



BANKING AND PAYMENTS SYSTEM DEPARTMENT

CENTRAL BANK OF NIGERIA

Central Business District

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BPS/DIR/GEN/CIR/05/001

January 04, 2018

CIRCULAR TO: ALL DEPOSIT MONEY BANKS, MOBILE MONEY OPERATORS, SWITCHES AND OTHER PAYMENTS SYSTEM SERVICE PROVIDERS

RE: SANCTIONS ON ERRING BANKS/e-PAYMENT SERVICE PROVIDERS FOR INFRACTIONS OF PAYMENTS SYSTEM RULES AND REGULATIONS.

Further to our Circular referenced BPS/DIR/GEN/CIR/02/007, dated 29th July 2015, on the above subject, please be informed that operators in the National Payments System shall be sanctioned with a penalty of ₦10,000.00 per day for as long as the infractions below subsist:

1. Failure to apply for the renewal of an operating licence three (3) months before the date of expiration of the licence.
2. Failure to regularize and respond to observations/exceptions noted by the Bank in the course of processing an application for the renewal of an operating licence within three (3) weeks.
3. Licensed operators in the Nigerian Payments System should note that the provisions of this Circular become effective from 1st April, 2018

Please be guided.

Dipo Fatokun

Director, Banking and Payments System Department