



IWD 2025: Cardoso Advocates Gender-Inclusive Leadership, Financial Empowerment

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Editor's Note

Every third month of the year is dedicated to women globally. Like all major institutions across the world, the Central Bank of Nigeria (CBN) joined in the celebration with a series of activities to honour the women who form a sizeable part of its workforce. Beyond the main commemorative events at the Head Office, CBN Branches across the country also organised various impactful programmes to mark this significant occasion.

This edition highlights the Bank's most prominent female leader, the Deputy Governor, Corporate Services, Ms. Emem Usoro, who led the charge in celebrating International Women's Day (IWD). At Citibank's inaugural Women in Central Banking event in London, Ms. Usoro made a compelling case for advancing women's financial inclusion, reaffirming the Bank's commitment to driving access to finance for underserved groups through bold, data-driven policies.

Also featured in this edition are key policy pronouncements by the CBN Governor, Mr. Olayemi Cardoso, who continues to advocate transparency and regulatory compliance in the banking sector, as well as a stronger inter-agency collaboration to curb illicit Naira transactions. His reaffirmation of the Bank's dedication to a stable foreign exchange market is further underscored by a renewed commitment to the Nigerian FX Code.

On the regulatory front, the Bank is intensifying oversight to safeguard the financial system, as reiterated at a recent compliance and AML training workshop in Lagos. We also cover regional financial developments, including the AfDB's renewed drive for climate and energy investment, and a spotlight on Nigeria's creative economy with the unveiling of the refurbished National Theatre, which the Governor described as a new frontier for generating economic value.

As always, CBNUPDATE remains committed to reporting the activities and milestones of the Bank for the benefit of its stakeholders, for whom this newsletter is specially packaged. ■

Hakama Sidi Ali
Editor-in-Chief

IWD 2025: Cardoso Advocates Gender-Inclusive Leadership, Financial Empowerment

By: Titilayo Oluwasina & Chimamaka Onuoha



DG, Corporate Services, CBN, Ms. Emem Usoro, receiving the Amazon Award from Gov. Cardoso at the grand finale of the IWD, held at the CBN Head Office, Abuja.

The Governor, Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, has reaffirmed the Bank's commitment to gender inclusion and women's empowerment, emphasising the need for accelerated action towards equality.

Speaking at the grand finale of the International Women's Day celebration held at the Bank's Head Office in Abuja, the Governor highlighted the economic and social benefits of inclusive leadership, commended the achievements of female professionals, and called for collective efforts to foster sustainable change.

Addressing the IWD theme "Accelerate Action," he emphasised that gender equality was both a moral obligation and an economic necessity. He highlighted global progress, citing the recent milestones as evidence of global progress, including the swearing-in of Netumbo Nandi-Ndaitwah and Lucia Witbooi as Namibia's first female President and Vice President, respectively, on March 21, 2025,

and the election of Zimbabwe's Kirsty Coventry as the first female President of the International Olympic Committee (IOC). He described these events as defining moments for the African continent.

Noting a positive shift towards inclusive leadership in Nigeria's banking sector, Cardoso celebrated the increasing number of female Managing Directors. He commended the contributions of female professionals in the CBN, recognising their resilience and impact.

He highlighted the Bank's initiatives to support female professionals, such as leadership development programmes, diversity and inclusion policies, and work-life balance support systems. He also lauded the achievements of senior female executives while reaffirming the Bank's commitment to expanding financial inclusion for women through partnerships with institutions like the Development Bank of Nigeria (DBN) and the Bank of Industry (BOI).

While celebrating these milestones, the Governor acknowledged that more work

needed to be done and urged male colleagues to be active allies in advancing gender equity. Quoting a former leader of Burkina Faso, Thomas Sankara, he emphasised that women's empowerment was not an act of charity but a fundamental necessity for societal progress. He also reaffirmed his commitment to ensuring opportunities for women within the CBN and across Nigeria to rise, lead, and thrive.

Earlier in her address, the Deputy Governor, Corporate Services, Ms. Emem Usoro, expressed deep appreciation to all participants throughout the series of events held over the month, acknowledging their participation as a testament to the collective commitment to equity, inclusion, and progress for women within and beyond the Bank. She extended special gratitude to the Governor, Mr. Olayemi Cardoso, for his leadership and advocacy for gender equality.

Emphasising the significance of International Women's Day, she noted that millions worldwide unite annually to champion women's rights, dismantle systemic barriers, and inspire future generations. She highlighted the theme "Accelerate Action" as a call to urgency, citing a World Economic Forum report predicting that full gender parity may not be achieved until 2054.

Urging swift action, she called on individuals and organisations to break barriers and create more opportunities for women. She reaffirmed the Bank's commitment to gender inclusivity, highlighting the recent director-level appointments, which she said showcased the institution's dedication to meritocracy and equal representation.

She acknowledged the push for a 50:50 gender ratio and encouraged women to remain resilient, support one another, and strive for excellence. She also underscored the responsibility of senior female leaders to mentor and guide younger women, who were, in turn, encouraged to reject stereotypes and make meaningful career impacts.

Another feature at the event was a panel session, which the Deputy Governor moderated. The panel featured five female directors from the newly appointed leadership

team of the Bank, including Mrs. Monsurat Modesola Vincent (Strategy Management & Innovation); Mrs. Omoyemen Jide-Samuel (Information & Technology); Dr. Adenike Olubunmi Ojumu (Medical Services); Dr. Rita Ijeoma Sike (Financial Policy & Regulation); and Dr. Rakiya Opemi Yusuf (Payment System Support Management).

The panellists discussed critical issues affecting women's growth and career advancement. They emphasised the importance of collaboration among women, highlighting key attributes such as resilience, hard work, innovation, and self-belief. They also spoke about the value of multitasking as a key strength that drives success and growth for women in their professional endeavours.

Another high point of the event was the presentation of the prestigious Amazon Award to the Deputy Governor, Corporate Services, Ms. Emem Usoro, in recognition of her remarkable achievements and outstanding contributions to the Bank by the Governor, Mr. Olayemi Cardoso.

The event also featured the presentation of the Trailblazer Awards given to two of the newly appointed female Directors who excelled in their respective departments. At the same time, the CBN Inspiring Women's Awards recognised outstanding female staff from various branches, including the head office, for their leadership and contributions.

Delivering the vote of thanks, the Technical Adviser to the Governor, Mr. Philip Wondi, expressed appreciation to Mr. Cardoso for his unwavering support and commitment to gender equality and women's empowerment within the Bank. He also commended the exemplary leadership of the Deputy Governors, acknowledging their continued advocacy for women's leadership and development within the Bank.

