



**CENTRAL BANK OF NIGERIA**

Central Business District  
P.M.B. 0187,  
Garki, Abuja.  
+234 (0) 946238346

**PAYMENTS SYSTEM MANAGEMENT DEPARTMENT**

September 17, 2019

Ref: PSM/DIR/CON/CWO/02/015

ALL BANKS  
PROCESSORS/SWITCHES

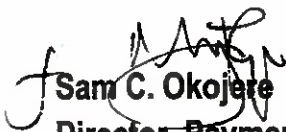
**REVIEW OF PROCESS FOR MERCHANTS COLLECTIONS ON ELECTRONIC TRANSACTIONS**

The Central Bank of Nigeria (CBN), hereby reviews the process for merchant settlement to further deepen financial inclusion and enhance the efficiency of the Nigerian payments system.

Accordingly, the CBN has approved new policies as follows:

- a. Banks shall unbundle merchant settlement amounts and charge applicable taxes and duties on individual transactions as stipulated by regulations.
- b. Merchant Service Charge (MSC) has been reviewed downward from 0.75% capped at N1,200 to 0.50% capped at N1,000.

**This directive takes effect from September 17, 2019.**

  
Sam C. Okojere

**Director, Payments System Management Department**