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## **OTHER FINANCIAL INSTITUTIONS SUPERVISION DEPARTMENT**

**REF: OFISD/DIR/CIR/GEN/018/217**

**January 2, 2018**

### **LETTER TO OTHER FINANCIAL INSTITUTIONS (OFIs)**

#### **THE BANK VERIFICATION NUMBER (BVN) ENROLLMENT FOR OFIs' CUSTOMERS – DIRECTIVE TO PLACE ACCOUNTS WITHOUT BVN ON 'POST NO DEBIT'**

Following the expiration of the extended deadline of 31<sup>st</sup> December, 2017 for your customers to enroll and/or submit their BVN details to your institutions, you are required to place all accounts without BVN on a 'post no debit' status. However, credit lodgments inclusive of deposits and inward transfers, may be received into such accounts.

You are required to continue to enroll customers of such accounts and only remove the 'post no debit' restriction when a valid BVN has been obtained and submitted by the customer or the customer has been duly enrolled by your institution.

Our earlier directive on the conspicuous display of notices sensitizing customers on BVN in the banking hall and the submission of a monthly progress report on BVN enrollment should still to be adhered to.

Please note that this directive takes effect immediately and the Central Bank of Nigeria will continue to monitor compliance. Non-compliance will be met with appropriate sanctions.

A handwritten signature in blue ink, appearing to read 'Adejemi J. Adejemi', written over a dotted line.

**ADEDEJI J. ADESEMOYE**

**FOR: DIRECTOR, OTHER FINANCIAL INSTITUTIONS SUPERVISION DEPARTMENT**