In her closing remarks, the Director, Research Department, Ms. Aderinola Shonekan, applauded the Governor's efforts in ensuring the success of the month-long IWD 2025 celebrations. She encouraged staff members to remain committed to advancing gender equity and empowerment within the institution. ■

Cardoso Engages Harvard Scholars

...Reinforces CBN's Role in Intellectual, Economic Discourse

By: Emike Ikhumhi



CBN Governor, Mr Olayemi Cardoso (seated middle), flanked on his left by the President, Harvard Kennedy School Alumni Association of Nigeria, Ms. Adaora Ndukwe and on his right by HKS Nigeria Trek Delegation Lead, Ms. Sheffy Kolade, during a courtesy visit to the CBN Head Office, Abuja.

The Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, has reiterated the Bank's commitment to fostering intellectual engagement and policy-driven solutions.

Mr. Cardoso made this remark while hosting a delegation of scholars from the Harvard Kennedy School (HKS) as part of their Africa Trek, which included visits to Ghana and Nigeria. The scholars' visit to the CBN Headquarters in Abuja brought together 50 students from 19 countries, including representatives from the HKS, Harvard Business School, Massachusetts Institute of Technology (MIT), and Stanford University.

As an HKS alumnus and the first African elected to the global HKS Alumni Board of Directors, as well as a trustee of both the Harvard Club of Nigeria and the Harvard Kennedy School Alumni Association of Nigeria (HKSAAN), Mr. Cardoso emphasised the value of exchanging ideas and fostering partnerships to strengthen trust and understanding in Nigeria's financial

system.

"As we reset the Bank, we are committed to being a hub for thought leadership. The exposure you gain from institutions like Harvard is invaluable, and we see this as an opportunity to build long-term alliances," he stated.

Addressing Nigeria's economic landscape, Mr. Cardoso acknowledged recent challenges but highlighted progress in stabilizing the foreign exchange market and curbing inflation. He also noted recent visits by top executives from JP Morgan, Citi Bank, and the International Monetary Fund (IMF) as indicators of growing investor confidence in Nigeria's economic trajectory.

"These are individuals who base their decisions on data and trends, not sentiment. Their interest reaffirms that we are on the right path," he added.

In their remarks, Ms. Adaora Ndukwe, President of HKSAAN, and Ms. Sheffy Kolade, HKS

Nigeria Trek Delegation Lead, expressed appreciation to the CBN for hosting the delegation. They commended the Bank's commitment to engaging with future policymakers and providing invaluable first-hand insights into Nigeria's evolving economic landscape.

The Africa Trek initiative fosters direct interactions between emerging global leaders and key policymakers across the continent.

Through engagements with visionary leaders, it provides a platform for in-depth discussions on governance, innovation, economic development, financial stability, and the role of central banking in national development.

This visit marked the first time any Africa Trek delegation has visited the Central Bank of Nigeria, further reinforcing the Bank's dedication to knowledge exchange and strategic partnerships. ■

CBN Strengthens Regulatory Oversight to Safeguard Nigeria's Financial System

By: Adetola Adeleke



L – R: Head, Treasury and Trade Solutions Citibank, Folusho Ayo-Olaiya; Head, North West and Central Africa Treasury and Trade Solutions Sales, Mary Sabwa; Head, Financial Institutions, Sales (Nigeria and Ghana), Rolayo Akhigbe; Managing Director, Correspondent Banking Group, Siobhan Ni Ealaithe; Special Adviser on Compliance to the CBN Governor, Shola Phillips; and the Head, EMEA AML Risk Management, Foreign Correspondent Banking, Citi, Stephanie Bailey.

The Central Bank of Nigeria (CBN) has reaffirmed its commitment to maintaining a transparent and resilient financial system by reinforcing regulatory compliance and risk management across Nigerian financial institutions.

Speaking at a high-level Mandatory Compliance and Anti-Money Laundering (AML) Training Workshop held in collaboration with Citibank recently in Lagos, Ms. Shola Phillips, Special Adviser to the CBN Governor on

Compliance, emphasised the need for strict adherence to global banking standards to sustain confidence in Nigeria's financial sector.

"Regulators expect financial institutions to maintain dynamic, risk-based AML/CFT programmes responsive to the evolving financial environment. Proactive engagement with regulatory developments and integrating innovative compliance solutions are essential for institutions to meet these expectations effectively," Phillips stated.

The training, attended by compliance officers, trade operations specialists, and correspondent banking teams from various financial institutions, provided critical insights into global regulatory trends, emerging financial risks, and strategies for sustaining correspondent banking relationships.

The Managing Director of Citi's Correspondent Banking Group, Siobhan Ni Ealaithe, highlighted the critical role of robust governance frameworks in mitigating risks. She underscored the necessity of Know Your Customer (KYC), Know Your Business (KYB) and Know Your Transaction (KYT) protocols in preventing illicit financial activities.

The Head of Europe, Middle East and Africa (EMEA) AML Risk Management for Foreign Correspondent Banking, Stephanie Bailey, provided a stark assessment of financial crime risks, noting that over \$3 trillion in illicit funds

flow through the global financial system annually. She urged financial institutions to strengthen due diligence measures, leverage technology-driven risk assessments, and uphold transparency in all transactions.

The workshop aligns with CBN Governor Olayemi Cardoso's vision to uphold regulatory excellence and strengthen Nigeria's financial system. As Governor Cardoso has consistently emphasised, "A strong financial system is built on trust, and trust is earned through integrity and compliance. The CBN will continue to set high regulatory standards to protect Nigeria's financial ecosystem and ensure its alignment with global best practices."

By fostering a strong culture of compliance and strengthening risk management frameworks, the CBN aims to safeguard Nigeria's financial sector while ensuring its resilience and credibility locally and globally. ■

IWD: Usoro Urges Financial Inclusion for Women, Underserved Groups

By: Emike Ikhumhi



CBN DG, CS, Ms. Emem Usoro, presenting a paper at the Citibank's inaugural Women in Central Banking event in celebration of International Women's Day, in London, United Kingdom, on March 10, 2025.

The Deputy Governor, Corporate Services Directorate of the Central Bank of Nigeria (CBN), Ms. Emem Usoro, has said the Bank remains committed to bold, data-driven policies that accelerate access to finance, drive investment, and foster a more inclusive, dynamic economy.

She stated this during her presentation, "Accelerating Women's Financial Inclusion: Unlocking Opportunities for Growth and Investment," at Citibank's inaugural Women in Central Banking event held in London, United Kingdom, in celebration of International Women's Day.

