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January 29, 2009

CIRCULAR TO ALL BANKS IN NIGERIA

PUBLICATION OF INTEREST RATES

This is to remind all Deposit Money Banks that as agreed at the last Governor's breakfast meeting with Chief Executive Officers of banks, and with effect from January, 2009 the CBN-published monthly deposit and interest rates and charges, will be inclusive of all charges, commissions and fees. Consequently, banks are required to annualise all their charges, commissions and fees and add them to their base lending rates to arrive at their all-inclusive average lending rates which they submit to the CBN for publication.

Also, the CBN, shall with effect from January 2009 include the following footnote to the monthly publication of banks' deposit and interest rates and charges, "*The Central Bank of Nigeria publishes the average deposit and lending rates paid or charged by deposit money banks in Nigeria for the interest of the general public in order to promote transparency. The lending rates which include all charges, fees and commissions and the deposit rates represent the true rates at which the banks do business. These rates are also available on the Central Bank of Nigeria website at www.cenbank.org*"

Banks are advised to comply with the requirements of this circular. Non compliance shall be sanctioned appropriately.

D.A.N. EKE
Ag. DIRECTOR OF BANKING SUPERVISION