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February 5, 2014

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LETTER TO ALL BANKS AND DISCOUNT HOUSES

RE: THE NEED FOR THE CBN PRIOR CLEARANCE OF PROSPECTIVE EMPLOYEES OF BANKS

We refer to our circular to all banks dated July 16, 2004 on the above subject, wherein banks were required to obtain the prior approval of the Central Bank of Nigeria (CBN) for all prospective employees.

The intentment of the above referenced circular was to prevent the recycling, within the banking industry, of erstwhile bank employees indicted, terminated or dismissed for fraud and other acts of dishonesty.

Following representations made by banks during the CBN/Banks' Human Resources forum held in December 2013 regarding difficulties in the strict implementation of the above circular, the Management of the CBN hereby approves the following amendments:

- i. New employees of banks and discount houses may assume duty prior to obtaining the approval of the CBN, if this proves difficult or impractical.
- ii. However, for employees that assume duty without CBN's prior approval, banks and discount houses shall, within 30 days of their assumption of duty, submit their curriculum vitae and other relevant information on the new employees to the CBN for clearance.
- iii. Banks and discount houses shall include as part of the terms of employment (OFFER LETTER) that "the offer is subject to the receipt of satisfactory responses on any background checks or other inquiries on the employee from relevant authorities".

- iv. The above amendments shall NOT apply to new employees on the grade of Assistant General Manager and above. Banks are required to continue to obtain the prior written approval of the CBN before resumption of duty for these categories of staff.

This circular supersedes our earlier circular of January 16, 2004 and takes immediate effect.

TOKUNBO MARTINS (MRS)
DIRECTOR OF BANKING SUPERVISION