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Central Bank of Nigeria

Press Release

CBN REVOKES THE BANKING LICENCE OF HERITAGE BANK PLC

The Central Bank of Nigeria (CBN), in accordance with its mandate to promote a sound financial system in Nigeria and in exercise of its powers under Section 12 of the Banks and Other Financial Act (BOFIA) 2020, hereby revokes the licence of Heritage Bank Plc with immediate effect.

This action has become necessary due to the bank's breach of Section 12 (1) of BOFIA, 2020. The Board and Management of the bank have not been able to improve the bank's financial performance, a situation which constitutes a threat to financial stability. This follows a period during which the CBN engaged with the bank and prescribed various supervisory steps intended to stem the decline. Regrettably, the bank has continued to suffer and has no reasonable prospects of recovery, thereby making the revocation of the license the next necessary step.

Consequently, the CBN has taken this action to strengthen public confidence in the banking system and ensure that the soundness of our financial system is not impaired.

The Nigeria Deposit Insurance Corporation (NDIC) is hereby appointed as the Liquidator of the bank in accordance with Section 12 (2) of BOFIA, 2020.

We wish to assure the public that the Nigerian financial system remains on a solid footing. The action we are taking today reflects our continued commitment to take all necessary steps to ensure the safety and soundness of our financial system.

A handwritten signature in black ink, appearing to read 'Hakama Sidi Ali'.

Hakama Sidi Ali (Mrs.)

Ag. Director, Corporate Communications

June 03, 2024