Addressing the forum featuring female Central Bank Deputy Governors from Kenya, Türkiye, Israel, Kazakhstan, Nigeria and the United Kingdom, Ms. Usoro expressed confidence that the Bank's strategic initiatives will drive higher financial inclusion for women and other underserved groups and unlock economic value. She added that the Bank's efforts will fuel entrepreneurship, expand market participation, and strengthen financial resilience.

"Whether for women-led businesses seeking capital, professionals securing their financial futures, or rural communities accessing banking for the first time, inclusion is a catalyst



CBN DG, CS, Ms. Emem Usoro, with other dignitaries at the Citibank's IWD 2025 event in London.

for sustainable growth." She added, "It is undeniable that when women thrive, economies prosper and opportunities multiply." Speaking further, Ms. Usoro shared the CBN's targeted policies and strategies to accelerate women's financial inclusion and reduce the gender gap in access to finance.

In collaboration with development partners, she said that the CBN assessed women's financial inclusion in Nigeria. She added that the Bank established a Gender Desk in its Financial Inclusion Unit in response to the study's findings, which identified key obstacles such as low trust in financial service providers and limited financial literacy. The study revealed a 9 percent gender gap in access to finance.

While noting the challenges faced by the current CBN Management team upon taking office, Ms. Usoro outlined a series of critical reforms implemented to realign the CBN with

its core mandate.

She also listed the commitment to the Women Entrepreneurs Finance Initiative (WE-FI) Code, championed by the Central Bank of Nigeria (CBN) in collaboration with the Development Bank of Nigeria (DBN) and the Bank of Industry (BOI); the launch of the Framework for Advancing Women's Financial Inclusion in Nigeria (FAWFIN) and the inauguration of an inter-agency Special Interventions Working Group with a priority focus on women, as efforts by the Bank to promote gender financial inclusion.

Ms. Usoro, therefore, urged participants to partner with financial institutions to expand credit facilities for women-owned businesses, invest in the fintech ecosystem, particularly in infrastructure that improves access to digital finance, or support capacity-building programs that enhance women's financial literacy and entrepreneurship. ■

National Theatre Renovation Signals New Era for Creative Industry – Cardoso

By: Emike Ikhumhi

The Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, has emphasised the vast economic

potential of Nigeria's creative industry, stating that it could generate over \$25 billion annually.



CBN Governor, Mr. Olayemi Cardoso with two of his deputies on his right, on a visit to the National Arts Theatre, Lagos.

Speaking in Lagos during a tour of the newly refurbished National Arts Theatre, a project executed in collaboration with the Bankers' Committee, Mr. Cardoso highlighted its role as a transformative catalyst for economic growth.

The Governor noted that beyond restoring a historic landmark, the initiative was set to stimulate job creation, attract investment, and position Nigeria's creative sector as a key driver of national GDP. "This project is not just about revitalisation; it is a powerful signal that collaboration can drive monumental success. When projects of this scale thrive, they inspire others to follow suit," he stated.

Reflecting on the National Theatre's decline

after years of neglect, Mr. Cardoso described its transformation into a world-class facility as a testament to Nigeria's resilience and commitment to preserving its cultural heritage.

Commending the dedication of the Bankers' Committee in bringing the project to completion, the CBN Governor underscored the deep cultural significance of the structure. "This is not just a building; it embodies our history and culture. The restoration of this landmark into a global-standard facility is a tribute to the indomitable Nigerian spirit," he added.

As the revamped theatre takes shape, Mr. Cardoso urged Nigerians to support the project to ensure its sustainability and long-term impact. "Once you step into this space, you will see that our culture is deeply woven into its design. Moving forward, this public-private partnership (PPP) model, combined with the Nigerian spirit, will drive even greater achievements."

With the National Theatre renamed Wole Soyinka Theatre, now poised to unlock billions of dollars in creative investments, its revival stands as a landmark achievement, reaffirming Nigeria's position as a cultural powerhouse on the global stage. ■

Cardoso Urges Collaboration in Tackling Illicit Naira Transactions

By: EMIKE IKHUMHI



The Governor, CBN, Mr. Olayemi Cardoso and the National Security Adviser (NSA) to the President, Mr. Nuhu Ribadu, during a security engagement organised by the CBN in collaboration with the Office of the National Security Adviser, held recently at the National Counter – Terrorism Centre, Abuja.

The Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, has emphasised stricter enforcement, public awareness, collaboration, and interagency cooperation to preserve the Naira's integrity.

The Governor stated this in Abuja recently while delivering a keynote address during a security engagement organised by the Central Bank of Nigeria in collaboration with the Office of the National Security Adviser, themed "Security & Efficiency in Cash Cycle Operations." He highlighted the importance of strengthening partnerships and refining operational frameworks to foster a secure environment for

Nigeria's financial system.

Mr. Cardoso further disclosed that a recent mystery shopping exercise conducted in major commercial hubs, including Abuja, Awka, Asaba, Benin, Ilorin, Kano, and Ibadan, uncovered disturbing instances of Naira commoditisation. He also highlighted the illegal practice of selling banknotes and charging premiums ranging from 20 percent to 40 percent. Citing a recent case, he revealed that N2.3 million in banknotes was acquired for N3.2 million and described such actions as "shameful and unpatriotic".

The Governor also condemned the disrespectful treatment of the Naira on social media, including mishandling, "spraying", and tossing of notes, emphasising that such actions undermine national pride. He stressed that the Naira was more than just a currency because it is a symbol of national identity, and its strength and stability are crucial for the economy's growth and development.

Mr. Cardoso noted that the workshop served as a platform to realign collective efforts, enhance mutual understanding, refine security protocols, and foster a cooperative framework. He thanked the Office of the National Security Adviser for the collaboration and hoped for positive outcomes from the combined efforts.

In his welcome address, the Deputy Governor in charge of the Operations Directorate, Dr. Bala Bello, stated that the engagement session aimed to reinforce the importance of a robust security framework in safeguarding

the financial ecosystem while ensuring the seamless execution of the Bank's mandate.

Dr. Bello highlighted various challenges financial institutions face, including cash cycle operation inefficiencies, lack of uniformity in logistics services, and the commoditisation of the Naira by Point-of-Sale (POS) merchants and bank agents. He stressed that addressing these concerns effectively required enhanced collaboration, mutual understanding, and structured guidelines for improved service delivery. The engagement, he noted, presented an invaluable opportunity to deliberate on these concerns and strengthen inter-agency cooperation.

In his remarks, the National Security Adviser (NSA) to the President, Mr. Nuhu Ribadu, emphasised the importance of security sector collaboration in financial stability. He discussed the critical role of secure cash management in Nigeria's economy, particularly for daily transactions. He also noted the indispensable role of stakeholders, including banks, law enforcement, and FinTech regulators.

