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TO ALL LICENSED BANKS

THE NEED TO ENCOURAGE SMALL SAVERS

The CBN Monetary Policy Guidelines had discontinued the policy of stipulating minimum amounts for opening accounts and the minimum balances in customers' accounts. This was aimed at giving greater discretion to the banks in the management of their operations in a deregulated financial environment. The CBN, however, has for some time been inundated with public complaints against some banks demanding a minimum of N5000 for opening accounts. This is considered excessive and inconsistent with the policy objective of encouraging small savers and promoting growth.

In order to encourage small savers, who may not easily raise such amounts to open accounts, to cultivate the banking habit and thereby accumulate ingestible funds, there is a need for the banks to review their policy of stipulating unduly high minimum amounts for opening and maintaining accounts.

Accordingly, all banks are hereby enjoined to review their policies in the interest of the banking system.



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