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CIRCULAR TO ALL BANKS & DISCOUNT HOUSES:
HARMONIZATION OF JOB TITLES IN THE BANKING INDUSTRY

Some banks designate their personnel, particularly the top management staff, with job titles that are different from the conventional ones.

While the practice may not be bad in itself, it may be difficult for the public and third parties to know the level of authority and responsibility such designations depict. For simplicity and comparison across banks, it has become necessary to harmonise such designations with those already well known. Accordingly the Central Bank of Nigeria has approved the harmonisation of job titles in the banking industry as follows:

<u>S/N</u>	<u>Conventional Titles</u>	<u>Acceptable Equivalent</u>
1	Managing Director / CEO	Managing Director/ CEO
2	Deputy Managing Director	Deputy Managing Director
3	Executive Director	Executive Director
4	General Manager	Senior Vice President
5	Deputy General Manager	Vice President
6	Assist. General Manager	Assistant Vice President
7	Principal Manager	Principal Manager
8	Senior Manager	Senior Executive Associate

Banks are reminded to note that section 5.2.2 of the Code of Corporate Governance for Banks disallows the creation of the position of Executive

Vice-Chairman and requires that the position of the Chairman of the Board must be separate and distinct from that of the Chief Executive Officer.

Titles like "Group Director" or "Regional Director" are also not permitted designations in the banking industry.

All institutions are to note that this directive takes effect from the date of this circular

O. I. IMALA
DIRECTOR OF BANKING SUPERVISION