Ref: PSM/DIR/PUB/CIR/01/006 May 26, 2022

To: All Banks and PSPs

Re: Circular on the Review of Operations of the NIBSS Instant Payments System and other Electronic Payment Options with Similar Features

Further to the Circular on the above subject referenced BPS/DIR/GEN/CIR/01/011 and dated August 13, 2014, banks are hereby required to comply with the following:

1. Accept indemnity from customers for ‘Highly Secured Online Funds Transfer’ above N1m for individual and N10m for corporate, subject to a maximum of N25m (Individual) and N250m (Corporate);

2. Provide customers with the option of electronic or paper indemnity based on the customer’s preference;

3. Implement electronic indemnity with stricter controls requiring biometric verification of identity;

4. Adhere to multiple factor authentication (MFA) for ‘Highly Secured Online Funds Transfer’;

5. Inform and educate customers on the use of indemnity to increase transaction limits where applicable.

Please be guided accordingly.

Thank you.

Musa I. Jimoh

Director, Payments System Management Department