



Central Bank of Nigeria

Compliance Department
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LETTER TO ALL BANKS, PAYMENT SERVICE BANKS AND OTHER FINANCIAL INSTITUTIONS (as defined under BOFIA 2020)

ESTABLISHMENT OF THE COMPLIANCE DEPARTMENT AND REASSIGNMENT OF NON-PRUDENTIAL SUPERVISORY RESPONSIBILITIES

The Central Bank of Nigeria (CBN) hereby formally notifies all regulated institutions that the Compliance Department was established in Q1 2025. When operations commenced in Q2 2025, responsibility for the oversight of non-prudential risk areas was formally reassigned to the Department.

This structural reform forms part of the Bank's broader efforts to consolidate and embed regulatory effectiveness within existing supervisory frameworks, clarify institutional responsibilities, and maintain focused oversight of non-prudential and emerging risks. The Department has assumed responsibility for the following areas:

- **Financial Crime Supervision** (including AML/CFT/CPF and sanctions compliance)
- **Market Conduct Supervision** (including disclosure practices, complaints management frameworks, and advertising standards)
- **Enterprise Security Supervision** (including cybersecurity, data protection, and third-party risk management)
- **Corporate Governance and ESG Supervision** (including board effectiveness and ESG oversight)

Henceforth, all regulatory reports, correspondence, and related inquiries concerning these matters should be directed to the Director, Compliance Department through the established communication channels. Financial institutions will receive direct communication from the Department regarding specific points of contact and submission procedures.

The CBN looks forward to continued cooperation from all institutions in ensuring a smooth transition and in upholding the highest standards of compliance with applicable regulatory requirements.

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'Olubunmi Ayodele-Oni', written over a horizontal line.

OLUBUNMI AYODELE-ONI
FOR: DIRECTOR, COMPLIANCE DEPARTMENT