



## CENTRAL BANK OF NIGERIA

### PRESS RELEASE

#### **CBN Wins Regulator Of The Year Award 2009**

For its resolve and doggedness to sanitise the banking sector and ensure that operators play by the rules, the Central Bank of Nigeria (CBN) on Friday, April 30, 2010 bagged the **“Regulator Of The Year Award”** by the Leadership Awards For Excellence 2009. The Awards Ceremony, which was organised by the Leadership Newspapers Group Limited was part of a two-day Leadership Conference held from April 29 – 30, 2010 at the NICON Luxury Hotel, Abuja.

In the citation, the organisers singled out the relentless efforts of CBN under Mallam Sanusi Lamido Sanusi, which conducted an audit exercise that revealed the grave conditions of ten banks in terms of liquidity and capital adequacy, caused by poor corporate governance practices and lack of sound risk management culture.

They also cited the courage of the CBN in publishing the names of debtors of the troubled banks for first time in the history of Nigeria, which included the names of powerful politicians and financial moguls in order to sanitise the sector and stem the economy from total collapse.

The CBN Governor, Mallam Sanusi Lamido Sanusi was also awarded the **‘Person of the Year Award’** for his steadfastness in articulating the vision and policies that have helped to sanitise and instill confidence in the banking sector as well as return the economy towards the path of growth.

The Deputy Governor, Financial Sector Stability, Dr. Kingsley Moghalu received the awards on behalf of the Governor. The Awards Ceremony had in attendance some eminent personalities including the former Head of State, Gen. Abdulsallam Abubakar, who chaired the occasion. Other dignitaries at the occasion included the newly appointed Federal Minister of Water Resources, Mr. Obadiah Ando, the former Nigerian Ambassador to South Africa, Alhaji Shehu Malami and the former Deputy Speaker, House of Representatives, Right Hon. Chibudom Nwuche, among others.

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**April 30, 2010**