



# Central Bank Of Nigeria

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**BSD/DIR/PUB/LAB/018/004**

**April 7, 2025**

## **LETTER TO ALL BANKS, OTHER FINANCIAL INSTITUTIONS AND NON-BANK FINANCIAL INSTITUTIONS**

### **RE: PROCESSING FEES ON CASH DEPOSITS**

Further to our letter referenced **BSD/DIR/PUB/LAB/017/011** dated **September 24, 2024**, the Central Bank of Nigeria (CBN) hereby extends the suspension of processing fees on cash deposits exceeding N500,000 for individual accounts and N3,000,000 for corporate accounts, which was initially set to expire on March 31, 2025.

The suspension will now remain in effect until **December 31, 2025**. During this extended period, the processing fees of 2% for individual accounts and 3% for corporate accounts, as outlined in the 'Guide to Charges by Banks, Other Financial Institutions, and Non-Bank Financial Institutions' issued on December 20, 2019, will continue to be waived.

All financial institutions regulated by the CBN are required to continue accepting cash deposits without applying any processing charges for eligible deposits during this suspension period. This measure aims to encourage the use of formal banking channels and promote financial inclusion across the country.

Please be guided accordingly.

Yours faithfully,

**Olubukola A. Akinwunmi, PhD**  
**Director of Banking Supervision**