



CENTRAL BANK OF NIGERIA

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BANKING SERVICES DEPARTMENT

REF: BKS/DIR/GEN/CIR/07/002

March 30, 2020

To: All Deposit Money Banks (DMBs)/Nigeria InterBank Settlement System(NIBSS)

TEMPORARY SUSPENSION OF CHEQUE CLEARING IN THE NIGERIAN CLEARING SYSTEM

Please recall that the first index case of COVID-19 was recorded in Nigeria on 27th February, 2020 and since that date, there has been some level of increase in the number of confirmed cases in the country. The President, through a nationwide broadcast yesterday, announced a locked down in Lagos and Ogun States and the Federal Capital Territory for two weeks in the interim, starting from 11:00 p.m. of March 30, 2020 as a means of combating the spread of the virus and to ensure the safety of all Nigerians.

In view of these recent developments and in furtherance to the Bank's effort to ensure hitch-free clearing and settlement activities, the Central Bank of Nigeria hereby suspend, until further notice, the clearing of cheques instruments in the Nigerian Clearing System starting from March 31, 2020.

For the avoidance of doubt, no fresh cheque instrument will be allowed to pass through clearing system on March 31, 2020. Only returned cheque would be treated on the said date.

However, settlement activities for electronic instruments will continue to hold during this period of suspension.

Please be guided accordingly.

A handwritten signature in black ink, appearing to read 'S. Okojere', with the date '30/3/20' written below it. The signature is written over a horizontal dashed line.

Sam C. Okojere

Director, Banking Services Department