



CENTRAL BANK OF NIGERIA

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REF: FPR/DIR/CIR/GEN/04/009

June 30, 2014

TO: ALL BANKS, DISCOUNT HOUSES AND OTHER FINANCIAL INSTITUTIONS.

CIRCULAR ON THE EXTENSION OF TIMELINE FOR THE RESOLUTION OF ALL CATEGORIES OF COMPLAINTS ON EXCESS CHARGES AND LOANS FROM 14 TO 30 DAYS

Further to our circular referenced FPR/DIR/CIR/GEN/01/020 dated 16th August, 2011, directing Deposit Money Banks (DMBs), Discount Houses and Other Financial Institutions to set up and/or expand their existing ATM Help Desks to handle all consumer complaints and resolve same within 14 days, the Central Bank of Nigeria (CBN) has observed that the 14-day time line for the resolution of complaints on excess charges and loans has been inadequate.

Consequently, the CBN has approved an extension of the timeline for the resolution of all categories of complaints on excess charges and loans from fourteen (14) days to thirty (30) days. This circular takes effect from June 30, 2014.

Please, be guided accordingly.

A handwritten signature in blue ink, appearing to read 'Kevin N. Amugo'.

KEVIN N. AMUGO
Director, Financial Policy and Regulation Department