



CENTRAL BANK OF NIGERIA  
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**BPS/DIR/GEN/CIR/01/003**

**March 16th, 2012**

**ALL BANKS  
CASH-IN-TRANSIT  
CIT COMPANIES  
PAYMENTS SYSTEM SERVICE PROVIDERS  
SWITCHES  
CARD ACQUIRERS  
ISSUERS & PROCESSORS  
PUBLIC**

**Re: INDUSTRY POLICY ON RETAIL CASH COLLECTION AND  
LODGEMENT (IITP/C/001)**

**Our earlier Circular Ref. No. COD/DIR/GEN/CIT/05/031 dated 20<sup>th</sup> April, 2011 on the above caption refers.**

**In furtherance of its efforts at ensuring the efficiency of the payments system in the country and the success of the Cash-Less Nigeria Project, the Central Bank of Nigeria, has noted through its effective monitoring and feedback mechanism the need to reassess the project to allow for smooth transition and adoption in Lagos State in the first instance, and across the country at a later date.**

**In consideration of the above, the Central Bank of Nigeria hereby reviewed the policies as follows:**

**a. Daily Cumulative Cash Limit:**

**The daily cumulative limits of N150,000 and N1,000,000 have been reviewed upwards to N500,000 and N3,000,000 on free cash withdrawals and lodgments by individual and corporate customers respectively.**

**b. Processing fees for Withdrawal:**

