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CIRCULAR TO ALL BANKS AND DISCOUNT HOUSES

REDUCTION IN THE PERIOD FOR SUBMISSION OF THE STATUTORY RETURNS TO THE CBN AND NDIC

The deployment of the Data Submission System (DSS) of the electronic Financial Analysis and Surveillance System (e-FASS) in all banks and discount houses, has led to the automation of data extraction for the purpose of returns rendition thus, requiring less effort by banks and discount houses to submit their statutory returns.

In view of the above and the need to provide timely information to the regulatory authorities, the period for the submission of statutory returns to the CBN and NDIC has been reduced to fall due as follows:

1. **Daily Returns** On or before 3:00 p.m. of the following

working day

2. Weekly Returns On or before 3:00 p.m. of the second

working day of the following week

3. **Mid-Monthly Returns** On or before 3:00 p.m. of the following

working day

4. **Monthly, Quarterly and Semi-Annual Returns -** Should be submitted on or before the 5th day after the month end. Where the 5th day happens to be a week end or a public holiday, returns should be submitted on the previous working day.

This Circular takes immediate effect and please **NOTE** that non-compliance with the specified periods would attract appropriate sanctions.

O.I.IMALA
DIRECTOR OF BANKING SUPERVISION