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REF: BPS/DIR/CIR/GEN/02/031

TO: ALL SWITCHES

PENALTY FOR NON COMPLIANCE WITH NIBSS FORMAT FOR SENDING SETTLEMENT REPORT

In furtherance of its effort to encourage the adoption of electronic payments in Nigeria, the Central Bank of Nigeria reiterates its commitment towards ensuring T+1 settlement cycle for POS transactions. In that regard, a format for sending settlement reports to NIBSS was designed with a view to giving value to merchants on T+1. However, it has been observed that some switches are yet to comply with sending their reports in the required format even after the given timeline of October 1, 2011.

In order to build and sustain public confidence in the electronic Payments System, especially for the successful implementation of the cashless Lagos projects, it is imperative for merchants to get value for POS transactions on T+1.

Switches are therefore mandated to comply with the NIBSS format on or before November 30, 2011, failing which the Central Bank of Nigeria shall sanction any erring party with a penalty of N50,000.00 for each day they fail to comply.


Gaius I. Emokpae

Ag. Director, Banking and Payments System Department.