To: All Deposit Money Banks (DMBs), Accredited Cheque Printers/Personalisers and Nigeria Interbank Settlement System (NIBSS)

RE: CIRCULAR ON THE REVISED NIGERIA CHEQUE STANDARD (NCS) AND NIGERIA CHEQUE PRINTERS ACCREDITATION SCHEME (NICPAS)

Please refer to our circular dated 28\textsuperscript{th} February 2019, referenced BKS/DIR/CIR/GEN/02/041 on the above subject.

Due to the outbreak of the Covid-19 pandemic and the impact it had on the Project, the Management of the Bank, after due consultations decided to adjust key implementation dates and activities communicated through the above stated circular as follows:

1. The cut-off date for the parallel run, in which old and new cheques were allowed to co-exist, was extended from 31\textsuperscript{st} August, 2020 to 31\textsuperscript{st} December, 2020. Hence, only new cheques are allowed in the clearing system from 1\textsuperscript{st} January, 2021.
2. Banks who are unable to fully migrate to the new standard are required to write to the Director, Banking Services Department to obtain a waiver for a maximum period of three (3) months, ending 31\textsuperscript{st} March, 2021. Waivers will ONLY be granted if reasons for the inability to migrate are satisfactory after management consideration.
3. Full enforcement of the 2\textsuperscript{nd} edition of the Nigeria Cheque Standard (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS) Version 2.0 will commence 1\textsuperscript{st} April, 2021 and the NCS/NICPAS 2.0. Sanction grid will be fully operational on 1\textsuperscript{st} April, 2021.
4. All deposit money banks are directed to actively enlighten their customers and ensure necessary provisions are put in place for a smooth migration to the new standard.

The changes to the implementation timeline were necessitated and specifically geared towards ensuring a smooth migration to the revised Nigeria Cheque Standard (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS) Version 2.0.

Please, be guided accordingly.

Sam. C. Okojere
Director, Banking Services Department

Note that the information given herein shall be held in strict confidence and same shall not be disclosed to any third party without the prior written consent of the Central Bank of Nigeria.