



# CENTRAL BANK OF NIGERIA

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## LETTER TO ALL BANKS AND DEVELOPMENT BANKS

### EXPOSURE DRAFT OF THE NATIONAL CODE OF CORPORATE GOVERNANCE ISSUED BY THE FINANCIAL REPORTING COUNCIL OF NIGERIA (FRCN)

The Financial Reporting Council of Nigeria (FRCN), following the public hearing it held on June 30, 2015, released drafts on the National Code of Corporate Governance, for Private, Public Sectors as well as Not-for Profit Organizations, on December 29, 2015.

The Central Bank of Nigeria noted that most of its inputs/observations, submitted during the public hearing, which it considered critical to the smooth operation of the banking industry were not considered in the released drafts. The CBN also observed that other significant contributions from a number of banks and other financial institutions on the private sector code were not also considered.

We advise on the need to ensure that relevant inputs that would enhance the status of the codes as well as facilitate the efficient and effective operation of the financial system are factored-in by the FRCN before the codes are finalised.

Accordingly, we invite you to forward your inputs and/or concerns on the National Corporate Governance Codes to the Director, Financial Policy and Regulations Department by March 29, 2016 to enable us articulate a common position for the banking industry and to engage with the FRCN in respect thereof. Soft copies of your presentations may be mailed to [jsojojah@cbn.gov.ng](mailto:jsojojah@cbn.gov.ng)

A handwritten signature in black ink, appearing to read 'Kevin N. Amugo', written over a horizontal line.

**KEVIN N. AMUGO**  
DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT