Cardoso Approves New CBN Service Charter

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The year 2023 has been a very eventful one for the Central Bank of Nigeria. It witnessed the departure of one management team and the resumption of another which is expected to pilot the affairs of the Bank for the next five years.

CBN UPDATE has strived to keep you, our esteemed readers informed about the activities of the Bank throughout the year.

In keeping with the Bank’s commitment to providing responsive and citizen-friendly service, Governor Olayemi Cardoso has approved a new CBN Service Charter. This would afford the Bank’s customers the knowledge of the range of services provided by the Bank, as well as the standards by which the services would be provided.

The CBN has been consistent in demonstrating its support towards a more inclusive and sustainable economy. Measures in this direction includes, publication of the Service Charter, development of Regulatory Sandbox, establishment of the National Collateral Registry (NCR), and the launch of the SabiMONI digital financial literacy platform. These and many more were highlighted at the launch of the Access to Financial (A2F) Services in Nigeria 2023 Survey held by EFInA in Lagos. Details are served in this edition.

Similarly, in the quest to promote a sound financial system, the Bank has charged financial service providers and operators in the electronic payments ecosystem to take measures that would safeguard the personal information of Nigerians. This is coming in the wake of increased cases of identity theft and unauthorized access of online accounts. We serve you details of this charge which was issued during the annual dinner of the Nigeria Electronic Fraud Forum (NeFF) in Lagos.

As part of the Bank’s initiatives for a work-life balance and promoting social relationships between staff and external stakeholders, the 42nd edition of the Governor’s Cup Football Competition held in Ilorin, Kwara State. Details of the thrilling encounters and winners of the grand finale are served within.

These and more stories have been put together for the reading pleasure of our esteemed readers.

Merry Christmas and Happy New Year!

Hakama Sidi Ali
Editor-in-Chief
Cardoso Approves New CBN Service Charter

By: Pearl Ogbonna

The Governor, Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso has reiterated the Bank’s commitment to providing more responsive and citizen-friendly governance through quality service delivery that is efficient, accountable, and transparent.

This assurance was contained in a recent approval of the Bank’s reviewed Service Charter. CBN UPDATE gathered that this document which clearly outlines the Bank’s mandates, vision, mission, and core values, is a requirement of the Business Facilitation Act (BFA) 2022 for driving the ease of doing business in Nigeria.

Recall that the Service Charter document is one of the requirements of SERVICOM which is an acronym for Service Compact with all Nigerians. It is in line with the Bank’s commitment to ensure full compliance with the laws and regulations of Nigeria and other international obligations, that the Charter conveys the CBN’s pledge to its customers in respect of: courtesy and standard of service; information dissemination; availability of consultation; non-discrimination and accessibility to service; and grievance redress mechanism.

The reviewed Service Charter contains the list of services offered by the Bank through its various Departments and the service standards for each service. It also includes a standardized Customer Complaints Form for reporting service failure as well as a mechanism for addressing service failure in any of the Bank’s services.

It is worthy to note that the Service Charter enables the CBN’s customers to know the range of services provided by the Bank, as well as the standards on which these services would be provided.

Also contained in the revised Service Charter are the customers’ obligations and the Bank’s obligations to its customers, performance monitoring and reporting framework, special needs provision, and generic timelines for service delivery, amongst others.

The Charter applies to all stakeholders and customers of the Bank and shall be reviewed on a triennial basis or as may be necessary.
The Central Bank of Nigeria (CBN), has admonished the public against the use of fake Naira notes. This was contained in a circular that was signed by the CBN’s Acting Director, Corporate Communications Department, Mrs. Hakama Sidi-Ali.

The circular stated that it is crucial to tackle the circulation of counterfeit banknotes to maintain the integrity of the currency. Mrs. Sidi-Ali reiterated that the Bank was going to tackle the situation squarely by collaborating with security and financial agencies to arrest and prosecute the peddlers of counterfeit notes.

