



09-46236403

June 30, 2015

BSD/DIR/GEN/LAB/08/032

LETTER TO ALL BANKS

RE: PUBLIC SECTOR REVENUE ACCOUNTS WITH DEPOSIT MONEY BANKS

Our circular referenced BSD/DIR/GEN/LAB/08/003 dated January 14, 2015, refers.

We have observed with dismay that most banks are yet to comply fully with the provisions of the circular directing banks to transfer **ALL** revenue accounts collected on behalf of the Federal Government and its Agencies to CBN account within 24 hours of the value date of such collections with effect from February 28, 2015.

Banks are therefore, by this circular, directed to ensure strict compliance with effect from the date of this circular, failing which severe financial and administrative sanctions will be imposed. For emphasis, June 30, 2015 shall be the **FINAL** deadline.

Please be guided accordingly.

A.O. IDRIS
For: DIRECTOR OF BANKING SUPERVISION