



BANKING SERVICES DEPARTMENT

Tel: +234 9 462 38400, +234 9 462 38445

Email: bksd@cbn.gov.ng

Website: www.cbn.gov.ng

BKS/CRO/GEN/BNK/04/061

23rd September 2020

CIRCULAR TO BANKS

COMPLIANCE WITH THE SWIFT UNIVERSAL PAYMENT CONFIRMATIONS

All banks operating in Nigeria are by this circular reminded of the need to ensure full compliance with SWIFT Universal Confirmations requirements. All SWIFT customers are required to provide confirmation on the outcome of all their incoming single customer payment (MT103) messages to SWIFT via Tracker, also known as Universal Confirmations.

The confirmation should get to SWIFT within two business days on whether the beneficiary's account has been credited, payment is rejected or pending. Please note that all financial institutions within the ecosystem will be measured on whether they confirm 80% of their weekly payments.

SWIFT offers different ways to provide the status update via automated or manual methods. The channels are:

- The Basic Tracker - manual
- API calls
- Automated MT199 confirmations
- Batch confirmation
- Full GPI
- ISO 20022 – Available from 2022

All banks are strongly advised to review and select the appropriate channel that suit their operations with a view to meeting the deadline of 22nd November 2020 set by SWIFT for compliance.

Thank you


Sam C. Okojere
Director,
Banking Services Department.