

**234-9-46236403**

**234-9-46236418**



July 17, 2009

BSD/DIR/GEN/CIR/03/015

**CIRCULAR TO ALL BANKS**

**RE: CIRCULAR TO BANKS ON NON-COMPLIANCE OF SECURITIES  
COMPANIES OF BANKS IN NIGERIA WITH THE STAMP DUTIES ACT 2004**

The attention of the Central Bank of Nigeria has been drawn to the non adherence to the provisions of the Stamp Duties Act 2004 by some securities subsidiaries of banks, despite several appeals from the Nigerian Postal Service. It has been observed that most brokers/ dealers do not affix revenue stamps on their contract notes contrary to the provisions of the Stamp Duties Act 2004, thus depriving the Government of accruable revenue from securities transactions and inhibiting the development of the postal system in Nigeria.

Banks are hereby reminded of the provisions of the Stamp Duties Act 2004 under:

- i. Section 89(2) that every receipt given by any person in acknowledgment of goods purchased or services rendered should be denoted by an adhesive postage stamp worth N50 issued by the Nigeria Postage Service; and
- ii. Section 14(2) which makes it mandatory for a receipt to be so denoted.

All banks are by this circular advised to ensure that their securities subsidiaries are in full compliance with the provisions of the Stamp Duties Act 2004 failing which the penalties spelt out in Section 92 of the Act would apply.

**SAMUEL A. ONI  
DIRECTOR OF BANKING SUPERVISION**