



CENTRAL BANK OF NIGERIA

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To: All Deposit Money Banks, Microfinance Banks, Mobile Money Operators and Super-Agents

CIRCULAR ON CASH-OUT LIMITS FOR AGENT BANKING TRANSACTIONS

In line with the Central Bank of Nigeria's ongoing efforts to advance a cash-less economy, the Bank hereby releases the following policy interventions, which have become necessary to enhance the use of electronic payment channels for agency banking operations.

Furthermore, these interventions aim to address identified challenges, combat fraud and establish uniform operational standards across the industry.

In view of the above, ALL principals of agents are to comply with the following directives **immediately**:

- i. Issuers shall set a cash withdrawal limit (cash-out) per customer (regardless of channel) to ₦500,000.00 per week
- ii. Ensure that all agent banking terminals are set to a daily maximum transaction cash-out limit of ₦100,000.00 per customer
- iii. Ensure that each agent's daily cumulative cash-out limit shall not exceed ₦1,200,000.00
- iv. Ensure that agent banking services are clearly demarcated from merchant activities and that agents apply the approved Agent Code 6010 for agent banking activities
- v. Ensure that agency banking activities are consummated exclusively through agent float accounts maintained with the principals
- vi. Monitor accounts associated with the agents' BVN(s) with a view to identifying agent banking activities which may be conducted outside the designated float account(s)
- vii. Ensure that all agent terminals are connected to a PTSA
- viii. Ensure that all daily transactions per agent, including withdrawals, limits of transactions and balances in the float accounts of each agent, are sent electronically to NIBSS as a report to the CBN. The template of this report will be sent to principals.

As stated in the Guidelines for the Regulation of Agent Banking and Agent Banking Relationships in Nigeria, principals shall be wholly responsible and liable for all actions



and omissions of their agents as it relates to agent banking services or matters connected therewith.

The CBN will conduct oversight of the afore-mentioned actions (including impromptu back-end configuration checks) to ensure that all principals and their agents comply. Any breach of the directives contained in this Circular shall attract appropriate penalties including monetary and/or administrative sanctions.

Please be guided accordingly.

Oladeji Yisa Taiwo 17/12/24

OLADIMEJI YISA TAIWO

FOR: DIRECTOR, PAYMENTS SYSTEM MANAGEMENT DEPARTMENT