

CENTRAL BANK OF NIGERIA, ABUJA



PRESS RELEASE

CBN APPOINTS INTERIM MANAGEMENT FOR 11 BANKS

The Central Bank of Nigeria CBN, has announced the removal of Directors of 11 deposit money banks which in the opinion of the CBN are in grave situation having become insolvent with negative shareholders' funds and having failed to comply with the obligations imposed upon them by the Banks and Other Financial Institutions Act 1991 and the Central Bank of Nigeria Act 1991, as amended. Affected were the erstwhile directors of the following banks:

African Express Bank
Eagle Bank
Fortune Bank
Gulf BANK
Halmark Bank
Lead Bank
Liberty Bank
Metropolitan Bank
Societe Generale Bank
Trade Bank
Triumph Bank

Consequently the CBN has constituted interim management committee for the afore-listed banks. Those appointed to serve on the committee are:

African Express Bank	Ismaila Shuaibu Mrs Ayotunde Asobo
Eagle Bank	Omowa Gbadebo Augustine Charles Ambah Offiong
Fortune Bank	Innocent Ilozumba Dr Joe Emeson
Gulf Bank	Omoruyi Iyamu S. Oluwole Afelumo
Hallmark Bank	Cyril Chukwuma Alhaji Saidu Ali Danyabo
Lead Bank	Gbolahan O. Folayan Ozoji Chidinma Janet
Liberty Bank	O.O. Sodiya Ezegbu Basil O.
Metropolitan Bank	Dolapo Atekoja Bature Mohammed Abubakar
Societe Generale	Dr S. A.Ndanusa B.A. Sanda
Trade Bank	Saidu Baba Ahmed H.I Muhammed
Triumph Bank	Ms Benedickter C. Molokwu Ibrahim Aminu

The appointment of the interim committee is pursuant to the powers conferred on the CBN by the Banks and Other Financial Institutions Act

1991 and the CBN Act 1991 as amended. The committees are expected to determine the overall condition of the banks; ascertain the level of the assets- stripping, if any; and to advise regulatory authorities of specific ways to satisfy the key stakeholders of the bank and any other actions necessary to achieve the above.

Festus Odoko

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