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July 4, 2014

**LETTER TO ALL BANKS**

**BANCASSURANCE AND OTHER NON-PERMISSIBLE ACTIVITIES**

The Central Bank of Nigeria has noted with concern that some banks engage in non-permissible activities including bancassurance in contravention of the regulation on the CBN Scope, Conditions & Minimum Standards for Commercial Banks Regulations No. 01, 2010.

Banks are therefore directed to henceforth cease such activities as the CBN will not hesitate to impose **SEVERE** sanctions on erring banks.

Please be guided by the provisions of the above regulation.

Yours faithfully,

**'TOKUNBO MARTINS (MRS.)  
DIRECTOR OF BANKING SUPERVISION**