While encouraging the public to report any suspicious activity related to counterfeit notes to the relevant agencies, the CBN charged Deposit Money Banks, Financial Institutions and Bureau de Change to be more vigilant in order to mitigate the acceptance and further proliferation of counterfeit notes.

It could be recalled that the CBN had released a circular detailing simple recognizable security features of the Naira to enable the public to differentiate the authentic Naira note from a counterfeit. These features include; the intaglio raised print, portrait watermark, and widowed metallic security thread, amongst others.

In addition, the Bank has urged the public to embrace alternative modes of payment and e-channels in their transactions, as this would help reduce the risk of dealing with counterfeit banknotes.
In its continued efforts to strengthen the Know Your Customer (KYC) procedures in financial institutions and to deepen financial system stability, the Central Bank of Nigeria (CBN), has issued another guideline mandating all banks and other financial institutions to continue to obtain from the Non-Profit Organizations (NPOs), evidence of registration with the Special Control Unit against Money Laundering (SCUML) of the Economic and Financial Crime Commission (EFCC), before establishing any business with them.

This was contained in the Circular released on December 8, 2023, signed by the Director, Financial Policy and Regulation Department, Mr. Haruna B. Mustafa.

Referring to its earlier circular of August 2, 2012, where it mandated Banks and Other Financial Institutions to obtain from the designated Non-Financial businesses and professions (DNFBPS) evidence of registration with the SCUML of the Federal Ministry of Trade and Investment to establish any business relationships with them.

The Circular further clarified the DNFPBs are dealers in jewelry, precious metals and stones, cars and luxury goods, audit firms, tax consultants, clearing and settlements companies, lawyers, notaries, chartered accountants, non-governmental organizations, religious and charitable organizations, etc.

However, the additional requirement issued by the Bank was in respect to Non-Profit Organizations (NPOs) which mandated financial institutions to...
continue to adhere to the KYC procedures when registering Non-Profit Organizations (NPOs).

The statement read, “Consequently, all Banks & Other Financial Institutions are hereby required to ensure strict compliance with the above requirement and update their customer account information accordingly.”

**COP28: Pushing for Africa's Growth**

*By: Ogochukwu Ikeagwuonu*

**Multilateral Development Banks have affirmed** their commitment to a concerted, global action, including increasing co-financing and private sector engagement to address climate change in Africa. This was made known at the sidelines of the 2023 United Nations Climate Change Conference (COP28) in Dubai, United Arab Emirates.

The African Development Bank (AfDB) announced its adoption of Climate Resilient Debt Clauses (CRDCs) joining major creditors and international development banks at a COP28 session organized by the UK, Barbados, and the Inter-American Development Bank under the auspices of the Bridgetown Initiatives.

Furthermore, the AfDB revealed that borrowing nations would get a debt payment respite for up to two years in the event of disasters. Meanwhile, seventy-three countries worldwide including many of the most climate-vulnerable, were set to adopt CRDCs terms to provide financial security against accelerating climate impacts.

In his remarks, the AfDB President, Dr. Akinwumi Adesina announced that the Bank Group would begin incorporating CRDCs into future sovereign lending in 2024. He also stated that nine of the ten countries in the world’s most vulnerable to climate change are in Africa, and all rely on the African Development Fund.

Dr. Adesina further explained that Debt Service Suspension Clauses allow countries to defer debt service payments upon the occurrence of a pre-defined severe shock or natural disaster, for a pre-agreed period. As such, they provide relief when it is most needed and provide fiscal space for countries to focus on their recovery needs, and stabilize before debt and service payments.

In a similar development, the Inter-American Development Bank and the World Bank have also signed on to incorporate climate-resilient debt clauses into their instruments. They have, therefore, called for a new package of innovative and pragmatic financial solutions to help the most climate-vulnerable countries manage the increased rate of disasters, in a context marked by shrinking budgetary space and the cautiousness of financial markets.

