



CENTRAL BANK OF NIGERIA

Financial Policy and Regulation Department

Central Business District

P.M.B. 0187

Garki, Abuja.

Tel: 09 - 46237401

E-mail: fprd@cbn.gov.ng

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CIRCULAR TO ALL BANKS AND OTHER FINANCIAL INSTITUTIONS

RE: GLOBAL STANDING INSTRUCTION (GSI) - INDIVIDUALS

In furtherance of its mandate to promote financial system stability, the Central Bank of Nigeria (CBN) released the circular on ***Operational Guidelines on the Global Standing Instruction (GSI) – Individuals (dated July 13, 2020; Ref No: FPRD/DIR/GEN/CIR/07/056)***.

The initiative was conceived to fundamentally address the recurring instances of willful loan default in the industry in order to:

- identify and watch-list recalcitrant loan defaulters;
- enhance loan recovery from all eligible and funded accounts/wallets in the industry;
- improve credit repayment culture; and
- reduce non-performing loans in the Nigerian banking system.

Consequently, please be informed that the frequency of recovery attempts via the GSI platform has been amended from a specific number to continuous and unrestricted.

In other words, the GSI automated loan recovery feature applicable to all loans in the industry shall remain perpetually in place throughout the life of the loan and/or until the loan is fully repaid.

Please be guided accordingly and review the Guidelines, which remains available on the CBN website: www.cbn.gov.ng

A handwritten signature in blue ink, appearing to read 'Chibuzo A. Efofi', written over a horizontal line.

CHIBUZO A. EFOFI
DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT