

Extraordinary



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S. I. No. 29 of 2020

**BANKS AND OTHER FINANCIAL INSTITUTIONS ACT
(BOFIA), CAP B3, LAWS OF THE FEDERATION
OF NIGERIA, 2004**

REVOCATION OF OPERATING LICENCES

30th Day of November, 2020]

Commence-
ment.

WHEREAS :

1. The seven (7) Payment Services Providers listed in Schedule I, hereto, have :

(a) ceased to carry on, in Nigeria, the type of business for which their licences were issued for a continuous period of 6 months ;

(b) failed to fulfil or comply with the conditions subject to which their licences were granted ; and

(c) failed to comply with the obligations imposed upon them by the Central Bank of Nigeria in accordance with the provisions of Banks and Other Financial Institutions Act (BOFIA) Cap B3, Laws of the Federation of Nigeria, 2004.

2. The Payment Service Provider listed in Schedule II hereto has :

(a) ceased to carry on, in Nigeria, the business of being a switch company for which its licence was issued for a continuous period of 6 months.

(b) failed to fulfil or comply with the conditions subject to which their licences were granted ; and

(c) failed to comply with the obligations imposed upon them by the Central Bank of Nigeria in accordance with the provisions of Banks and Other Financial Institutions Act (BOFIA) Cap B3, Laws of the Federation of Nigeria, 2004.

NOW THEREFORE,

I, GODWIN IFEANYI EMEFIELE, CON, Governor of the Central Bank of Nigeria, in exercise of the powers conferred on the Central Bank of Nigeria under Sections 60 and 62 of BOFIA, Cap B3, Laws of the Federation of Nigeria, 2004 hereby revoke the licences of the Payment Services Providers listed in Schedule I and the switch licence of Payment Services Providers listed in Schedule II attached hereto.

GIVEN under my hand at Abuja this 30th day of November 2020.

GODWIN IFEANYI EMEFIELE, CON
Governor, Central Bank of Nigeria

SCHEDULE I

LIST OF PAYMENT SERVICE PROVIDERS WHOSE LICENCES WERE REVOKED

- | S/N | Name |
|-----|--------------------------------------|
| 1. | Easifuel Limited. |
| 2. | Transaction Processing System (TPS). |
| 3. | Grand Towers Limited. |
| 4. | Paymaster Limited. |
| 5. | E-Revenue Gateway Limited. |
| 6. | Eartholeum Network Limited. |
| 7. | Globasure Limited. |

SCHEDULE II

LIST OF PAYMENT SERVICE PROVIDER WHOSE
SWITCH LICENCE WAS REVOKED

<i>S/N</i>	<i>Name</i>
1.	3Line Card Management Limited.