



**CENTRAL BANK OF NIGERIA**  
Central Business District  
P.M.B. 0187,  
Garki, Abuja.

**BANKING AND PAYMENTS SYSTEM DEPARTMENT**

BPS/DIR/GEN/CIR/05/008

June 25, 2018

TO: MOBILE MONEY OPERATORS AND OTHER PAYMENT SERVICE PROVIDERS

**CIRCULAR ON COMPLIANCE WITH THE CYBERCRIME (PROHIBITION, PREVENTION, ETC.) ACT 2015: COLLECTION AND REMITTANCE OF LEVY FOR THE NATIONAL CYBERSECURITY FUND**

Pursuant to the provisions of Section 44 (S. 1 and 2) of the Cybercrime (Prohibition, Prevention, etc) Act 2015, all Mobile Money Operators (MMOs) and other affected Payment Service Providers are hereby directed to comply with the statutory provision for the collection and remittance of the 0.005 levy on all electronic transactions by the businesses specified in the second schedule of the Act.

The following notes shall guide the implementation:

- I. Electronic transactions shall be all financial transactions occurring in a bank or on a mobile money scheme or any other payment platform that have an accompanying service charge.
- II. The levy shall be 0.005 of the service charge (exclusive of all tax effects) from all electronic financial transactions occurring in a bank, a mobile money scheme or other payment platforms.
- III. All electronic transactions (both inter and intra) that have an accompanying service charge shall qualify as eligible transactions.
- IV. The effective date for collection shall be with effect from July 1, 2018
- V. All levies imposed under the Act should be remitted to the nominated T24 account number: 0020538861023 domiciled in the Central Bank of Nigeria.
- VI. Operators shall remit the levy on a monthly basis using the effective date or date of commencement of business as the base month. For this purpose, the fifth business day of every subsequent month shall be the latest date for remittance.

Please be guided

  
**'Dipo Fatokun**  
Director Banking & Payments System Department