



## **CENTRAL BANK OF NIGERIA**

### **PRESS RELEASE**

#### **CBN EXTENDS DEADLINE ON UPDATE OF BANK ACCOUNTS**

It would be recalled that the CBN on 29<sup>th</sup> November, 2010 directed that all customers of banks and financial institutions in Nigeria should update their account information by 31<sup>st</sup> December, 2010 failing which the affected accounts would be suspended with effect from 1<sup>st</sup> January, 2010.

Having reviewed the progress made so far and the response of the banking public, the CBN has extended the deadline for the information update of bank accounts from 31<sup>st</sup> December, 2010 to 31<sup>st</sup> January, 2011. The Bank has therefore directed all financial institutions to ensure compliance with the revised deadline and suspend operations of all accounts with un-updated information with effect from 1<sup>st</sup> February, 2011.

The account update is part of the Customer Due Diligence (CDD) which involves Know Your Customer (KYC) compliance which is accepted worldwide as a tool for the fight against money laundering and terrorism financing as well as protecting the interest of customers. All banks are required to ensure compliance.

**Signed**

**M.M.Abdullahi**

**Head, Corporate Communications**

**3<sup>rd</sup> January, 2011**