Addressing the cash movement issue within the country, Mr. Ribadu called for stricter regulations and oversight. He raised concerns regarding the unregulated transportation of cash, urged financial institutions to strengthen their internal security measures and called on law enforcement agencies to proactively tackle emerging threats.

Senior officers from various security agencies and representatives of Cash-In-Transit companies and Deposit Money Banks attended the workshop. ■



Cross section of participants at the event.

Accelerating Action: CBN Celebrates IWD 2025



Panel discussion at the event.



L-R: DG CS, CBN, Ms. Emem Usoro, CBN Governor, Mr. Olayemi Cardoso and DG FSS, CBN, Mr. Philip Ikeazor, demonstrating "Accelerate Action."



DG, CS giving a welcome speech.



CBN Governor with two of his deputies in a group photograph with some of the newly appointed female directors and award recipients.



Cross section of participants at the event.



CBN Governor with two of his deputies and some of the "CBN Inspiring Women" Award recipients.

Moments of Connection in Commemoration of IWD 2025



Director, Strategy and Innovation Management Department, (SIMD), CBN, Mrs. Monsurat Modesola Vincent (middle) with SIMD staff.



L-R: Director, Development & Financial Institutions Supervision Department, Mr. Ibrahim Hassan; Director, Payment System Support Management, Dr Rakiya Yusuf; Technical Adviser to the Governor, Mr Philip Wondi; Acting Director, Corporate Communications Department, Mrs Hakama Sidi Ali, and Director, Finance Department, Mr Rabi'u Musa in ecstatic demonstration of the "Accelerate Action."



Some female staff members of the CBN celebrating the IWD 2025.



Ag. Director, Corporate Communications Department, Hakama Sidi Ali & Head, Learning Strategy & Advisory Office, Human Resources Department, Fatima Ango, (7th & 8th from left respectively) with some female staff.



Some staff of the Corporate Communications Department, CBN celebrating the IWD 2025.



Some female staff members of the CBN celebrating the IWD 2025.

STRATEGIC ENGAGEMENTS



DG CS, CBN, Ms. Emem Usoro receiving an Award from Mr. Atedo Peterside, founder, Stanbic IBTC Holdings, at The Arise Gala: Women Making Impact 2025 event in Lagos.



Gov Cardoso leading CBN management after a meeting with the National Security Adviser, Malam Nuhu Ribadu in Abuja.



CBN DG, EP, Mr. Muhammad Sani Abdullahi speaking at the Outstanding Foreign Exchange Forwards and Payments Forum held at the CBN Head Office, Abuja.



CBN Governor, Mr. Olayemi Cardoso, hosted the Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, at the CBN Head Office in Abuja as part of high-level efforts to strengthen coordination between the monetary and fiscal authorities in Nigeria and support inclusive growth and development in the country.



CBN DG, EP, (3rd from left) in a group photograph with G20 Finance Ministers and Central Bank Governors, themed "Solidarity, Equality, and Sustainability," held at the International Convention Centre in Cape Town, South Africa.



Happy stakeholders at the Global Money Week awareness-raising campaign, which held in Lagos.

GLOBAL TIT BITS

Energy and Finance: AfDB Reiterates Commitment to Bold Actions

By: Ogochukwu Ikeagwuonu

source: www.bing.com



The African Development Bank (AfDB) has reiterated its commitment to unlocking investment for Africa's energy future and scaling climate financing. The development partner stated this at the 2025 Finance in Common Summit, which took place recently in Cape Town, South Africa, where roundtable discussions addressed critical financing gaps and highlighted pathways to achieving universal energy access in Africa.

The summit noted during the discussions that Sub-Saharan Africa is still without electricity, and thus, there is an urgency to address energy access in the continent. The first roundtable convened Local Finance Institutions (LFIs), national and local governments, utilities, and private sector leaders to explore solutions to financing constraints. Participants shared best practices, tackled investment bottlenecks, and discussed innovative de-risking mechanisms for energy projects.

AfDB Vice President, Nnenna Nwabuofo observed that "LFIs are the lifeblood of our economies, possessing a unique understanding of local contexts, needs, and opportunities. They are essential for mobilising the necessary capital, fostering local entrepreneurship, and scaling sustainable energy projects."

While significant progress has been made in expanding energy access across Africa, major challenges remain as the goal is within reach. Still, it demands concerted action, innovative financing solutions, and strong partnerships," emphasised Nwabuofo.

Further discussions reinforced the necessity of blended finance models, philanthropic support, and sovereign wealth funds to bridge the climate adaptation and mitigation financing gap. The session set the stage for deeper engagements leading up to COP30, which will take place in Brazil in November 2025. ■

CBN, Stakeholders Restate Commitment to Accelerated Financial Inclusion

By: Titilayo Oluwasina



Group photograph of participants at the 33rd Financial Inclusion Working Group Meeting held at the CBN Head Office in Abuja.

The Central Bank of Nigeria (CBN) and financial sector leaders have reaffirmed their commitment to advancing Nigeria toward full financial inclusion. They emphasised the need for innovative strategies and stakeholder collaboration to close the financial inclusion gap and bring millions of Nigerians into the formal financial system. This was the consensus at the 33rd Financial Inclusion Working Group Meeting held at the CBN Head Office in Abuja from March 18 to 19, 2025.

Speaking at the forum, the Director of Consumer Protection and Financial Inclusion Department, Dr. (Mrs.) Aisha Isa-Olatinwo, emphasised the urgency of addressing the 28.9 million Nigerian adults who remain financially excluded. She stressed that while significant strides had been made since the launch of the National Financial Inclusion Strategy (NFIS) in 2012, achieving full financial inclusion required innovative and measurable approaches.

Dr. Isa-Olatinwo, who was represented by Dr. (Mrs.) Rakiya Yusuf, the Director of the Payments System Supervision Department and a former chairman of the Financial

Inclusion Channels Working Group, stated that the two-day meeting was designed to equip stakeholders with global best practices, refine strategic priorities, and develop actionable roadmaps for measurable impact.

Emphasising the importance of data-driven insights and lessons from the past 12 years, she urged participants to enhance financial inclusion efforts. "The challenge is immense, but so is the capacity of the institutions and experts in this room. We must ensure our discussions lead to decisive actions that bring millions more into the financial ecosystem," she stated.

In a presentation on "Global Perspectives on Working Groups and Impact Stories from the AFI Network", the Head, Regional Office, Africa for Financial Inclusion (AFI), Ms. Nomcebo Sherron Hadebe, provided an overview of AFI, a global policy leadership alliance comprising 90 financial institutions across 84 countries, representing 85 percent of the world's unbanked population.

