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BSD/DSIR/GEN/LAB/07/017

July 4, 2014

LETTER TO ALL BANKS

BANCASSURANCE AND OTHER NON-PERMISSIBLE ACTIVITIES

The Central Bank of Nigeria has noted with concern that some banks engage in non-permissible activities including bancassurance in contravention of the regulation on the CBN Scope, Conditions & Minimum Standards for Commercial Banks Regulations No. 01, 2010.

Banks are therefore directed to henceforth cease such activities as the CBN will not hesitate to impose **SEVERE** sanctions on erring banks.

Please be guided by the provisions of the above regulation.

Yours faithfully,

'TOKUNBO MARTINS (MRS.)
DIRECTOR OF BANKING SUPERVISION