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CENTRAL BANK OF NIGERIA

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TO: ALL FINANCIAL CONSUMER PROTECTION STAKEHOLDERS

REQUEST FOR INPUTS FOR DEVELOPMENT OF A CONSUMER PROTECTION FRAMEWORK FOR FINANCIAL INSTITUTIONS REGULATED BY THE CENTRAL BANK OF NIGERIA (CBN)

A core mandate of the Central Bank of Nigeria as enshrined in the CBN Act of 2007 is to "promote a sound financial system". An important prerequisite to achieving this mandate is through issuance of policies that would engender public confidence in the financial system. In furtherance of this mandate, it has become necessary for the Bank to develop and implement an effective Consumer Protection Framework that would guarantee standards for customer service, market discipline and ensure that consumers are treated fairly by financial institutions.

Accordingly, the CBN has commenced the process of developing a Framework that will meet the set objectives. The scope of the Framework will be guided by best practices in foreign jurisdictions with established financial consumer protection regimes and the G-20 High Level Principles on Financial Consumer Protection which includes:

- Legal, Regulatory and Supervisory Framework for Financial Consumer Protection;
- Roles of Regulators and other Bodies in ensuring protection for consumers;
- Equitable and Fair Treatment of Consumers;
- Full Disclosure and Transparency in product structuring and deployment;
- Financial Education and Awareness by operators and regulators;
- Entrenching Responsible Conduct amongst operators and their agents;
- Protection of Consumer Assets against Fraud and Misuse;
- Protection of Consumer Data and Privacy;
- Complaints Handling and Redress mechanisms; and
- Developing and implementing rules of Competition.

A critical aspect in the development of the Framework is stakeholder engagement. Thus, inputs on all or any of the above principles, and other related areas are hereby requested from the general public, to enable us develop a comprehensive Framework for our peculiar environment. The inputs should be addressed and submitted within two (2) weeks from the date of this publication to:

The Project Manager
Consumer Protection Framework Development
Consumer Protection Department
Central Bank of Nigeria, Head Office
Central Business District, Abuja – FCT

Inputs can also be submitted via e-mail to the following addresses
belartey@cbn.gov.ng and doakoma@cbn.gov.ng

Thank you.

Yours sincerely,


B. E. Lartey (Mrs)
For: Director