



Central Bank of Nigeria

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November 27, 2025

LETTER TO ALL BANKS, PAYMENT SERVICE BANKS AND OTHER FINANCIAL INSTITUTIONS (as defined under BOFIA, 2020)

COMPLIANCE WITH REGULATORY PROVISIONS ON ADVERTISEMENT AND IMMEDIATE WITHDRAWAL OF NON-COMPLIANT ADVERTISEMENTS

The Central Bank of Nigeria (CBN) recently concluded a thematic review of advertising and promotional practices across the industry. The review observed variation in how institutions interpret and apply the disclosure, transparency, and fair-marketing requirements contained in the Consumer Protection Regulations (2019) and the Guidelines on Advertisements by Deposit-Taking Financial Institutions (2000).

To promote consistency, strengthen market integrity, and ensure that consumers receive clear and accurate information, the CBN issues the following clarifications and directives:

1. All advertisements must be factual, balanced, and transparent. Claims that could mislead, obscure risks, or create unfair comparisons are prohibited.
2. Institutions must not exaggerate benefits, omit material information, or reference unaudited financial statements.
3. Comparative, superlative, or de-marketing statements (direct or implied) are not permitted.
4. Promotions that constitute inducement, such as lotteries, prize draws, lucky dips, or other chance-based incentives, are not allowed.
5. Notifications submitted to the CBN prior to release of advertisements must include:
 - Duration and timelines of the advert.
 - Creative materials to be aired or published.
 - Demographic and geographic target audience.
 - Written confirmation of internal clearance by Compliance and Legal; and
 - Evidence that the underlying product or service has been approved by the CBN.
6. This notification is strictly for monitoring and does not constitute CBN approval or endorsement.
7. Institutions remain fully responsible for ensuring advertising compliance before notification and publication.

Grace Period and Required Action

To support smooth, industry-wide alignment with these standards, all institutions are directed to:

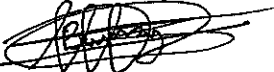
- Immediately withdraw advertisements and promotional materials that do not comply with existing regulations; and
- Submit, within 30 days of this letter, a compliance attestation jointly signed by the:
 - Managing Director/Chief Executive Officer
 - Executive Compliance Officer
 - Chief Compliance Officer

confirming that all current advertising and promotional practices comply with applicable laws, regulations, and internal governance processes.

Beginning January 2026, the CBN will undertake a follow-up review and apply sanctions for any breaches, in line with BOFIA 2020 and the Consumer Protection Regulations.

The CBN remains committed to promoting fairness, integrity, and responsible marketing and promotional practices across the financial system.

Yours faithfully,



OLUBUNMI AYODELE-ONI
FOR: DIRECTOR, COMPLIANCE DEPARTMENT