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LETTER TO ALL BANKS, DISCOUNT HOUSES, AND DEVELOPMENT FINANCE INSTITUTIONS

RESPONSIBILITY OF ALL BANKS, DISCOUNT HOUSES, AND DEVELOPMENT FINANCE INSTITUTIONS WITH RESPECT TO HUMAN RIGHTS UNDER THE NIGERIAN SUSTAINABLE BANKING PRINCIPLES (NSBP)

It has come to the notice of the Central Bank of Nigeria that banks, discount houses, and development finance institutions are not in full compliance with the spirit and letter of Principle 3 of the NSBP on ‘Human Rights’ which states that “We will respect human rights in our Business Operations and Business Activities”. The Principle further provides that:

1. A sustainable banking approach recognizes and respects human and labour rights in a bank’s business operations as well as its business activities.
2. A bank’s approach to human rights should be consistent with promoting the requirements, and improving the enforcement, of: the Nigerian Constitution, the United Nations Declaration on Human Rights, and other international treaties to which Nigeria is a signatory.
3. Key policies and requirements should include recognition of employees’ entitlement to safe and fair labour conditions and to exercise collective and individual rights to associate and speak freely, as allowed by national law.

Consequently, banks, discount houses, and development finance institutions are advised to note that their staff/employees are at liberty to freely associate in furtherance of their rights as

allowed by national regulations and laws, and international conventions and treaties Nigeria is a signatory to. It shall constitute an infraction which will attract sanctions where a bank, discount house, or development finance institution is found in any manner to hinder or prevent its staff/employees from exercising their rights to free association, as required under Principle 3 and other extant regulations and laws.

Please be guided accordingly.

Yours faithfully,

TOKUNBO MARTINS (MRS.)
DIRECTOR OF BANKING SUPERVISION