



CENTRAL BANK OF NIGERIA, ABUJA

CBN website: www.cenbank.org

PRESS RELEASE

CBN SIGNS STRATEGIC PARTNERSHIP MEMORANDUM OF UNDERSTANDING WITH MALAYSIAN CENTRAL BANK (BANK NEGARA)

The Central Bank of Nigeria and Bank Negara Malaysia (Central Bank of Malaysia) signed a memorandum of understanding to share expertise and exchange relevant information in the areas of Banking Supervision, Small and Medium Enterprises (SMEs), Microfinance, Islamic Finance, Monetary Policy, Development Finance Institutions, External Reserve Management, institutional arrangement for financial crisis management and resolution, Foreign Exchange Administration, Performance Management and Corporate Strategy, Leadership Development and Talent Management.

The MOU was signed at the headquarters of the Bank Negara in Kuala Lumpur during a one-week study tour of Malaysian financial institutions by the Board of Directors of the Central Bank of Nigeria between the 22nd – 26th March, 2010. The study tour enabled the team to understudy the success of the Malaysian regulator in the area of financial crisis management which has direct contextual relevance to the Nigerian situation.

Malaysia is a developing country that has achieved widely acknowledged economic success and the Bank Negara has had an effective financial stability framework since the Asian financial crisis in the 1990s. The banking and financial reforms the country undertook successfully, provide a benchmark for the current banking reforms of the CBN. Other areas of interest to the CBN include the stimulation of economic development through financing SMEs and effective supervisory framework for microfinance banks.

The Central Bank team returned to Nigeria last weekend.

M. M. Abdullahi
Head, Corporate Communications
30th March, 2010