

**CENTRAL BANK OF NIGERIA**

Central Business District

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**BANKING AND PAYMENTS SYSTEM DEPARTMENT**

BPS/DIR/GEN/CIR/04/001

21<sup>st</sup> February, 2017.To: **All Deposit Money Banks (DMBs)****CIRCULAR ON NATIONWIDE IMPLEMENTATION OF THE CASH-LESS POLICY**

Please be informed that the Bankers Committee at its 493<sup>rd</sup> meeting, held on the 8<sup>th</sup> February 2017, reviewed the Cash-less policy charges on withdrawal and deposit and decided that the policy be extended to the 30 remaining states of the Federation.

For the avoidance of doubt, the following decisions were taken at the above mentioned meeting:

1. Charges on deposits be re-introduced.
2. Charges on deposits and withdrawals were reviewed and the new rates are indicated in the table below:

	AMOUNT	DEPOSIT	WITHDRAWALS
INDIVIDUAL	Less than <del>₦</del> 500,000	No Charges	No Charges
	<del>₦</del> 500,000- <del>₦</del> 1M	1.5%	2%
	Above <del>₦</del> 1M- <del>₦</del> 5M	2%	3%
	Above <del>₦</del> 5M	3%	7.5%
CORPORATE	Less than <del>₦</del> 3,000,000	No Charges	No Charges
	<del>₦</del> 3M-10M	2%	5%
	Above <del>₦</del> 10M-40M	3%	7.5%
	Above <del>₦</del> 40M	5%	10%

3. The new charges would take effect from 1<sup>st</sup> April 2017, in the existing cash-less states (Lagos, Ogun, Kano, Abia, Anambra, Rivers and the FCT).
4. The policy shall be implemented with the charges taking effect on 1<sup>st</sup> May 2017 in the following states: Bauchi, Bayelsa, Delta, Enugu, Gombe, Imo, Kaduna, Ondo, Osun and Plateau.
5. The policy shall be implemented with the charges taking effect on 1<sup>st</sup> August 2017 in the following states: Edo, Katsina, Jigawa, Niger, Oyo, Adamawa, Akwa-Ibom, Ebonyi, Taraba and Nasarawa.
6. The policy shall be implemented with the charges taking effect on 1<sup>st</sup> October 2017 in the following states: Borno, Benue, Ekiti, Cross- River, Kebbi, Kogi, Kwara, Yobe, Sokoto and Zamfara.
7. The income generated from the processing fees charged above the allowable cash transaction limits shall be shared between the CBN and the banks in the ratio of 40:60
8. Existing exemptions remain sustained for
  - a. Revenue generating accounts of the Federal, State and Local Governments. (lodgments only)
  - b. Embassies, Diplomatic Missions, Multilateral and Aid Donor Agencies in Nigeria are also exempted from all processing fees relating to the cash-less policy implementation

In view of the above, branches of Deposit Money Banks in the affected states are expected to commence:

1. The enlightenment of their customers on the Cash-less policy, including the limits on cash withdrawals and deposits for individuals and corporate bodies, as well as the available e-payment options.
2. Training of staff on the Cash-less policy, in order to provide answers to enquiries and handle issues/customers' complaints, as well as provide advice on the policy.
3. Media communication, to complement existing CBN's and Bankers' Committee's media campaign.
4. Engagement of key bank's customers and other stakeholders.

All banks are to ensure that their Cash-less teams in the affected states liaise properly with the Cash-less office in the CBN for necessary clarifications and further assistance, if required.

Please note that the implementation team will perform spot checks on banks' branches in the affected locations, to ensure readiness and full compliance.

A handwritten signature in black ink, appearing to read 'Dipo Fatokun', is written over a circular stamp or seal that is partially obscured.

**Dipo Fatokun**  
**Director, Banking & Payments System Department**