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Circular

To: Banks and Payment Service Providers

**DISAGGREGATION OF BULK PAYMENT**

The Central Bank of Nigeria (CBN) has noticed the inherent problems associated with the processing of bulk transfers by banks and payment service providers (PSPs). Currently, originating banks and PSPs pass a single debit entry through the initiating customer's account and multiple credits to beneficiaries without adequate records of the credit entries in their system. This distorts the audit trail and hampers transparency.

In order to address this challenge, the CBN hereby directs that all end-to-end bulk payments or transfers shall henceforth be processed on the platforms of banks or PSPs for their customers with a detailed breakdown of the accounts that receive the credits retained in the custody of the sender's banks.

All banks and PSPs are required to ensure full compliance with this requirement and all other payment system regulations.

Please be guided accordingly.

A handwritten signature in black ink, appearing to read 'Musa I. Jimoh'.

**Musa I. Jimoh**

**Director, Payments System Management Department**