



Central Bank of Nigeria

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LETTER TO ALL BANKS

TEMPORARY SUSPENSION OF DIVIDEND PAYMENTS, BONUSES AND INVESTMENT IN FOREIGN SUBSIDIARIES

The Central Bank of Nigeria (CBN), as part of its ongoing efforts to strengthen the resilience and stability of the Nigerian banking sector, has reviewed the capital positions and provisioning adequacy of banks currently operating under approved regulatory forbearance regimes, specifically in relation to credit exposures and Single Obligor Limits (SOL).

In view of the need to strengthen capital buffers, enhance balance resilience and promote prudent internal capital retention during this transitional period, the CBN hereby directs that all banks currently benefiting from credit or SOL forbearance shall:

1. Suspend the payment of dividends to Shareholders;
2. Defer the payment of bonuses to Directors and Senior Management Staff; and
3. Refrain from making investment in foreign subsidiaries or new offshore ventures.

This temporary suspension is until such a time as the regulatory forbearance is fully exited and the banks' capital adequacy and provisioning levels are independently verified to be fully compliant with prevailing standards.

This supervisory measure is intended to ensure that internal resources are retained to meet existing and future obligations and to support the orderly restoration of sound prudential positions.

The CBN will continue to monitor developments and engage with institutions as necessary. The affected banks are expected to fully comply with this directive and maintain prudent capital management practices during this period.

Please be guided accordingly.

Yours faithfully,



Olubukola A. Akinwunmi, *PhD*
Director of Banking Supervision