



09 - 46237401

Tel:.....

E-mail:fprd@cbn.gov.ng

CENTRAL BANK OF NIGERIA

Financial Policy and Regulation Department
Central Business District
P.M.B. 0187
Garki, Abuja.

FPR/DIR/GEN/CIR/07/063

09 October 2020

**ADMINISTRATIVE LETTER TO ALL MERCHANT AND REGIONAL BANKS
(COMMERCIAL /SPECIALISED)**

RE: STATUS OF CHIEF COMPLIANCE OFFICERS

Further to the circular Referenced FPR/DIR/GEN/CIR/06/004 of 28 September 2016 on the appointment of Executive Compliance Officers (ECO) and Chief Compliance Officers (CCO) of deposit money banks, the CBN has after due consideration and presentations by stakeholders on the size, structure, operation and dynamics of classes of operators in the sectors, reviewed the requirements for the appointment of Chief Compliance Officers.

Accordingly, Merchant Banks, Regional Banks (commercial and specialized) are hereby granted dispensation to appoint CCOs on a grade not below an Assistant General Manager. The CCOs, will however report directly to the ECO of the financial institutions who have sole responsibility for compliance matters in the bank.

Meanwhile, the requirements and responsibilities of Executive Compliance Officers remain as earlier communicated in our circular of 28 September 2016.



KEVIN N. AMUGO

DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT