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March 23, 2000

BSD/DO/CR/2/2000

CIRCULAR TO ALL BANKS

TRANSFER OF SHARES

This is to bring to the notice of all banks that henceforth any transfer of shares between or among existing shareholders whose shareholdings were originally approved by the CBN will no longer be subject to the prior approval of the CBN. Such transfers must however be notified to the CBN within one week of the approval by the institutions' Boards of Directors for record purposes.

It should be noted furthermore that new shareholders investing in private banks would continue to require the prior approval of the CBN.



O.I. IMALA  
DIRECTOR OF BANKING SUPERVISION