



CENTRAL BANK OF NIGERIA

Press Release

The attention of the Management of the Central Bank of Nigeria (CBN) has been drawn to a syndicated and spurious report by sections of the media on the proceedings of the Public Accounts Committee (PAC) of the House of Representatives, where officials of the CBN appeared on Tuesday, 7th May, 2013. In the reports, attempts were made to twist the proceedings of the Committee and to misrepresent the officials of the CBN as saying that the Bank destroys records of its financial transactions after five years. This claim is not only erroneous and mischievous but far from the truth.

In view of the potential dangers in these erroneous reports, we wish to state as follows:

1. That the CBN does not destroy documents and records of any transaction whatsoever after five years.
2. That the CBN maintains a credible and modern archival system for all its records and documents.
3. That as a public institution, all decisions taken by the CBN are guided by established and documented policies and processes which are based on laid down rules and global best practices.
4. That as is normal with all audit reports there were few observations contained in the Auditor-General's report and

these were based on information obtained during the spot check. The exceptions were not conclusive as in most cases and the Auditor-General of the Federation sought the intervention of PAC to access additional information.

5. That the PAC members therefore raised issues based on the observations contained in the Auditor-General of the Federation's Report and then requested for additional documentation which the CBN delegation agreed to provide.
6. That the items of review and observations related to decisions taken and documents of between 5 to 20 years ago; and the CBN officials requested for a longer time to dig into the archives as the 48 hour deadline given by the PAC was too short.
7. That the relevant documents would be provided by the CBN since the PAC saw reason in the request which it graciously granted.

Finally, we appeal to those behind these acts of mischief to realise, for once, that the CBN is one of the few surviving and credible public institutions in our country today, and it will be damaging to our commonwealth if its image is impugned by unfounded and mischievous reports.

Ugochukwu A. Okoroafor
Director, Corporate Communications