



Central Bank of Nigeria

Financial Policy and Regulation Department

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CIRCULAR TO ALL BANKS AND OTHER FINANCIAL INSTITUTIONS

RE: GUIDELINES ON MANAGEMENT OF DORMANT ACCOUNTS, UNCLAIMED BALANCES AND OTHER FINANCIAL ASSETS IN BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA

The Guidelines on Management of Dormant Accounts, Unclaimed Balances and Other Financial Assets in Banks and Other Financial Institutions in Nigeria 2024, requires banks and some other financial institutions to publish on their websites, the names of individuals authorized to operate the accounts, the type of account and the address of the branch where the account is domiciled. In the case of other financial institutions (OFIs) without websites, to publish on their association's website.

In furtherance thereof, and in response to enquiries from stakeholders regarding the possible breach of the Nigeria Data Protection Act, 2023 (NDPA), banks and other financial institutions are required to note the following:

1. Section 25 (b) of the NDPA permits justifiable deviations from the general principles of the Act. Also, Section 72 (ii) of the Banks and Other Financial Institutions Act mandates the Central Bank of Nigeria to issue Guidelines on the administration of unclaimed funds in banks and other financial institutions.
2. Information to be published on banks' websites as well as the association's website (where applicable) shall include the name of the account, the type of account, the name of the bank, and the branch where the account is domiciled **ONLY**.
3. Information to be published annually in at least two national daily newspapers or the premises of State and Unit microfinance banks, shall also convey the details as listed in (2) above.

MICHAEL C. AKUKA

FOR: DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT