



CENTRAL BANK OF NIGERIA

PRESS RELEASE

REVIEW OF INDUSTRY POLICY ON RETAIL CASH COLLECTION AND LODGEMENT

The Central Bank of Nigeria (CBN) having monitored the partial implementation of the Cash-less Policy in Lagos State and following discussions with various stakeholders on the effective implementation of the project, has decided to reassess the policy to allow for smooth transition and adoption in Lagos State in the first instance, and the entire country at a later date.

Consequently, the CBN as a responsive institution has reviewed the policy as follows:

1. Daily Cumulative Cash Withdrawals/Lodgments Limits:

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

2. Processing fee for withdrawals:

The processing fee for withdrawals above the limit for individual customers has been reviewed downwards from 10% to 3%, while the processing fee for withdrawals above the limit for corporate bodies has also been reviewed downwards from 20% to 5%.

3. Processing fee for lodgments:

The processing fee for lodgments above the limit for individual customers has been reviewed downwards from 10% to 2%, while the processing fee for lodgments above the limit for corporate bodies has also been reviewed downwards from 20% to 3%.

4. Exemptions:

Exemptions have been granted to Ministries, Departments and Agencies (MDAs) of the federal and state governments on lodgments for accounts operated by them, for the purpose of revenue collections ONLY.

The cash-less policy applies to transactions conducted in branches of banks situated in Lagos State for now. The implementation of the newly approved processing charges by deposit money banks in Lagos State will commence on April 1, 2012. It should, however, be noted that the charges are subject to review every six months.

Meanwhile, the pilot programme in Lagos State has now been extended to December 31, 2012 in order to ensure hitch-free implementation of the programme. As such, the roll-out of the programme in other states of the federation has been deferred to January 1, 2013.

SIGNED:

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