Furthermore, the Banks have pledged to collaborate on socially inclusive, gender-responsive, and nature-positive climate and development actions, leveraging their unique expertise and networks. They have also committed to support countries’ adaptation and disaster risk management efforts through strategic programmes that promote accessible and inclusive early warning systems for all by 2027.
CBN Projects Decline in Inflation and Exchange Rates in 2024

By: Tina John

In a recent budget presentation to the National Assembly Joint Committee on Banking Insurance and Other Financial Institutions, the Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, announced optimistic projections for the country’s economic outlook in 2024. The Governor assured that both soaring inflation and exchange rates, which have been a cause for concern, are expected to experience a significant decline.

Mr. Cardoso emphasized that despite short-term challenges, the domestic economy is poised for stability and positive growth in the coming year. The
The CBN Governor, Mr. Olayemi Cardoso exchanging pleasantries with the members, Joint Committees on Banking, Insurance and Other Financial institutions at the National Assembly Complex, Abuja.

Governor highlighted measures taken to address the volatility in the foreign exchange market, revealing that the unification of exchange rate windows in June 2023 has ushered in a new approach aimed at reducing rent-seeking behavior and speculation.

"With the unification of exchange rate windows, our focus is on increasing autonomous foreign exchange supply, which will lead to market stability and a reduction in the premium," The Governor stated during the presentation further explained that the policy seeks to create a market where the exchange rate is determined by the demand and supply of foreign exchange.

The Governor provided insights into the trade performance, noting that total trade volume in the third quarter of 2023 amounted to 18.804 billion. Exports were valued at 10.346 billion, resulting in a positive trade balance that is expected to contribute to the increase of external reserves.

However, Mr. Cardoso cautioned that due to prevailing domestic factors, the country anticipates less revenue from oil exports in 2024. He attributed the underperformance in oil production targets to various challenges, including crude oil theft, pipeline vandalism, production shut-ins, and divestments by major oil companies.

Senator Tokunbo Abiru, the Chairman of the Joint Committee, expressed appreciation for the measures implemented by the CBN to stabilize the economy. Co-Chairman, Bello Elephant also commended the efforts of the CBN Governor and the entire management team.

The positive outlook presented by the CBN Governor signals hope for economic stability in Nigeria in 2024. While acknowledging challenges in the oil sector, the focus on foreign exchange market reforms and trade balance improvements reflects a concerted effort to navigate and overcome economic challenges in the coming year.
The Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, has charged financial inclusion stakeholders to adopt a paradigm shift from collaboration to concrete commitment to facilitate the attainment of the 95 per cent financial inclusion goal in Nigeria. This is even as the latest reports indicate that headline financial inclusion in Nigeria has jumped to 74 per cent.

Mr. Cardoso made the charge while delivering his keynote address on “Building a more Inclusive and Sustainable Economy: The Role of Financial Inclusion” at the launch of Enhancing Financial Innovation and Access (EFInA) Access to Financial (A2F) Services in Nigeria 2023 Survey held on December 13, 2023 at Eko Hotel, Lagos.

The Governor, who was represented by the Director, Other Financial Institutions Supervision Department (OFISD), Mr. Chibuike Nwaegerue noted that the Nigerian financial system has evolved with significant improvements, especially in the areas of market development, products, instruments, and payment infrastructure. This reinforces the need for the regulators and stakeholders to be constantly committed to achieving increased and steady financial inclusion in Nigeria. He stressed the need to ensure the economy promotes growth, efficiency, stability, and inclusiveness in the distribution of the gains of financial development.

Buttressing the importance of financial inclusion to national development, Mr. Cardoso maintained that financial inclusion is a key developmental objective that provides an opportunity for equitable distribution of financial resources to support economic growth. He observed that financial inclusion also contributes to the attainment of the Bank’s goal of price stability.

