dialogue with investors and correspondent banks.
- (4) The Central Bank of Nigeria reiterates its commitments to ensure the stability of the banking industry and will therefore not allow any bank to fail.
- (5) For more enquiries, the correspondent banks and other interested stakeholders should feel free to contact the Director of Banking Supervision Department, Central Bank of Nigeria for further clarifications.

**By order of Central Bank of Nigeria**

**18/08/2009**