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CENTRAL BANK OF NIGERIA

Press Release

Alleged Excess, Illegal Charges by Deposit Money Banks (DMBs)

The Central Bank of Nigeria (CBN) has received series of complaints from customers of Deposit Money Banks (DMBs) alleging excessive and in some cases illegal charges from their respective banks.

The Revised Guide to Bank Charges clearly specifies allowable charges for all banking services and the CBN does not in any way condone the fleecing of banking customers under any guise.

It was in the quest to provide a strong voice to banks' customers and moderate the arbitrary charges that the CBN in 2012, established its Consumer Protection Department. For the avoidance of doubt, the CBN has investigated over 6000 complaints relating to unauthorized bank charges brought to its notice, following which banks have been compelled to refund the sum of over N6.2 billion to affected customers in 2015 alone.

The CBN wishes to reiterate its resolve to continuously enforce the provision of the Revised Guide to Bank Charges and urges members of the public to report cases of infringement to enable it investigate and apply sanctions on any erring Deposit Money Bank (DMB).

Bank Customers are reminded to always forward their complaints to:
Director, Consumer Protection Department; email: cpd@cbn.gov.ng

A handwritten signature in blue ink, appearing to read 'Ibrahim Mu'azu'.

Ibrahim Mu'azu,
Director, Corporate Communications