“An inclusive financial system that allows broad access to a wide range of formal financial services is essential for better transmission of monetary policy and in the attainment of its objectives. Besides, financial inclusion can boost the health, stability, and soundness of the financial system”, he explained.

Speaking further, on the relevance of financial inclusion in the economy, Mr. Cardoso stated that inclusive financial system plays a crucial role in protecting the most vulnerable individuals from the impacts of global uncertainties, by providing them with access to essential financial services. He remarked that the system can offer protection through the provision of access to savings, credit, emergency funds, micro loans, and social safety disbursements in times of crises.

He shared the efforts of the CBN in supporting inclusive growth in the economy, which includes the publication of Service Charter, development of Regulatory Sandbox, and establishment of the National Collateral Registry (NCR). Others are the launch of SabiMONI digital financial literacy platform, the Nigeria Financial Services (NFS) Maps, and implementation of a framework for Advancing Women’s financial inclusion in Nigeria, which are geared towards strategic imperatives to close the financial inclusion gaps in economy.
Earlier in her welcome address, the Board Chair of EFInA, Dr. Agnes Martins stated that the Access to Finance (A2F) survey is a combination of months of meticulous research, comprehensive data collection and insight for analysis, aimed at building a more prosperous society, especially for the vulnerable and marginalized.

She reaffirmed the commitment to fostering an environment conducive for financial empowerment, which recognizes that access to finance is not a matter of convenience, but a fundamental human right that will uplift communities and ignite economic growth.

Presenting the 2023 A2F Survey Findings, which serve as Nigeria’s report card on financial inclusion, the General Manager of EFInA, Dr. Oluwatomi Eromosele reported that headline financial inclusion has grown to 74 per cent, signifying that nearly 3 in 5 adult Nigerians are financially included in 2023 compared to about one in three adults that remained excluded in 2020. She stated that formal financial inclusion improved from 56 per cent in 2020 to 64 per cent in 2023, fuelled by marginal growth in the banked population and major gains in non-bank formal adoption.

Following the findings, which she adjudged good progress, Dr. Eromosele reemphasized the need for more collaboration and commitment towards introducing complementary policies that would tackle endemic poverty and engender market-friendly economic policies with wider social impact of financial inclusion.

She commended the Central Bank of Nigeria for progressive regulations that have facilitated increased market competition in the financial market, which has been a major driver of progress in financial access and inclusion.
PHOTO SPEAK

Team Aisha, Female Novelty Match

Team Amina, Female Novelty Match

Team Abuja Head Office

Team Lagos Branch FC
The Highest Goal Scorer, Mr. Aliyu Bello receiving the Golden Boot Award.

Jubilant Winners of the tournament, Abuja FC receiving the trophy.

Pre-Match formalities during the finals with special guests at Kwara Township Stadium, Ilorin.

Bauchi Branch FC
NeFF: Personal Information of Citizens Must be Safeguarded – CBN

By: Kenechukwu Afolabi & Daniel Nwangwa

The Central Bank of Nigeria (CBN), has charged financial services providers and operators in the electronic payment ecosystem to take necessary steps to safeguard the personal information of the citizens, considering the rise in cases of identity theft and unauthorized access to online accounts.

The Director of Payments System Management Department (PSMD) of the CBN, Mr. Chibuzo Efobi made the call in his address at the Annual Dinner of the Nigeria Electronic Fraud Forum (NeFF) with the theme, “Securing the Future: Innovations & Strategies in Strengthening Electronic Payments Against Fraud” on December 15, 2023 at Eko Hotel, Lagos.

The Director, who is also the Chairman of NeFF stated that identity theft strips individuals of their privacy and control over their financial lives, as well as poses a severe threat to collective security. He observed that the rising cases of identity theft further reinforced the need to safeguard citizens’ information with utmost care.

