



CENTRAL BANK OF NIGERIA, LAGOS

OUR REF: OFID/DO/CIRC/NO.387

April 29, 2004

CIRCULAR TO ALL COMMUNITY BANKS AND PRIMARY MORTGAGE INSTITUTIONS

The attention of the Central Bank of Nigeria has been drawn to a series of illegal clearing and conversion/ diversion of third party cheques belonging to parastatals, agencies, corporate bodies and individuals by some community banks. This fraudulent practice which has resulted in the loss of huge revenues to the affected institutions and individuals is also capable of destroying the credibility of the financial sector and the financial system in general.

In view of the foregoing, it has become very imperative to warn all Non-Bank Financial Institutions, particularly, the community banks to desist from this unwholesome practice as any institution or individual found to be involved would be appropriately and decisively dealt with in accordance with the law.

A handwritten signature in black ink, appearing to read 'A. Sesan Bamisile'.

A. Sesan Bamisile

Director, Other Financial Institutions Department

