



BANKING SERVICES DEPARTMENT

Tel: +234 9 462 38400, +234 9 462 38445

Email: bksd@cbn.gov.ng

Website: www.cbn.gov.ng

BKS/DIR/CIR/GEN/02/043

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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 9th December 2020, referenced BKS/DIR/CIR/GEN/02/042 on the above subject.

It has come to our notice that some stakeholders interpret the circular differently from the intended purpose. Consequently, it has become imperative for the CBN to issue the following clarifications:

1. The parallel run, in which old and new cheques are allowed to co-exist, will end on 31st March 2021. Only new cheques will be allowed in the clearing system from 1st April 2021.
2. 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.
3. 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.
4. The extension of full implementation date from 1st January 2021 to April 1, 2021 is due to outbreak of the Covid-19 pandemic and the impact it had on the Nigeria Cheque Standard (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS) Version 2.0 Project.

Please, be guided accordingly.

Sam. C. Okojere

Director, Banking Services Department