She described AFI as a nonpolitical, member-led organisation that supports institutions like the Central Bank of Nigeria in advancing financial inclusion for 29 million excluded Nigerians. She highlighted AFI's knowledge-

sharing services, seven thematic working groups, and commitment to data-driven policymaking, which addresses issues like fintech innovation and forcibly displaced persons.

She stressed that collaboration is essential for driving meaningful change and underscored the need for impact through compelling, evidence-based storytelling that captures transformative financial inclusion efforts.

Also speaking, the Head of the Financial Inclusion Division, Consumer Protection and Financial Inclusion Department, Mrs. Temitope Akin-Fadeyi, highlighted ongoing efforts to expand financial access, mainly through digital financial services and agent banking. She noted that partnerships with financial institutions and fintech companies have significantly improved accessibility, especially in rural areas.

She also stressed the importance of financial literacy in ensuring the effective use of financial services. She assured that the CBN remains committed to policies that address barriers such as low awareness and infrastructure challenges, encouraging continued collaboration to deepen financial inclusion and improve economic resilience.

Mrs. Akin-Fadeyi reiterated the CBN's commitment to policies and regulations that support financial inclusion, ensuring Nigeria stays on track to meet its targets.

She, therefore, urged industry stakeholders to collaborate in addressing challenges like low awareness, infrastructure gaps, and affordability. Highlighting the regional financial inclusion drive, she stated that efforts would be expanded across excluded states to enhance outreach.

A key session, moderated by Deputy Director, Development Finance Department, Dr. Paul Oluikpe, focused on mapping the financial inclusion ecosystem.

The exercise generated strategic insights on financial literacy, optimising NIN utilisation, local government autonomy, and tailored financial products. Participants emphasised

collaborative efforts and innovative policies as crucial to driving inclusive financial growth.

The two-day meeting featured diverse presentations on key financial inclusion topics. Ms. Foyinsola Akinjayeju, CEO of Enhancing Financial Inclusion and Advancement (EFInA), shared insights from the EFInA A2F State Facts Sheet.

Mrs. Bisi Toro-Popoola, Head of the Enterprise Portfolio Management Group in the Strategy Management and Innovation Department, discussed optimising working group initiatives focusing on rethinking strategy and management.

Additionally, Mr. Henry Chukwu, Senior Manager at Nigeria Innovation for Poverty Action (IPA), explored how leveraging consumer data can drive broader financial inclusion.

A panel discussion titled "Challenging the Status Quo: Critical Considerations for Deepening Financial Inclusion Across the Sub-Sectors and Priority Segments" served as a key highlight of the event. The session was moderated by the CEO of Shared Agent Network Expansion Facilities (SANEF), Mrs. Uche Uzoebor, who steered the conversation on innovative strategies and policy interventions needed to accelerate financial inclusion across various sectors.

The event also featured breakout sessions for the four Financial Inclusion Working Groups: Financial Inclusion Products, Channels, Special Interventions, and Literacy. Each group deliberated on key challenges and opportunities within its respective area, culminating in a presentation of key outcomes and recommendations to advance financial inclusion efforts.

The meeting convened a diverse group of industry leaders from various economic sectors, alongside Branch Controllers of the Bank, with a particular focus on states experiencing the highest levels of financial exclusion.

These Branches, spanning different regions of the country, include Awka, Uyo, Maiduguri, Sokoto, and Akure, among others. ■

Global Money Week: CBN Champions Financial Education for Students

By: Olugbemishola Akinmokun



Mentoring session during the programme

As part of its annual participation in the Global Money Week (GMW) celebrations, the Central Bank of Nigeria (CBN) has again emphasised its commitment to financial literacy by equipping students with essential financial skills. This year's activities focused on educating young Nigerians on informed financial decision-making, effective money management, and securing a stable financial future as part of its ongoing efforts to promote financial inclusion.

In her welcome address at the Lagos Office, the Director, Consumer Protection and Financial Inclusion Department (CPF), Dr. (Mrs.) Aisha Isa-Olatinwo highlighted that Global Money Week was an annual global awareness-raising campaign designed to equip young people with the essential knowledge and skills needed to make informed financial decisions. She noted that the purpose of the initiative was to enhance their future financial resilience and overall financial well-being from an early age.

The Director, who was represented by the Head, Complain Management Division, Mr. Nelson Amuwa, emphasised the relevance of the theme "Think Before You Follow, Wise Money for Tomorrow", highlighting the importance of students developing sound money management skills and a critical eye towards information sources. She stressed that enhancing financial literacy would empower young people to navigate the

complexities of financial markets more effectively and enable them to make more informed financial decisions.

Furthermore, the Director expressed the Bank's commitment to raising awareness among young Nigerians, supporting them in making significant financial decisions to secure a brighter future. She noted that this effort would lead to greater financial inclusion and remarkable economic growth for the country.

Earlier in her opening remarks, a Deputy Director of CPF, Mrs. Ireno Yonwuren, expressed her appreciation to the students for their eagerness to secure a promising financial future. She emphasised the critical importance of financial literacy in today's fast-paced digital economy. "Young people are constantly exposed to financial trends, from online investment schemes to instant gratification spending. This year's theme urges them to pause, analyse, and make wise financial choices that will benefit them in the long run," she stated.

In concluding remarks, the Senior Programmes Manager of Junior Achievement Nigeria (JAN), Mr. Olaolu Akogun, thanked the CBN for the valuable opportunity and initiative. He reaffirmed the importance of students shaping the future they aspire to and encouraged them to adopt a broader perspective on money management. The programme featured mentoring sessions on saving, investing, and growing funds, led by representatives from Deposit Money Banks (DMBs) and the Nigerian Exchange Group (NGX).

Students from Aje Comprehensive School, Lagos City Senior College, Wesley Girls' Senior Secondary School, Onike Girls' Senior Secondary School, and several other schools attended the event organised in collaboration with Junior Achievement Nigeria (JAN). ■

Cardoso Urges Transparency, Regulatory Adherence in Banking Sector

By: Emike Ikhumhi



CBN Governor, Mr. Olayemi Cardoso, flanked by his four deputies and other dignitaries at the Outstanding FX Forwards and Payments for 2022 and 2023, which was held at the CBN Head office, Abuja.

The Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, has emphasised the need for transparency and regulatory compliance among banking partners. He has also assured stakeholders of a stable and predictable foreign exchange environment, which will foster economic growth.

He disclosed these in Abuja recently, during a forum on Outstanding Foreign Exchange Forwards and Payments for 2022 and 2023, as he addressed the challenges faced, the progress made, and the measures taken to restore stability and confidence in Nigeria's financial system.

