



CENTRAL BANK OF NIGERIA

Banking Supervision Department

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LETTER TO ALL BANKS

ATTENDANCE OF INTERNAL AUDITORS AT EXIT DISCUSSION SESSIONS DURING RBS EXAMINATIONS

You will recall that as part of the Risk Based Supervision (RBS) examination process, Examiners usually hold exit discussion with the Board and Management of banks before they leave.

We observed, however, that some banks do not allow their internal auditors to attend the exit discussions. This may be counter productive to the purpose for which the discussions were held as reported in Section 5.3.5 (iii) of the CBN circular referenced **BSD/17/2005** of 15th September, 2005.

Since the internal audit function is a key activity we examine during RBS examinations, banks are advised to permit the Head of Internal Audit to be present at such discussions.

Yours faithfully,


AHMAD ABDULLAHI
DIRECTOR OF BANKING SUPERVISION

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