



## CENTRAL BANK OF NIGERIA

### PRESS STATEMENT

#### **COLLEGE OF SUPERVISORS OF THE WEST AFRICAN MONETARY ZONE HOLDS MEETING ON CROSS-BORDER SUPERVISION**

The College of Supervisors of the West African Monetary Zone (CSWAMZ) holds an inaugural meeting August 16 – 17, 2010 at the Central Bank of Nigeria, Corporate Headquarters, Abuja, to fine-tune strategies for cross-border supervision in the sub-region.

Addressing participants at the meeting, the Governor, Central Bank of Nigeria (CBN), Mallam, Sanusi Lamido Sanusi, lauded the establishment of the CSWAMZ as being in line with the current thinking and international best practice, but warned that it is not a substitute for national supervision of banks. He reiterated that the establishment of the College of Supervisors will improve the safety, soundness and resilience of the individual member countries' financial system.

The CBN Governor said that apart from financial contribution to support the activities of WAMZ, efforts towards integration within the ECOWAS sub-region through such institutions as the West African Monetary Authority (WAMA), the West African Monetary Institute (WAMI) and West African Institute for Financial and Economic Management (WAIFEM) have of recent been intensified. According to him, it is in realisation of the magnitude of the activities of Nigerian banks in the WAMZ, that the CBN had to strengthen its supervisory structure and capacity to ensure the safety and soundness of our banking system.

Responding to the CBN Governor, Director General of WAMZ, Dr. Femi Oshinkoya, thanked Mallam Sanusi for taking the initiative to host the inaugural meeting of the college and reminded participants of the emphasis on global financial stability, hence the need for the college to promote stability and risk management.

Earlier in his address, the CBN Deputy Governor, Financial System Stability, Dr. Kingsley Moghalu noted that the decision to establish the CSWAMZ will enhance cooperation, information exchange and coordination amongst WAMZ supervisors. Participants, who are drawn from The Gambia, Ghana, Guinea, Mali, Nigeria, Liberia and Sierra Leone will, during the two-day meeting discuss and share experiences on financial stability, cross-border supervision and other regulatory issues.

(SIGNED)

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