



09-61638445
09-61638455 (Fax)

CENTRAL BANK OF NIGERIA
Central Business District
P.M.B. 0187
Garki, Abuja

February 27, 2009

BOD/DIR/CIR/GEN/01/22

To: All Deposit Money Banks and Discount Houses

CIRCULAR ON COMPLIANCE WITH CIFTS OPERATING HOURS

The CBN Inter-Bank Funds Transfer System (CIFTS) Rules and Regulations stipulated the operating hours of 8:30a.m. to 3:30 p.m. for participants' transactions. The rules also provided that participants may request for time extension when needed for its operations.

You will recall that section 3.4 of the Rules and Regulation stipulates the non-enforceability of transactions received outside the operating hours of the system. Hence, you are required to ensure that your daily CIFTS transactions are completed at 3:30p.m.

However, if there are exceptional challenges on your part which require an extension of the timeline, you are advised to apply in accordance with the rules. Failure to comply with the above will result in your organization being penalized with double the extension fee for each hour after the 3.30pm timeline. Recall that the extension fee is N60,000 (Sixty thousand Naira only) for each hour.

Best regards

JAMES K.A OLEKAH

Director, Banking Operations Department