The Governor, who was flanked by all four of his deputies while making the speech, noted that past policies had constrained Nigeria's economic potential. He cited a distortionary exchange rate regime and an implicit foreign exchange subsidy, which cost the federation 5.2% of GDP in 2022. In response, he stated that the CBN had implemented critical reforms, including a transition to market-based petroleum pricing and a unified

exchange rate system. According to him, these measures effectively eliminated the parallel market premium and the implicit foreign exchange subsidy.

Mr. Cardoso also underscored the role of renowned auditing firm, Deloitte, in independently verifying every forward contract since November 2023, noting that the process had distinguished legitimate transactions from those that failed to adhere to guidelines.

"Deloitte's work confirms that a significant number of verified obligations have been settled, and the CBN remains fully committed to clearing all legitimate contracts," he added. Furthermore, he said that the CBN had launched the FX Global Code and the Electronic Foreign Exchange Matching System (EFEMS) to enhance transparency and ethical conduct and align with global best practices.

The Governor noted that improved foreign exchange inflows driven by oil production, remittances, Foreign Direct Investment (FDI), and Foreign Portfolio Investment (FPI), had contributed to stabilising the Naira and

strengthening the economy.

Detailing the positive outcomes of these reforms, Mr. Cardoso pointed to the expected decline in headline inflation, moderation of core and food inflation, and stabilisation of petroleum product prices. He also noted that the Bank had achieved exchange rate stability and reduced foreign exchange market volatility, with naira turnover increasing from \$123.51 million in March 2023 to \$257.8 million in March 2024.

He, therefore, called for collaboration between policymakers to align fiscal and monetary strategies, emphasising their crucial role in sustaining these reforms.

He warned against a return to unsustainable mechanisms such as forward defaults and stressed the importance of vigilance in preventing future economic challenges. In his welcome address, the Deputy Governor in charge of the Economic Policy Directorate, Mr. Muhammad Abdullahi, reaffirmed the CBN's commitment to restoring confidence, enhancing market stability, and reinforcing the credibility of the financial system.

He highlighted initiatives such as the electronic foreign exchange matching system and the FX code as critical steps toward developing a more efficient FX market. He encouraged participants to engage with Deloitte's findings to build a stronger foreign exchange market.

Expressing gratitude to stakeholders for their patience and constructive engagement over the past year, Mr. Abdullahi reiterated the CBN's dedication to fostering a resilient foreign exchange market that supports Nigeria's economic growth and development. The forum concluded with a note of appreciation from the Deputy Governor, acknowledging the collective efforts towards a more stable and credible financial system.

Managing Directors, top executives, and representatives from Cash-In-Transit companies and Deposit Money Banks attended the event that featured an insightful presentation from Deloitte and Touche, providing an overview of the forensic audit conducted from 2021 to 2023. ■



CBN Management Team (Front row), and other stakeholders at the forum.

CBN Reaffirms Commitment to the FX Code

By: Pearl Ogbonna



Central Bank of Nigeria, Head Quarters, Abuja.

As part of ongoing efforts to strengthen the financial system to manage and stabilise foreign exchange rates, the Central Bank of Nigeria (CBN) has declared its commitment to the Nigerian Foreign Exchange (FX) Code. In a statement posted on the Bank's website recently, signed by the CBN Governor, Mr. Olayemi Cardoso, the Deputy Governor, Economic Policy Directorate of the CBN, Mr. Muhammad Sani Abdullahi and the Director, Financial Markets Department, CBN, Dr. Omolara Duke, the CBN stated its commitment to regulate FX Market activities in a manner consistent with the principles of the Code.

The Bank acknowledged that the FX Code represents a set of principles generally recognised as good practice in the FX Market. These principles include Ethics, Governance, Execution, Information Sharing, Risk Management and Compliance, and Confirmation and Settlement Processes. Furthermore, the statement reads, in part, that "The Bank has taken appropriate steps, based on the size and complexity of the FX Market,

and therefore aligns its roles with the principles of the Code".

CBN UPDATE recalls that in January 2025, the CBN launched the Nigerian Foreign Exchange (FX) Code to promote a stable financial ecosystem and ensure that the authorised dealer banks deal ethically and comply with international best practices in foreign exchange transactions.

The CBN's emphasised commitment is in keeping with its aim to instil confidence among stakeholders and enhance the credibility of Nigeria's financial markets globally while ensuring transparency, integrity, accountability and sustainability.

With the CBN confirming its role in regulating Market participants, as outlined by the Code, it is expected that the Code will continue to foster a robust, fair, liquid, open, and transparent Market. This environment will be supported by resilient infrastructure, allowing participants to adhere to recognised global behavioural standards and best practices. ■

NEED TO KNOW ABOUT THE NIGERIA FOREIGN EXCHANGE (FX) CODE ...Contd.

PRINCIPLE 6: Market Participants should have remuneration and promotion structures that promote market practices and behaviours that are consistent with the Market Participant's ethical and professional conduct expectations. Factors that should be taken into account include but are not limited to:

- 6.1 the mix of pay components, such as fixed and variable;
- 6.2 the form and timing of payment for the variable pay component;
- 6.3 how such structures align the interest of relevant personnel with the interests of the banks over both short- and long-term horizons; and
- 6.4 appropriate mechanisms to discourage inappropriate practices or behaviours.

PRINCIPLE 7: Market Participants should have appropriate policies and procedures to handle and respond to potentially improper practices and behaviours effectively.

Market Participants should maintain policies and procedures, supported by effective mechanisms, to:

- 7.1 provide confidential channels for personnel or external parties to raise concerns about potentially improper practices and behaviours
- 7.2 investigate and respond to such reports as appropriate.

Specifically, banks should be clear with relevant personnel and external parties about where and how to report concerns about potentially improper practices and behaviours (including but not limited to cases of illegal, unethical, or questionable practices and behaviours) confidentially and without fear of reprisal or retribution.

Reports on potentially improper practices or behaviours of the Market Participant should be investigated by independent parties or functions. Such parties or functions should possess sufficient skills and experience and be given the necessary resources and access to conduct the investigation.

Market Participants should complete the investigation and determine the appropriate outcome within a reasonable time frame, taking into account the nature and complexity of the matter in question. Escalation within the banks and reporting outside the banks may be appropriate before an investigation is concluded. The reports and results should be brought to the attention of the appropriate individuals within the Market Participant, and to relevant regulatory or public authorities.

III. EXECUTION

LEADING PRINCIPLE: Market Participants are expected to exercise care when negotiating and executing transactions in order to promote a robust, fair, open, liquid, and appropriately transparent FX market. The FX execution landscape is diverse, with execution taking place through authorized channels and with Market Participants taking on different roles with regard to that execution. All FX Market Participants, regardless of their role in the execution of transactions, should behave with integrity to support the effective functioning of the FX market.

