

CENTRAL BANK OF NIGERIA, ABUJA



CBN Website: www.cenbank.org

PRESS STATEMENT

CITIZENS INTERNATIONAL BANK CHAIRMAN **REMOVED**

In accordance with the powers conferred on the Central Bank of Nigeria by the Bank and Other Financial Institutions Act (BOFIA) of 1991 as amended, the Board of Directors of the Central Bank of Nigeria at its extraordinary meeting held this morning, Wednesday, February 9, 2005 removed and blacklisted the current Chairman of Citizens International Bank Limited, Lady (Chief) Mrs. Joyce Dike Udensi Ifegwu from the Board of the Bank for serious misconduct and abuse of office.

The CBN Board also directed that the Heads of the Financial and Internal Controls, Messrs Kerian Onwuzurike and Mike Sunday respectively should be removed and blacklisted for unsafe and unsound practices which are inimical to depositors interest.

Citizens International Bank has been sanctioned and fined N2,000,000.00 (Two million Naira) for holding an unauthorized Annual General Meeting, while the affected directors and officers have been warned. Other penalties and sanctions have also been imposed on the bank.

In the meantime, the CBN is conducting further investigations into the specific roles of the current and past Managing Directors/Chief Executives of the bank to establish their level of involvement in the misconduct and malpractices.

Tony Ede
Deputy Director
Corporate Affairs