



## **CENTRAL BANK OF NIGERIA**

### **PRESS RELEASE**

## **No Nigerian Bank is in Distress**

The attention of the Central Bank of Nigeria (CBN) has been drawn to malicious rumours and unfounded speculations that some banks in the country may have gone or may be going into distress. The CBN wishes to reiterate in the strongest terms that these rumours and speculations are untrue and do not reflect the actual health of the individual banks and, indeed, the entire banking industry. For the avoidance of doubt, the infusion of a new Board and Management for Skye Bank PLC is a proactive regulatory action meant to ensure that the bank does not continue to fail in its relevant prudential ratios. Neither Skye Bank nor any other bank in the industry is in distress. Therefore, the CBN would like to request the general public to ignore speculations or rumours to the contrary as they could only be the handiwork of mischief

makers who do not mean well for the Nigerian banking system and its economy.

As the regulator of the industry, the CBN hereby reassures the banking and general public that their deposits remain safe in any Nigerian bank. There is, therefore, no need for panic withdrawals from any bank.

Going by both the CBN's Examination Reports as well as analysis from market watchers, International Credit Rating Agencies, and Development Finance Institutions, the Nigerian banking industry remains strong in spite of the global economic challenges emanating from the collapse of global commodity prices. We therefore urge the banking public to remain calm and go about their normal businesses without panic. It is important that we do not create problems when none exists.

A handwritten signature in black ink, appearing to read 'Isaac Okorafor', with a large, stylized initial 'I'.

**Isaac Okorafor**

Ag. Director, Corporate Communications