



CENTRAL BANK OF NIGERIA
Banking Supervision Department
P. M. B. 12194
Tinubu Square
Lagos

Tel:....09-61636401.....

Fax:.....09-61636418

BSD/DO/CIR/V.2/12/08

CIRCULAR TO ALL DEPOSIT MONEY BANKS

DEPLOYMENT OF RESIDENT EXAMINERS TO BANKS

The Central Bank of Nigeria will with effect from, January 5, 2009 commence the deployment of Resident Examiners to deposit money banks in Nigeria, to monitor the observance of safe and sound banking practices and compliance with banking laws, rules and regulations, guidelines/circulars issued by the Bank.

The Resident Examiners will continuously monitor and assess the banks' financial condition and risk management systems through participation in meetings as observers, review of management reports and discussions with bank officials as and when necessary.

Pursuant thereto, banks are to note that in addition to powers conferred on Bank Examiners by Section 30 of the Banks and Other Financial Institutions Act 1991 as amended, Resident Examiners are also authorized

- to:
- o Attend Board, and Management meetings (including their committees) as **observers** without hindrance;
 - o Query banks' systems as and when necessary and;
 - o Carry out all other functions necessary to accomplish the objectives of supervision of banks.

In view of the above, banks' cooperation is hereby solicited for the provision of adequate and conducive office accommodation for Resident Examiners at their Head Offices.

Please, note that no form of entertainment or remuneration should be provided for the Resident Examiners as this will be catered for by the CBN.

Finally, banks are to ensure that maximum co-operation and unfettered access to all records and documents are accorded the Resident Examiners.

D.A.N. EKE
AG. DIRECTOR OF BANKING SUPERVISION