



**CENTRAL BANK OF NIGERIA**

Central Business District  
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**PAYMENTS SYSTEM MANAGEMENT DEPARTMENT**

September 17, 2019

Ref: PSM/DIR/CON/CWO/02/014

To: Deposit Money Banks

**RE: IMPLEMENTATION OF THE CASHLESS POLICY**

Further to our circular ref BPS/DIR/GEN/CIR/04/004 we write to inform all Deposit Money Banks that the Central Bank of Nigeria (CBN) has approved that:

1. Charges on deposits shall apply in Lagos, Ogun, Kano, Abia, Anambra, Rivers states and the FCT, in addition to already existing charges on withdrawals, effective September 18, 2019. Details are as follows:

Account Type	Withdrawal/ lodgment limits	Processing fees for withdrawals	Processing fees for Lodgments
Individual	Above N500,000	3%	2%
Corporate	Above N3,000,000	5%	3%

2. Nationwide implementation of the cashless policy will take effect from March 31, 2020.

Please ensure strict compliance

Sam C. Okojere

Director, Payments System Management Department