



CENTRAL BANK OF NIGERIA

Financial Policy and Regulation Department

Central Business District

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CIRCULAR TO ALL DEPOSIT MONEY BANKS (DMBs)

In its attempt to ensure strict compliance with all extant regulations; particularly those relating to foreign exchange transactions, Financial Action Task Force (FATF) and Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT), the CBN has decided to enhance the minimum qualifications for the position of the Chief Compliance Officers (CCOs) of Deposit Money Banks (DMBs).

Going forward, DMBs are required to appoint not only a CCO who must not be below the rank of a General Manager regardless of the category of institution but also an Executive Compliance Officer (ECO) who should not be below the rank of an Executive Director. The CCO will report to the ECO while the ECO will in turn report directly to the Board of Directors.

The CBN will hold the Executive Compliance Officer responsible and accountable for any breach of any extant regulation in the DMBs. For avoidance of doubt, the CBN shall suspend/dismiss any ECO and CCO found wanting in the discharge of his/her responsibility.

DMBs are required to forward the names of their ECO and CCO together with their curriculum vitae to the CBN for approval on or before October 10, 2016. The ECOs are however allowed to combine the responsibility with other functions while CCOs will focus ONLY on compliance matters in the bank.

This circular supercedes earlier circulars/directives on the subject.

A handwritten signature in dark ink, appearing to be 'I. R. Yusuf', written in a cursive style.

I. R. YUSUF

FOR: DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT