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BANKING AND PAYMENTS SYSTEM DEPARTMENT

REF: BPS/DIR/GEN/CIR/02/008

Tuesday, 30 June 2015

To: All Deposit Money Banks,

**CIRCULAR ON THE EXTENSION OF THE DEADLINE FOR BANK VERIFICATION NUMBER (BVN)**

You would recall that as part of its efforts in the implementation of the Bank Verification Number (BVN) Project, the Central Bank of Nigeria issued circulars stipulating milestones for the successful completion of the Project. One of such milestones was that by June 30, 2015, all Deposit Money Banks (DMBs) customers should have the BVN. Any bank customer without the BVN attached to the account would be deemed to have inadequate requirement with respect to the Know Your Customer (KYC) guidelines.

It has come to our notice that the BVN registration has elicited tremendous interest from the Nigerian banks' customers who crowded the banking halls, in order to beat the deadline. Furthermore, there is the need to give Nigerian Banks' Customers in diaspora, ample time to enrol on the program. The guideline for their enrolment is being finalised and will be released soon.

In view of the foregoing, it has become imperative for the Bank to extend the timeline for all bank customers to have the BVN. The deadline for enrolment is hereby extended from 30<sup>th</sup> June, 2015 to 31<sup>st</sup> October, 2015. This extension is expected to facilitate a smooth completion of the registration exercise.

Please be guided and ensure strict compliance.

*Diapo Fatokun*, 30/06/2015

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**Director, Banking and Payments System Department**