PRINCIPLE 8: Market Participants should be clear about the capacities in which they act.

Market Participants should understand and clearly communicate their roles and capacities in managing orders or executing transactions. Market Participants may have a standing agreement or other terms of business as to their roles that govern all trades, or they may manage their relationship by determining their roles on a trade-by-trade basis. If a Market Participant wishes to vary the capacity in which it or its counterpart acts, any such alternative arrangement should be agreed by both parties. A Market Participant receiving a client order may:

- 8.1 act as an Agent, executing orders on behalf of the client pursuant to the client mandate, and without taking on market risk in connection with the order; or
- 8.2 act as a Principal taking on one or more risks in connection with an order, including credit risk and varying degrees of market risk. Principals act on their own behalf and there is no obligation to execute the order until both parties are in agreement. Where the acceptance of an order grants the Principal executing the order some discretion, it should exercise this discretion reasonably, fairly, and in such a way that is not designed or intended to disadvantage the client.

Market Participants operating FX E-Trading Platforms should establish regular internal audits of trading practices to mitigate conflict of interest.

PRINCIPLE 9: Market Participants should handle orders fairly and with transparency in line with the capacities in which they act.

Market Participants are expected to handle orders with fairness and transparency. How this is done, and what the relevant good practices are, vary depending upon the role which those Market Participants are undertaking, as described in Principle 8 above, while the FX market has traditionally operated as a Principal-based market, Agency-based execution also takes place. Accordingly, this principle considers both Principal and Agency models, as well as, FX E-Trading Platforms.

ROLES

Irrespective of their role, Market Participants handling orders should:

- 9.1 have clear standards in place that strive for a fair and transparent outcome for the client;
- 9.2 be truthful in their statements;
- 9.3 use clear and unambiguous language;
- 9.4 make clear whether the prices they are providing are banks or merely indicative;

9.5 have adequate processes in place to support the rejection of client orders for products they believe to be inappropriate for the client;

9.6 not enter into transactions with the intention of disrupting the market (see Principle 12 in Execution for further guidance); and

9.7 provide all relevant disclosures and information to a client before negotiating a client order, thereby allowing the client to make an informed decision as to whether to transact or not.

Market Participants should make clients aware of such factors as:

9.8 how orders are handled and transacted, including whether orders are aggregated or time prioritised;

9.9 the potential for orders to be executed either electronically or manually, depending on the disclosed transaction terms;

9.10 the various factors that may affect the execution policy, which would typically include positioning, whether the Market Participant managing client orders is itself taking on the associated risk or not, prevailing liquidity and market conditions, other client orders, and/or a trading strategy that may affect the execution policy;

9.11 where discretion may exist or may be expected, and how it may be exercised;

9.12 the basis on which trade requests and/or orders might be rejected; and

9.13 whenever possible, what the time-stamping policy is and whether it is applied both when the order is accepted and when it is triggered or executed.

Market Participants handling client orders in a Principal role should:

9.14 disclose the terms and conditions under which the Principal will interact with the client, which might include:

9.15 that the Principal acts on its own behalf as a counterparty to the Client;

9.16 how the Principal will communicate and transact in relation to requests for quotes, requests for indicative prices, discussion or placement of orders, and all other expressions of interest that may lead to the execution of transactions; and

9.17 how potential or actual conflicts of interest in Principal-dealing and market-making activity may be identified and addressed;

9.18 establish clarity regarding the point at which market risk may transfer;

9.19 have market-making and risk management activity, such as hedging, commensurate with their trading strategy, positioning, risk assumed, and prevailing liquidity and market conditions; and

9.20 have internal markup policies consistent with applicable guidelines elsewhere in this Code.

Market Participants handling client orders in an Agent role should:

9.21 communicate with the client regarding the nature of their relationship;

9.22 seek to obtain the result requested by the client;

9.23 establish a transparent order execution policy that should supply information relevant to the client order that may include:

9.24 information on where the banks may execute the client orders;

9.25 the factors affecting the choice of execution venues; and

9.26 information as to how the Agent intends to provide for the prompt, fair, an expeditious execution of the client order;

9.27 be transparent with the client about their terms and conditions, which clearly set out fees and commissions applicable throughout the time of the agreement;

9.28 share information relating to orders accepted on an Agency basis with any market-making or Principal trading desks only as required to request a competitive quote. (See Principle 19 in Information Sharing for further guidance.)

Market Participants operating FX E-Trading Platforms should:

9.29 have rules that are transparent to users;

9.30 make clear any restrictions or other requirements that may apply to the use of the electronic quotations;

9.31 establish clarity regarding the point at which market risk may transfer;

9.32 have appropriate disclosure about subscription services being offered and any associated benefits, including market data (so that clients could select among all services they are eligible for).

9.33 explicitly state – when hosting multiple liquidity providers – market data policies within applicable disclosure documents (including rulebooks, guidelines, etc.), including at a minimum: what level of detail is available, which user types they are available to, and with what frequency and latency this market data is available.

Market Participants operating anonymous FX E-Trading Platforms that feature unique identifiers ("tags") should, where applicable:

9.34 have appropriate disclosure to all users of what specific counterparty information is provided for tags, and to whom this information is provided;

9.35 have appropriate disclosure to all users indicating at what point in a transaction a user tag is provided to their counterparty;

9.36 have disclosure documents (including rulebooks, guidelines, etc.) that contain clear policies related to how tags are assigned and managed, including policies related to re-tagging;

9.37 maintain audit trails for all tag assignments and re-tags.

Market Participants acting as Clients should:

9.38 be aware of the responsibilities they should expect of others as highlighted above;

9.39 be aware of the risks associated with the transactions they request and undertake; and

9.40 regularly evaluate the execution they receive.

FREQUENTLY ASKED QUESTIONS (FAQS) ON THE REVIEW OF ATM TRANSACTION FEES

▪ Why has the Central Bank of Nigeria (CBN) reviewed ATM transaction fees?

The CBN has reviewed ATM transaction fees to address rising operational costs and enhance the efficiency of ATM services across the banking industry. This adjustment aims to encourage the deployment of more ATMs while ensuring fair and transparent charges for customers.

▪ When will the new ATM transaction fees take effect?

The revised ATM transaction fees will take effect from March 1, 2025, as directed by the Central Bank of Nigeria (CBN). All banks and financial institutions are required to comply with the CBN circular dated February 10, 2025, on "Review of Automated Teller Machine Transaction Fees" from this date.

▪ Will I be charged for withdrawing money from my bank's ATM?

