



BANKING SERVICES DEPARTMENT

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BKS/DIR/CIR/GEN/02/042

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To: All Deposit Money Banks (DMBs), Accredited Cheque Printers/Personalisers and Nigeria Interbank Settlement System (NIBSS)

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

Please refer to our circular dated 28th February 2019, referenced BKS/DIR/CIR/GEN/02/041 on the above subject.

Due to the outbreak of the Covid-19 pandemic and the impact it had on the Project, the Management of the Bank, after due consultations decided to adjust key implementation dates and activities communicated through the above stated circular as follows:.

1. The cut-off date for the parallel run, in which old and new cheques were allowed to co-exist, was extended from 31st August, 2020 to 31st December, 2020. Hence, only new cheques are allowed in the clearing system from 1st January, 2021.
2. Banks who are unable to fully migrate to the new standard are required to write to the Director, Banking Services Department to obtain a waiver for a maximum period of three (3) months, ending 31st March, 2021. Waivers will ONLY be granted if reasons for the inability to migrate are satisfactory after management consideration.
3. Full enforcement of the 2nd edition of the Nigeria Cheque Standard (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS) Version 2.0 will commence 1st April, 2021 and the NCS/NICPAS 2.0. Sanction grid will be fully operational on 1st April, 2021.
4. All deposit money banks are directed to actively enlighten their customers and ensure necessary provisions are put in place for a smooth migration to the new standard.

The changes to the implementation timeline were necessitated and specifically geared towards ensuring a smooth migration to the revised Nigeria Cheque Standard (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS) Version 2.0.

Please, be guided accordingly.

Sam. C. Okojere
Director, Banking Services Department