

09-61636401
09-61636418



BSD/DO/CIR/GEN/V.2/011

October 10, 2008

CIRCULAR TO ALL BANKS IN NIGERIA

ADDITIONAL INFORMATION REQUIREMENTS AND DIRECTIVE ON WESTERN UNION MONEY TRANSFER OPERATIONS IN NIGERIA (WUMT)

Given the absence of a fool-proof means of personal identification and the need to ensure that WUMT operations in Nigeria are carried out in a transparent and safe manner, banks are required to put in place the following additional safeguards and communicate these to WUMT International and their customers:

1. Funds transferred shall only be collected in the **designated town** for payment and nowhere else;
2. Banks shall investigate customer complaints within one week before referring the beneficiary to the sender for onward complaint to WUMT International; and
3. The copy of beneficiary's photograph forwarded by WUMT to the banks should be personally produced by the beneficiary at the point of collection before payment is made.

In cases where these safeguards are not strictly applied, banks will be held liable and shall be made to refund any amount paid to wrong beneficiaries.

O. I. IMALA
DIRECTOR OF BANKING SUPERVISION