He explained that the adoption of real-time biometrics-based authentication for opening online accounts and wallets will help safeguard the personal information of customers. He noted that the identity verification approach will streamline the onboarding process, significantly reduce the potential for fraud, and cement the foundation of trust that the banking systems are built upon.

He also expressed concerns about issues such as failed transactions, which he said represent a denial of service and fraud to customers. The unlawful operation of virtual accounts and wallets by certain payment service providers was also identified as another issue.

In addressing these issues, Mr. Chibuzo reiterated the need to institute routine capacity and resilience tests for all operators, systems, channels, and infrastructure. “This strategic measure will ensure our systems are robust enough to withstand not just the current load but also future demands, including cyber threats”, he added.

He assured that with a customer-centric approach, the resolution timeframe for failed transactions and reversals would be amended. He said “It is not enough to facilitate transactions, but it is equally important to swiftly address errors when they occur. Strict timeframes will be agreed as an industry, and shall be enforced to ensure prompt resolution and reversals of failed transactions to maintain the credibility of our systems”.

Speaking further, Mr. Chibuzo stressed that these measures for Q1 2024 are designed to create a more secure, resilient, and user-friendly electronic payment environment for all Nigerians, signifying an unwavering commitment to nurturing a system
where innovation thrives for safety, soundness, and stability of the financial system as a whole.

He called on the concerned stakeholders to collaborate in implementing these strategic outcomes, which will strengthen the industry, reinforcing Nigeria’s position as a vibrant hub for electronic payment services in Africa.

In a panel session at the event, the Managing Director, Nigeria Interbank Settlement System (NIBSS), Mr. Premier Oiwoh decried the prevalence of fraud, attributing it to the unwillingness of operators to report fraud incidents, lack of collaboration across all stakeholders and lack of passion to prosecute fraudsters.

Other highlights at the meeting were calls by the panelists for the deployment of innovative models, such as AI Persona that would accommodate adaptive learning systems, behavioural traits, and historical trends of customers, in fraud intelligent solutions. They alluded that targeted awareness, fraud reporting, data analytics as well as improved collaboration across the stakeholders would also facilitate the mitigation of electronic payment fraud in the ecosystem.

CBN Suspends Charges on Bulk Deposits

By: Pearl Ogbonna

The Central Bank of Nigeria (CBN) has announced its suspension of processing fees of 2 per cent and 3 per cent previously charged on all cash deposits above five hundred thousand Naira (N500,000.00) for individuals and three million Naira (N3,000,000.00) for corporate entities respectively.

This was contained in a circular issued on December 11, 2023 and signed by Dr. Adetona Adedeji, the
Acting Director, Banking Supervision Department of the CBN, addressing Deposit Money Banks, other financial institutions and non-bank financial institutions.

CBN UPDATE recalls that on December 20, 2019, a circular referenced FPR/DIR/GEN/CIR/07/042 was issued imposing processing fees of 2 per cent and 3 per cent on the above-stated thresholds respectively. Recall also that, this was in line with the cashless policy of the Bank and the response to further evolution in the financial industry at the time. By this latest announcement, all financial institutions regulated by the CBN were mandated to accept all cash deposits from the public without any charges going forward. This move was aimed at encouraging deposits to alleviate the cash crunch that had emanated from panic withdrawals towards the end of the year. The suspension of charges for deposits is to remain in effect until April 30, 2024.

**Governor's Cup: Cardoso Salutes Team Abuja FC on Victory**

*By: Mukhtar Maigamo*

Football Club, for winning the 42nd edition of the CBN Governor’s Cup Football Competition.

Mr. Cardoso, who was represented by the Head, Employee Relations, and Welfare Division of the Human Resources Department, Mrs. Brenda Dawurang, stated that the competition was aimed at encouraging social relationships between staff and maintaining a healthy workforce through sporting activities.

