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Central Bank of Nigeria

Press Release

CBN Reaffirms Commitment to Financial System Stability, Safety of Depositors' Funds

The Central Bank of Nigeria (CBN) wishes to reassure the public of its unwavering commitment to ensuring the stability and reliability of the Nigerian financial system. The CBN recognises the crucial role that confidence plays in banking operations and wants to affirm that all deposits in Nigerian banks are secure.

The CBN actively ensures that banks adhere to established regulations and best practices to maintain the integrity of our financial system. Regular stress testing is conducted to identify potential vulnerabilities, helping to ensure that our financial institutions are resilient. In addition, the CBN has implemented Early Warning Systems that proactively detect and address emerging risks, allowing us to provide timely solutions to any foreseen issues.

The Bank's approach to Risk-Based Supervision ensures that it focuses its regulatory efforts on institutions that may pose the highest risk to the financial system. This targeted strategy allows it to maintain a robust oversight mechanism while promoting the overall health of the banking sector.

Furthermore, the CBN has established Memoranda of Understanding with the various countries where Nigerian banks' subsidiaries are located. This collaboration enhances regulatory coordination and ensures that our banks operate within a safe and sound framework in accordance with banking regulations, both domestically and internationally.

The CBN remains dedicated to fostering a secure banking environment where depositors can be fully confident in the safety of their funds. It will continue to monitor and adapt strategies to safeguard the financial interests of all Nigerians and stakeholders in our financial system.

A handwritten signature in black ink, appearing to read 'Hakama Sidi Ali'.

Hakama Sidi Ali (Mrs.)
Ag. Director, Corporate Communications

October 8, 2024