CENTRAL BANK OF NIGERIA

PRESS RELEASE

CBN EXTENDS DEADLINE ON UPDATE OF BANK ACCOUNTS

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