Mr. Cardoso noted that the competition, which is part of the Bank’s Corporate Social Responsibility initiatives, and the sponsorships of the All-Financial Institution Football Competition, remains a testament to the Bank’s contribution towards the development of sports in the country. The Governor also reiterated the Bank’s effort to promote sports development in the country through sponsorships of CBN Lawn Tennis and CBN Golf Tournaments.

The competition, which involved 33 teams from the CBN Branches and the Head Office, kick-started on July 10, 2023, in eight centers namely; Akure, Ilorin, Abakaliki, Kano, Kaduna, Gombe, Enugu, and Makurdi. Preliminaries of this year’s competition were played between July 10 and August 17, 2023, at the eight centers.

This year’s competition featured the 2nd Edition of the “All Female Novelty Football Match” played...
between “Team Aisha and Team Amina”, which preceded the men’s finals. The aim was to include a sporting activity for women in the Governor’s Cup Competition and deepen social recreation, cohesion, team building and a healthy workforce “as well as create a diverse and inclusive sports community within the Bank”.

In the 3rd position playoff, Bauchi FC played against the host, Team Ilorin FC, and won after a pulsating penalty shoot-out, 3-2. FC Bauchi Branch therefore clinched the bronze medal while the host team Ilorin FC emerged 4th. Abuja Head Office FC emerged winners after trouncing the 10-time Winners, Lagos FC, 3 - 1, to emerge as champions for the second consecutive edition and seventh time in the history of the competition.

In the very thrilling final match, the first goal of the game was scored by Fatai Lawal of Lagos FC, in the 21st minute of play. However, Team Abuja struck back shortly with a well-headed equalizer through attacker John Irimiya when the game clocked 34th minute. That goal ignited Team Abuja’s resurgence and desire for victory.

In the 46th minute of play, Orlando Obadiah of Team Abuja scored another well-constructed goal to put his team ahead and Lagos FC under more pressure. Goals king, Aliyu Bello of Abuja FC was the one who finally sealed the fate of Lagos FC with his fascinating goal at the 87th minute. It was his fifteenth goal of the tournament.

Abuja FC emerged as a gold medalists and lifted the trophy with a cash prize of N2,000,000. The Silver medalists, Lagos FC, went away with a cash prize of N1,500,000, and in 3rd place, Bauchi FC carted home the bronze medals with a cash prize of N1,000,000.

Ilorin FC was not left out in the celebrations as they received the sum of N500,000.00, as a 4th place prize. Hassan Hassan of Abuja FC was named the Most Valuable Player of the Competition (MVP); Aliyu Bello, was the Highest Goal Scorer (HGS) with 15 goals; and Ilorin FC was decorated as the most disciplined team of the tournament.

In his closing remarks, the Director, Human Resources Department of the Central Bank of Nigeria, Mr. Muhammad Aliyu Abba, expressed appreciation to the Governor and all the Deputy Governors for their support, which contributed to the success of the tournament. He also thanked the organizers of the event: the Human Resources Department, Branches, Host Branch Controller, State Football Associations, Nigeria Referees Association, and the Management of the Ilorin Township Stadium, whose contributions made it a success.

The event was well attended by dignitaries and other soccer aficionados. Among the dignitaries were the Deputy Governor of Kwara State, Elder Kayode Alabi; the Commandant of the Nigeria Airforce Base Ilorin, Group Captain Dan Akpeye; Chairman, Kwara State Sport Commission; Representative, Kwara State Art and Culture; and the Nigeria Police Band, Kwara. Others were representatives of several Departmental Directors and the Branch Controllers of Abeokuta, Akure, Bauchi, Minna and Ibadan Branches of the Central Bank of Nigeria.

NDU: World Bank Releases December Edition

By: Ogochukwu Ikeagwuonu

The World Bank (WB) has recently launched the December edition of the Nigerian Development Update (NDU) magazine in Abuja. The report series titled, “Turning the Corner: From Reform and Renewed Hopes to Results”, details important reform decisions that have been taken for Nigeria to avoid a fiscal crunch, and temporary compensation provided to help the most
vulnerable households.

