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Central Bank of Nigeria

Press Release

CBN Dissolves the Board and Management of Union Bank, Keystone Bank and Polaris Bank

The Central Bank of Nigeria (CBN) has dissolved the Board and Management of Union Bank, Keystone Bank, and Polaris Bank.

This action became necessary due to the non-compliance of these banks and their respective boards with the provisions of Section 12(c), (f), (g), (h) of Banks and Other Financial Institutions Act, 2020. The Bank's infractions vary from regulatory non-compliance, corporate governance failure, disregarding the conditions under which their licenses were granted, and involvement in activities that pose a threat to financial stability, among others.

The CBN assures the public of the safety and security of depositors' funds and remains resolute in fulfilling its mandate to uphold a safe, sound, and robust financial system in Nigeria. Our Banking system remains strong and resilient.

A handwritten signature in black ink, appearing to be 'Sidi Ali, Hakama (Mrs.)'.

Sidi Ali, Hakama (Mrs.)

Ag. Director, Corporate Communications

January 10, 2024