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## **Central Bank of Nigeria**

### **Press Release**

#### **CBN, Bankers' Committee Suspend Lay-offs in Banks**

A special meeting of the Bankers' Committee was convened on May 2, 2020, to further review the implications of the COVID-19 pandemic on the Nigerian banking industry. The Committee particularly deliberated on the issue of the operating costs of banks in view of the disruptions emanating from the global economic difficulties and decided as follows:

1. In order to help minimize and mitigate the negative impact of the COVID-19 pandemic on families and livelihoods, no bank in Nigeria shall retrench or lay-off any staff of any cadre (including full-time and part-time).
2. To give effect to the above measure, the express approval of the Central Bank of Nigeria shall be required in the event that it becomes absolutely necessary to lay-off any such staff.

The Central Bank of Nigeria solicits the support of all in our collective effort to weather through the economic challenges occasioned by the COVID-19 pandemic.

A handwritten signature in black ink, appearing to read 'Isaac Okorafor', written over a horizontal line.

**Isaac Okorafor**  
**Director, Corporate Communications**

**May 3, 2020**