

09-462-36403

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Website: www.cenbank.org

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CIRCULAR TO ALL BANKS IN NIGERIA

RE: PUBLICATION OF INTEREST RATES

In line with the CBN policy to ensure that Transparency and Accountability are entrenched in the banking sector, banks are henceforth required to submit on weekly basis to the CBN their average deposit and lending rates in line with our previous circulars numbers **BSD/DIR/GEN/CIR/02/019** dated January 29, 2009 and **BSD/DIR/GEN/CIR/01/023** dated October 14, 2009.

The CBN shall publish the rates on Wednesday of every week in some of the National dailies and post same on its website to enable the public and other relevant stakeholders monitor the actual lending and deposit rates of banks. In line with the current practice, banks should continue to publish their interest rates on their websites.

Also, going forward the CBN will, in addition to undertaking spot checks on banks to verify the accuracy of the rates being published, carry out direct third party confirmation from the users of these funds as the need arises. Any bank that is found to have rendered inaccurate interest rate returns capable of misinforming and misleading the public shall be sanctioned. Sanctions will be publicized by the CBN.

Consequently, banks are directed to submit their weekly average interest rates returns as per the attached format before the close of business of every Monday following the preceding week. In addition, soft copies should be sent to BSDReturns@cenbank.org and the hard copies forwarded thereafter to the Director, Banking Supervision Department.

Please note that this circular takes immediate effect.

**SAMUEL A. ONI
DIRECTOR OF BANKING SUPERVISION**

These are the interest rates banks charge the public on loans and advances. It reflects the cost of borrowings and includes all charges and commissions levied by banks.

The publication of these rates is to promote transparency in the pricing and provision of banking services. These rates are also available on the central bank of nigeria