



BANKING AND PAYMENTS SYSTEM DEPARTMENT

BPS/DIR/GEN/CIR/03/008

October 17, 2016

TO: ALL BANKS, MOBILE MONEY OPERATORS AND PAYMENTS SERVICES PROVIDERS

AMENDMENTS THE GUIDELINES ON TRANSACTION SWITCHING IN NIIGERIA

In strengthening the electronic payments system landscape in Nigeria, the Central Bank of Nigeria took cognizance of the need for a competitive environment while promoting shared services and innovation. The Bank, in ensuring that the Guidelines on Transaction Switching Services in Nigeria support the objective for payments system efficiency and financial inclusion, hereby issues this circular, to effect the following changes in the Guidelines:

1. Section 2.6.3 which stipulates that **“the NCS shall not own or promote any card business or retails products and shall be run in accordance with international best practice”** is hereby amended to read as follows:

“The NCS shall be run in accordance with international best practice”

To this end, the Nigeria Inter-Bank Settlement System Plc, shall communicate the Application Programing Interface (API) and other specifications of all its products to all banks and other licensed operators, including switches, mobile money operators and payments services providers, immediately.

Please be guided.


Dipo Fatokun
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