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PAYMENTS SYSTEM MANAGEMENT DEPARTMENT

PSM/DIR/GEN/EXP/01/002   **November 6, 2018**

To: All Deposit Money Banks, Other Financial Institutions and the general public.

EXPOSURE DRAFT FOR THE "REVISED STANDARDS ON NIGERIA UNIFORM BANK ACCOUNT NUMBER (NUBAN) SCHEME FOR BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA"

The Central Bank of Nigeria (CBN), in furtherance of its mandate for the development of electronic payments system in Nigeria, hereby issues the exposure draft for the Revised Standards on Nigeria Uniform Bank Account Number (NUBAN) Scheme for Banks and Other Financial Institutions in Nigeria for your review and comments.

Kindly forward your comments, in hard copy to the Director, Payments System Management Department and the soft copy to toladimeji@cbn.gov.ng and ehaniemeke@cbn.gov.ng, on or before November 26, 2018.

Thank you for your usual cooperation

Sam C. Okojere
Director, Payments System Management Department

REVISED STANDARDS ON NIGERIA UNIFORM BANK ACCOUNT NUMBER (NUBAN) SCHEME FOR BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA

APRIL 2018

NUBAN FOR BANKS AND OTHER FINANCIAL INSTITUTIONS

1. INTRODUCTION

In exercise of the powers conferred on the Central Bank of Nigeria (CBN) under the Banks and Other Financial Institutions Act (BOFIA) and CBN Act 2007 to make regulations and to promote sound financial system in Nigeria, facilitate the development of an efficient and effective payments system in Nigeria, the CBN hereby issues this Standards for the efficient operations of Electronic Funds Transfer and cheque clearing operations by Banks and Other Financial Institutions (OFIs).

The Guidelines on Nigeria Uniform Bank Account Number (NUBAN) scheme was first issued by CBN in August 2010, to achieve uniform customer bank account numbering structure among all Deposit Money Banks in Nigeria. In view of the success of the NUBAN Scheme across DMBs and the increasing role of the OFIs in the Electronic Payments System, it is imperative that the scope of the Scheme be expanded to include the OFIs.

2. IMPLEMENTATION MODALITY

2.1. CHECK DIGIT ALGORITHM

The NUBAN format shall consist of 16 digits with the following structure: ABCDEF-GHIJKLMNO-P where –

For DMBs:

> **ABCDEF** is the 3-digit Financial Institution code assigned by the CBN, with 3 leading zeros e.g. '011' and '232' become '000011' and '000232' respectively;

For OFIs:

ABCDEF is the 5-digit Financial Institution code assigned by the CBN with a leading '9' e.g. '50547' becomes '950547';

For DMBs and OFIs:

GHIJKLMNO is the NUBAN account serial number.

P is the NUBAN Check Digit, required for account number validation which is determined using the following algorithm:

Step 1: Calculate

A*3+B*7+C*3+D*3+E*7+F*3+G*3+H*7+I*3+J*3+K*7+L*3+M*3+N*7+O*3

Step 2: Calculate Modulo 10 of your result i.e. the remainder after dividing by 10

Step 3: Subtract your result from 10 to get the Check Digit

Step 4: If your result is 10, then use 0 as your check digit

Illustration 1 (DMB):

The NUBAN code of a typical customer bank account in a DMB with institution number 011 would be derived as follows:

- ✓ Convert DMB code of 011 to a 6-digit code of 000011;

- ✓ Assume a NUBAN serial number of 000001457;

- ✓ The check digit would be computed as follows:

Step 1: 0*3+0*7+0*3+0*3+1*7+1*3+0*3+0*7+0*3+0*3+0*7+1*3+4*3+5*7+7*3 = 81

Step 2: Modulo 10 of 81 is 1 i.e. 1 is the remainder when you divide 81 by 10

Step 3: Subtract 1 from 10 to get Check Digit 9

Therefore the NUBAN code for this illustration is 0000014579

Illustration 2 (OFI):

The 5-digit code assigned to an OFI by CBN is 50547 so the NUBAN code of a typical customer of the OFI would be derived as follows:

- ✓ Convert OFI code of 50547 to a 6-digit code of 950547

- ✓ Assume a NUBAN serial number of 000021457 in OFI

- ✓ The check digit would be computed as follows:

Step 1: 9*3+5*7+0*3+5*3+4*7+7*3+0*3+0*7+0*3+0*3+2*7+1*3+4*3+5*7+7*3 = 211

Step 2: Modulo 10 of 211 is 1 i.e. 1 is the remainder when you divide 211 by 10

Step 3: Subtract 1 from 10 to get 9

Step 4: So the check digit is 9

Therefore, the NUBAN code for this illustration is 0000214579

2.2. SORT CODE

a. DMBs

The SORT CODE format for DMBs shall be ABC-DE-FGH-I where:

ABC is the 3-digit DMB code assigned by the CBN

DE= State Code

FGH=Branch code

I= Check Digit computed as illustrated for DMB above.

b. OFIs

The SORT CODE format for OFIs shall be

A-BCDEF-GH-I where:

A=9 (OFI Identifier)

BCDEF is the 5-digit OFI code assigned by the CBN

GH= State Code

 I= Check Digit computed as illustrated for OFI above.