In order to further enhance the level playing field in the banking sector post-consolidation, it has become necessary to adopt a uniform accounting year-end in the industry. As agreed at the Bankers’ Committee meeting of March 21, 2009; December 31 has been adopted as a common accounting year end for all banks and discount houses effective from 2009.

Consequently, the Boards and Management of all banks and discount houses are hereby advised, to ensure that all the necessary legal and regulatory requirements to put effect to this agreement are in place as well as required notifications to and approvals from the relevant agencies.

The Boards and Management of banks and discount houses are furthermore reminded to streamline the year ends of their subsidiaries with that of the parent company in line with S.334 (5) of CAMA, 1990 as amended.

Banks and discount houses are to note that a maximum accounting period of eighteen (18) months and a minimum accounting period of six (6) months are allowable as a full accounting year during this period of transition. In adherence to this, banks whose year-ends do not coincide with December 31, should inform the CBN of the number of months to be covered by their next audited accounts bearing in mind the maximum and minimum accounting period stated above.

D. A. N. EKE
Ag. DIRECTOR OF BANKING SUPERVISION