No, withdrawals from your bank's own ATMs (On-Us transactions) will remain free of charge.

▪ What if I withdraw from an off-site ATM of my bank, will I be charged because the ATM is off-site?

No, withdrawals from your bank's own ATMs (On-Us transactions) will remain free of charge. The location of the ATM does not affect customers of the bank that deployed the ATM.

▪ What are the new charges for ATM withdrawals?

The new charges are as follows:

On-Us Transactions (Withdrawals at your bank's ATM): No charge.

Not-On-Us Transactions (Withdrawals at another bank's ATM):

o On-site ATMs: ₦100 per ₦20,000 withdrawal.

o Off-site ATMs: ₦100 per ₦20,000 withdrawal, plus a surcharge of up to ₦500. The surcharge will be displayed on your ATM screen before transaction approval.

International Withdrawals: Charges will be based on cost recovery, meaning the exact fee applied by the international acquirer will be passed to the customer.

▪ What is the difference between on-site and off-site ATMs?

On-site ATMs are located within or directly affiliated with a bank branch. In other words, the ATMs are on the bank premises.

Off-site ATMs are outside a bank's premises, such as shopping malls, fuel stations, or other public areas.

▪ It was stated that Not-On-Us Transactions (withdrawals at another bank's ATM) attract a base fee of ₦100 per ₦20,000. What happens if I withdraw less than ₦20,000 – will the ₦100 fee apply?

Yes, the fee of ₦100 will apply if you withdraw less than ₦20,000 from another bank (a bank other than the one that issued your payment card). The reason for applying the fee for every ₦20,000 withdrawal is to prevent customers from being compelled to break their withdrawals to less than ₦20,000 per withdrawal. In other words, ATM transactions will incur a base fee of ₦100 per transaction. It is also important to note that a tiered fee structure will apply for transactions exceeding ₦20,000, with an additional ₦100 charged for each subsequent withdrawal of ₦20,000 or portion thereof.

▪ Will the three free monthly withdrawals for Remote-On-Us customers still apply?

No. The three free monthly withdrawals allowed for Remote-On-Us customers (those withdrawing from another bank's ATM) will no longer apply under the new review.

▪ It seems the terms "Not-on-us" and "Remote-on-us" are being used interchangeably. Is this the case?

Yes, these terms are used to describe transactions at an ATM that does not belong to the bank that issued the payment card used.

▪ How will I know the surcharge amount for an off-site ATM withdrawal?

The surcharge (up to ₦500 per ₦20,000) will be displayed at the point of withdrawal, allowing customers to make an informed decision before proceeding with the transaction.

▪ How will this impact consumers who frequently withdraw from other banks' ATMs?

From the effective date of the circular, consumers who frequently withdraw from other banks' ATMs will pay for each withdrawal. Also, they may be surcharged if they withdraw from Off-site ATMs.

▪ Can banks charge more than the stated fees?

No. The charges and surcharges are capped. Thus, banks and other financial institutions are not allowed to charge more than the fees prescribed in the circular. Note also that though the surcharge per transaction is capped, there is flexibility for a bank to charge a lower amount depending on its cost structure and business development drive.

▪ How can I avoid ATM transaction fees?

You should withdraw money from your bank's ATM (On-Us transaction) to avoid the transaction fees. Additionally, limiting your use of Off-site ATMs is advisable to minimise the surcharge.

Further, consumers can explore other payment channels such as mobile apps, POS devices for payments, etc.

▪ How much will I be charged for international ATM withdrawals?

For withdrawals outside Nigeria, banks will apply a cost recovery fee, meaning the exact charge imposed by the international ATM acquirer will be passed on to the customer.

▪ What if a bank fails to allow customers to withdraw up to ₦20,000 per transaction?

The fees are based on banks allowing customers to withdraw up to ₦20,000 per transaction. Any bank that compels a customer with sufficient funds in her account to withdraw less than ₦20,000 per transaction against the customer's desire for a higher sum would be contravening this regulation's spirit and sanctioned appropriately.

▪ How will customers report contraventions of this regulation by banks?

Consumers denied the right to withdraw up to ₦20,000 per transaction are encouraged to file a complaint with the CBN using cpd@cbn.gov.ng



That the Nigerian FX Code has a set of 52 Principles? ...Contd

Here are PRINCIPLES 31 - 45:

- **PRINCIPLE 31:** Market Participants should have business continuity plans (BCPs) in place that are appropriate to the nature, scale, and complexity of their FX business and that can be implemented quickly and effectively in the event of large-scale disasters, loss of access to significant trading platforms, settlement, or other critical services, or other market disruptions.
- **PRINCIPLE 32:** Market Participants should have in place processes to address potential adverse outcomes arising from the use of or reliance on technological systems (hardware and software).
- **PRINCIPLE 33:** Market Participants should reduce their Settlement Risk as much as practicable, including by settling FX transactions through services that provide PVP settlement where available.
- **PRINCIPLE 34:** Market Participants should keep a timely, consistent, and accurate record of their market activity to facilitate appropriate levels of transparency and auditability and have processes in place designed to prevent unauthorised transactions.
- **PRINCIPLE 35:** Market Participants should perform “know-your- customer” (KYC) checks on their counterparties to ascertain that their transactions are not used to facilitate money laundering, terrorist financing, or other criminal activities.
- **PRINCIPLE 36:** Market Participants should have in place reasonable policies and procedures (or governance and controls) such that trading access, either direct or indirect, is limited to authorised personnel only.
- **PRINCIPLE 37:** Market Participants should generate a timely and accurate record of transactions undertaken to enable effective monitoring and auditability.
- **PRINCIPLE 38:** Market Participants should have processes in place to identify and manage legal risks arising in relation to their FX Market activities.
- **PRINCIPLE 39:** Market Participants should establish consistency between their operating practices, their documentation, and their policies for managing credit and legal risk.
- **PRINCIPLE 40:** Market Participants should institute a robust framework for monitoring and managing capacity in both normal and peak conditions.
- **PRINCIPLE 41:** Market Participants are encouraged to implement straight-through automatic transmission of trade data from their front office systems to their operations systems.
- **PRINCIPLE 42:** Market Participants should conduct any novation, amendments, and/or cancellations of transactions in a carefully controlled manner after clearance from the CBN.
- **PRINCIPLE 43:** Market Participants should confirm trades at the most after 10 minutes, and in a secure and efficient manner.
- **PRINCIPLE 44:** Market Participants should review, affirm, and allocate block transactions as soon as practicable.
- **PRINCIPLE 45:** Market Participants should identify and resolve confirmation and settlement discrepancies as soon as practicable.



Central Bank of Nigeria