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# Central Bank of Nigeria

## Press Release

### CBN Revises Timelines for Dispense Errors, Refund Complaints

The Central Bank of Nigeria (CBN), in its determination to further enhance service quality, particularly quick refunds when customers experience failed transactions, dispense errors or disputes, has revised timelines for reversals and/or resolution of refund complaints on electronic channels, with effect from June 8, 2020, as follows:

- 1) Failed “On-Us” ATM transactions (when customers use their cards on their bank’s ATMs) shall be instantly reversed from the current timeline of three (3) days. Where instant reversal fails due to any technical issue or system glitch, the timeline for manual reversal shall not exceed 24 hours.
- 2) Refunds for failed “Not-on-Us” ATM transactions (where customers use their cards on other banks’ ATMs) shall not exceed 48 hours from the current 3-5 days.
- 3) Resolution of disputed/failed PoS or Web transactions shall be concluded within 72 hours from the current five (5) days.
- 4) All banks are directed to resolve backlog of all ATM, POS and Web customer refunds within two weeks starting June 8, 2020

Meanwhile, key service providers in the Nigerian payments system have also committed to establish an integrated dispute resolution platform for the industry and enhance their payment system infrastructure and processes to reduce incidences of transaction failure.

Members of the public are therefore requested to refer to the updated Guidelines for the Operation of Electronic Payment Channels on the Bank’s website ([www.cbn.gov.ng](http://www.cbn.gov.ng)) for further details.

A handwritten signature in black ink, appearing to read 'Isaac Okorafor', written over a horizontal line.

**Isaac Okorafor**

Director, Corporate Communications

**June 1, 2020**