



BANKING SERVICES DEPARTMENT
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CENTRAL BANK OF NIGERIA

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Ref: BKS/DIR/CIR/GEN//001/003

October 9, 2023

To: All Deposit Money Banks (DMBs)

RE: CIRCULAR ON THE REVISED NIGERIA CHEQUE STANDARD (NCS) AND NIGERIA CHEQUE PRINTERS ACCREDITATION SCHEME (NICPAS): MICR REJECTS

Please recall that the Central Bank of Nigeria issued the Nigerian Cheque Standards (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS), version 2.0 on 18th of September, 2018 to increase the efficiency and security of the Nigeria Clearing System.

It has come to our notice that MICR rejects have been on the increase and in furtherance of the Bank's effort to reduce the number, Deposit Money Bank (DMBs) are hereby directed to contact their personalizers and reiterate the need to revalidate the MICR codeline details for correctness in accordance with the NCS and NICPAS version 2.0.

Furthermore, both the presenting and receiving banks should also thoroughly examine their in-house cheque processing equipment to ensure that they are properly calibrated and supervised to eliminate distortion of image and data being transmitted during the cheque truncation process.

Please note that the bank will monitor compliance with the provision of this circular and any bank with MICR reject starting from **1st November, 2023** would be penalized in accordance with the Sanctions Grid.

Please be guided accordingly.

Sam C. Okojere
Director, Banking Services Department