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To: All Deposit Money Banks (DMBs); and Other Financial Institutions (OFIs).


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

The Central Bank of Nigeria (CBN), in furtherance of its mandate for the development of electronic payments system in Nigeria, hereby issues the Revised Standards on Nigeria Uniform Bank Account Number (NUBAN) for banks and other financial institutions, (the "Standards") for the efficient operations of electronic funds transfer and cheque clearing operations by DMBs and OFIs.

The CBN first issued the NUBAN Standards in August 2010, to achieve uniform customer bank account numbering structure among all DMBs in Nigeria. In view of the success of the NUBAN Standards across DMBs and the increasing role of the OFIs in the Electronic Payments System, it is imperative that the scope of the Standards be expanded to include the OFIs. It is in this regard that the Revised Standards on Nigeria Uniform Bank Account Number (NUBAN) Scheme for banks in Nigeria was revised to include the OFIs.

This Circular takes effect from **April 20, 2020** but with a deadline of **March 15, 2021 for full compliance**, after which appropriate sanctions would be imposed for contraventions and non-compliance.

Please, be guided accordingly.


Musa I. Jimoh

Director, Payments System Management Department

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

APPROVED

2019

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

1. PREAMBLE

In exercise of the powers conferred on the Central Bank of Nigeria (CBN) under the Banks and Other Financial Institutions Act (BOFIA) 1991 (as amended) 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 the Revised Standards on Nigeria Uniform Bank Account Number (NUBAN) for Banks and Other Financial Institutions, (the "Standards") for the efficient operations of Electronic Funds Transfer and cheque clearing operations by Banks and Other Financial Institutions (OFIs).

The CBN first issued the Nigeria Uniform Bank Account Number (NUBAN) Standards 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 Standards across DMBs and the increasing role of the OFIs in the Electronic Payments System, it is imperative that the scope of the Standards be expanded to include the OFIs.

2. SCOPE

The Standards sets out the approved structure of a customer account number in all deposit taking institutions in Nigeria.

3. IMPLEMENTATION MODALITY

3.1. 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
- ✓ 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

3.2. 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 using the sort code computation algorithm.

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 using the sort code computation algorithm.

4. UNIQUENESS AND USAGE OF NUBAN

The NUBAN account number advised to a customer shall be 10 digits which is unique within each deposit taking institution.

5. COMMENCEMENT

This Standards shall take effect one year from the date of release by the CBN and supersede the NUBAN Standards of August 19, 2010.