



CENTRAL BANK OF NIGERIA

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Letter to All Deposit Money Banks (DMBS) and Other Financial Institutions (Payment Service Banks (PSBs), Primary Mortgage Banks (PMBs) and Microfinance Banks (MFBs)

NAIRA REDESIGN POLICY – REVISED CASH WITHDRAWAL LIMITS

Further to the launch of the redesigned Naira notes by the President of the Federal Republic of Nigeria, on Wednesday, November 23, 2022 and in line with the Cash-less policy of the CBN, all deposit money banks (DMBs) and other financial institutions (OFIs) are hereby directed to note and comply with the following:

1. The maximum cash withdrawal over the counter (OTC) by individuals and corporate organizations per week shall henceforth be ₦100,000 and ₦500,000 respectively. Withdrawals above these limits shall attract processing fees of 5% and 10%, respectively.
2. Third party cheques above ₦50,000 shall not be eligible for payment over the counter, while extant limits of ₦10,000,000 on clearing cheques still subsist.
3. The maximum cash withdrawal per week via Automated Teller Machine (ATM) shall be ₦100,000 subject to a maximum of ₦20,000 cash withdrawal per day.
4. Only denominations of ₦200 and below shall be loaded into the ATMs.
5. The maximum cash withdrawal via point of sale (PoS) terminal shall be ₦20,000 daily.
6. In compelling circumstances, not exceeding once a month, where cash withdrawals above the prescribed limits is required for legitimate purposes, such cash withdrawals shall not exceed ₦5,000,000.00 and ₦10,000,000.00 for individuals and corporate organisations, respectively, and shall be subject to the referenced processing fees in (1) above, in addition to enhanced due diligence and further information requirements.

Further to (6) above, you are required to obtain the following information at the minimum and upload same on the CBN portal created for the purpose:

- a. Valid means of identification of the payee (National ID, International Passport, Driver's License).
- b. Bank Verification Number (BVN) of the payee.
- c. Notarized customer declaration of the purpose for the cash withdrawal.
- d. Senior management approval for the withdrawal by the Managing Director of the drawee, where applicable.
- e. Approval in writing by the MD/CEO of the bank authorising the withdrawal.

Please further note the following:

- i. Monthly returns on cash withdrawal transactions above the specified limits should be rendered to the Banking Supervision Department.
- ii. Compliance with extant AML/CFT regulations relating to KYC, ongoing customer due diligence and suspicious transaction reporting etc. is required in all circumstances.
- iii. Customers should be encouraged to use alternative channels (internet banking, mobile banking apps, USSD, cards/POS, eNaira, etc.) to conduct their banking transactions.

Finally, please note that aiding and abetting the circumvention of this policy will attract severe sanctions.

The above regulatory directives take effect nationwide from **January 9, 2023**.

Please be guided accordingly.



HARUNA B. MUSTAFA
DIRECTOR OF BANKING SUPERVISION