

press release

Standard Chartered Bank Nigeria Limited's statement on the CBN Sanction on Foreign Exchange Remittance

LAGOS, NIGERIA: 10 September, 2018 - Standard Chartered Bank Nigeria Limited recently received a letter from the Central Bank of Nigeria (CBN) imposing sanctions on the Bank for alleged breaches of foreign exchange regulations in connection with certain foreign currency remittances. These transactions, some of which date back to 2001, were in respect of foreign currency remittances backed by Certificates of Capital Importation (CCIs) issued in favour of our client, MTN Nigeria Communications Limited. The Bank has sent a detailed and comprehensive response to the CBN on the purported infractions and has refuted all allegations of any wrongdoing.

As in all countries where the Bank operates, Standard Chartered Bank Nigeria Limited remains committed to ensuring that all its processes and procedures adhere to the highest levels of corporate governance, controls and compliance with applicable laws of the jurisdiction.

Speaking on the matter, Dayo Aderugbo, Head, Corporate Affairs, Brand and Marketing, Nigeria said,

"I would like to reiterate to our stakeholders that in Nigeria, as in all countries where Standard Chartered operates, we conduct, and remain committed to carrying on our business in compliance with all relevant laws and regulations. The Board and Management of the Bank hereby use this opportunity to advise its valued clients that the action of the Central Bank of Nigeria (CBN) does not impact their ability to engage with the Bank for their personal, business and corporate transactions. "

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Standard Chartered

We are a leading international banking group, with more than a 150-year history in some of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

We are present in more than 60 markets, with over 1,000 branches and around 3,000 ATMs. Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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