



CENTRAL BANK OF NIGERIA

Banking Supervision Department

Central Business District

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BSD/DIR/GEN/LAB/13/052

September 01, 2020

LETTER TO ALL BANKS

RE: INTEREST RATE ON SAVINGS DEPOSIT

The Central Bank of Nigeria (CBN) has noted with satisfaction the recent declining trend in market rates in the banking sector following the implementation of policies aimed amongst others, at stimulating credit flow to the real sector.

In line with recent market developments, the Bank has reviewed the minimum interest payable on savings deposits as provided in its Guide to Charges by Banks, Other Financial and Non-Bank Financial Institutions issued in December 2019.

Consequently, all deposit money banks are hereby informed that effective September 1, 2020 interest on local currency savings deposits shall be negotiable subject to a minimum of 10% per annum of Monetary Policy Rate.

This Letter supersedes that of August 31, 2020 referenced **BSD/DIR/GEN/LAB/13/051** on the same subject.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Bello Hassan', written over a blue circular stamp.

BELLO HASSAN

DIRECTOR OF BANKING SUPERVISION