CBN UPDATE gathered that the edition highlighted the benefits of the bold reforms and necessary economic adjustments that have been put in place to sustain and fully implement the complementary actions in the nation’s economy. The report added that the recently launched cash transfer intervention to cushion the impact of increased fuel prices is providing welcome relief to a growing number of vulnerable households, with 5 million households expected to be covered by the end of December.

The Nigeria Development Update (NDU) is a biannual World Bank report series. It assesses recent economic and social developments and prospects in Nigeria and places these in a longer-term and global context. It also provides an in-depth examination of selected economic and policy issues and an analysis of Nigeria’s medium-term development challenges. The publication is intended for a wide audience that includes policy experts in the business and financial market, and stakeholders in Nigeria’s evolving economy.
The Old & New Exist Side By Side
Accept it | Spend it
Keep the Naira clean
FPRD Sensitizes Stakeholders on Governance Guidelines

By: Olugbemishola Akinmokun

In a bid to promote high ethical standards, compliance, and public confidence in the operations of the Deposit Money Banks (DMBs), the Financial Policy and Regulation Department (FPRD) of the Bank has sensitized stakeholders in the banking industry on the need to fully comply with the recently released Corporate Governance Guidelines.

The two-day engagement session with the Executive Compliance Officers (ECOs), Chief Compliance Officers (CCOs), and Chief Risk Officers (CROs) of DMBs aimed at providing further clarifications on the revised Corporate Governance Guidelines, was held in Lagos from December 19 – 20, 2023.

Speaking at the event, the Director, Financial Policy and Regulation Department, Mr. Haruna Mustafa stated that the engagement was necessitated by the volume of complaints and requests received from the commercial banks for more time to familiarize and re-strategize their operations to comply with the new revised guidelines.

The Director of the Department, Mr. Haruna Yole reiterated the CBN’s position on compliance by all players and stakeholders involved in the banking sector. He stated that compliance, which is extremely critical is based on global best practice, hence, the inclusion in the newly revised guideline, that every bank should appoint Executive Compliance Officers at the Board level.

The Director remarked that the Compliance Officers should not be involved in any income-generating activity but focus on ensuring that their institutions comply with all regulations and policies issued by the CBN. He also stated the need for Directors and Executives of banks to be technologically inclined to strengthen cyberspace security and avoid recurrent complaints of system hacking.

Mr. Mustafa provided extensive clarifications on emerging concerns, ranging from Board Composition, Meetings with Independent Non-Executive Directors (INEDs)/Non-Executive Directors (NEDs), reporting lines for Risk Officers as well as non-disclosure agreements amongst other.

Central Bank of Nigeria
Central Bank of Nigeria

CBN HOTLINES
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What is the cash availability situation in your area?
Embrace Cashless modes of payment

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CBN SabiMONI Courses

1. National Peer Group Educator Programme (NAPGEP): This programme leverages on the platform of the National Youth Services Corps (NYSC) to train selected Volunteer Corps Members (VCMs) on Financial Literacy in order to deliver financial education in rural communities and environs during their Community Development Service (CDS).

2. Certified Financial Literacy Trainer (CFLT): This programme is for individuals who are interested in becoming Certified Financial Literacy Trainers. A trainer certificate is given to an individual who has taken all the Financial Literacy Modules and Learning Methodology on the SabiMONI platform, obtained a mark of 60% and undergone an assessment session (physical/virtual) to demonstrate that he or she can teach and transfer the knowledge to others.

3. Shared Agent Network Expansion Facility (SANEF): The SANEF training aims to equip its Agents with basic financial literacy knowledge to better serve their clients, improve their businesses and their level of financial literacy with the goal of promoting the uptake of financial services, especially at the grassroots.

For more information, contact SabiMONI at contact@sabimoni.org.ng or at support@sabimoni.org.ng