



BANKING SERVICES DEPARTMENT
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CENTRAL BANK OF NIGERIA
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BKS/DIR/CIR/GEN/001/001

June 9, 2023

To: All Deposit Money Banks (DMBs), Accredited Cheque Printers/Personalisers and Nigeria Inter-bank Settlement System (NIBSS)

RE: RE: CIRCULAR ON THE REVISED NIGERIA CHEQUE STANDARD (NCS) AND NIGERIA CHEQUE PRINTERS ACCREDITATION SCHEME (NICPAS)

Please recall that the Central Bank of Nigeria issued the Nigerian Cheque Standards (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS), 2.0 and allotted a timeframe of one year, for the parallel run of both new and old cheques in the clearing system.

The cut-off date for the parallel run was March 31, 2021, and from April 1, 2021, only new cheques are admissible in the clearing system. However, it has come to our notice that some Deposit Money Banks (DMBs) are still using old cheques for in-house purposes.

In view of this, it has become imperative for the Bank to direct all DMBs to ensure that the **use of old cheques for any form of transactions, will cease to be acceptable on or before December 31, 2023.**

Consequently, any DMBs who use the old cheques for in-house purposes at the expiration of December 31st, 2023, or transmits any instrument that is not in conformity with NCS/NICPAS 2.0. would be penalized in accordance with the Sanctions Grid.

Please comply accordingly.

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Sam C. Okojere
Director, Banking Services Department