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## Central Bank of Nigeria

### Press Release

#### CBN response to false allegations of license withdrawals

The attention of the Central Bank of Nigeria (CBN) has been drawn to some information circulating in the public domain, suggesting that the CBN is set to revoke the licenses of three additional banks following its regulatory action against Heritage Bank Plc on Monday, June 3, 2024.

The CBN unequivocally states that these allegations are false and intended to trigger panic in the financial system.

The Nigerian financial system remains safe, sound, and resilient. Our banks have begun submitting implementation plans for the Banking Sector Recapitalisation Programme in compliance with the CBN Circular reviewing the minimum capital requirements for Commercial, Merchant, and Non-Interest Banks (CMNIBs). These plans are currently being reviewed by the Bank.

In addition to enhancing buffers to withstand economic shocks, this proactive measure by the CBN to require CMNIBs to recapitalize will result in increased capital for Nigeria's banks, enabling them to provide much-needed credit to critical sectors of the economy. This will increase the financial system's contribution to the growth and development of a \$1 trillion Nigerian economy.

The CBN would like to reassure all stakeholders of its unwavering commitment to ensuring the financial system's stability. Our financial system remains on a solid footing, and the CBN will continue to take all necessary steps to maintain its safety and soundness.

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

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

**June 04, 2024**