



## CENTRAL BANK OF NIGERIA

### **Press Release**

#### **CBN ROLLS OUT CASH-LESS POLICY ON JULY 1, 2014, POSTPONES WITHDRAWAL CHARGES IN 30 STATES**

Having successfully completed phases 1 and 2 of the cash-less policy in six Pilot States and the Federal Capital Territory, the Management of the Central Bank of Nigeria hereby notifies all stakeholders and the general public that phase 3 of the policy's implementation will commence as scheduled on **July 1, 2014**, in the remaining 30 States of the Federation.

However, as was the case in the Pilot States, a one-year waiver has been granted on the application of withdrawal charges in the 30 states slated for rollout in phase 3. This means that withdrawal charges will continue to apply to transactions above the specified limits in Abia, Anambra, Lagos, Ogun, Kano, Rivers States and the Federal Capital Territory (FCT).

Therefore, charges on withdrawals for both individual and corporate account holders will only take effect in the 30 States from **July 1, 2015**. This waiver is to allow ample

time for the deployment of adequate infrastructure needed to support the policy, as well as additional sensitization of various stakeholders on the merits of the policy.

All financial institutions and the general public should please take note.

A handwritten signature in black ink, appearing to read 'Isaac A. Okorafor', with a stylized, cursive script.

**Isaac A. Okorafor**

For: Director, Corporate Communications Department