



Central Bank of Nigeria

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CIRCULAR TO ALL DOMESTIC SYSTEMICALLY IMPORTANT BANKS

APPOINTMENT AND ANNOUNCEMENT OF SUCCESSORS TO MANAGING DIRECTOR

Section 2.14 of the Central Bank of Nigeria (CBN) Corporate Governance Guidelines for Commercial, Merchant, Non-interest, and Payment Service Banks in Nigeria, 2023, requires boards of commercial, merchant, non-interest, and payment service banks to approve succession plans for their Managing Directors/Chief Executive Officers (MD/CEO), other EDs and senior management staff. This requirement seeks to minimise disruptions at the top management level, enable top management appointees to prepare adequately for their new roles, and generally mitigate risks associated with abrupt changes in leadership.

In recognition of the critical role that Domestic Systemically Important Banks (DSIBs) play in sustaining financial system stability, the CBN hereby reiterates the importance of effective succession planning in these institutions. Consequently, and in line with good corporate governance practice, each DSIB is hereby required to:

1. Ensure it obtains regulatory approval for the appointment of a successor Managing Director (MD/CEO) not later than six months to the expiration of the tenor of the incumbent MD/CEO.
2. Publicly announce the appointment of the successor MD/CEO not later than three months to the planned exit of the incumbent MD/CEO.

Please ensure strict compliance.

DR. RITA I. SIKE

DIRECTOR, FINANCIAL POLICY & REGULATION DEPARTMENT