



Central Bank of Nigeria

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CIRCULAR TO ALL BANKS AND OTHER FINANCIAL INSTITUTIONS

FACILITATION OF SEAMLESS USE OF FOREIGN CARDS

In furtherance of ongoing efforts to facilitate access to funds and enhance convenience, security, and user experience in foreign card usage for diasporans and tourists visiting Nigeria, all banks and non-bank acquirers of value are hereby directed to ensure uninterrupted and efficient local currency withdrawal, payment, and transfer services for users of foreign-issued payment cards nationwide.

In this regard, banks and non-bank acquirers shall:

- i. Ensure that all ATMs, POS, and virtual (web-based) terminals:
 - a. are configured to accept all international cards that have Nigerian acquirers.
 - b. are in full compliance with card association standards.
 - c. possess appropriate certifications (and where the need arises recertifications) to ensure seamless processing of card transactions.
- ii. Maintain system availability to guarantee seamless and uninterrupted processing of transactions.
- iii. Implement multi-factor authentication for all withdrawals and online transactions exceeding \$200 per day, \$500 per week, and \$1,000 per month (or its equivalent).
- iv. With respect to ATM cash withdrawal transactions, ensure compliance with approved cash withdrawal limits.



- v. Clearly communicate the applicable exchange rate, which shall be market-driven and based on the prevailing official rate, as well as other associated charges to users. Transactions should only be completed after the user has accepted the terms (with evidence obtained).
- vi. Maintain sufficient liquidity position to settle transactions.
- vii. Settle transactions for the merchant in local currency (Naira)
- viii. Implement transaction monitoring to detect unusual patterns in the use of foreign cards across all terminals.
- ix. Strengthen know-your-customer and anti-money laundering controls for merchants handling foreign card payments.
- x. Require their merchants to ensure that all their copies of card-present transaction receipts are properly signed and to request for valid identity documents where a transaction appears suspicious.
- xi. Report suspicious transactions to the Nigeria Financial Intelligence Unit in line with extant regulations.
- xii. Recalibrate fraud-monitoring systems to minimise false declines on legitimate foreign card transactions.
- xiii. Ensure that card acceptance devices are equipped with option for contactless payments for low value transactions.
- xiv. Resolve consumer complaints from these transactions within the approved timelines as escalations to CBN will attract appropriate sanctions.

Furthermore, acquirers shall:

- a. implement and maintain robust, auditable chargeback management processes aligned with applicable card-scheme rules and CBN guidelines (including but not limited to timely case intake, evidence collation, refund execution, and post-incident analytics).



- b. require, verify, and retain documentation (including terminal approval slip and signed merchant receipt, and item/service description) for card transactions for use in dispute resolution and chargebacks. The records shall be retained for a minimum of 12 months and be readily retrievable within 24 hours of request by the Acquirer or Scheme.
- c. provide quarterly training to their merchants and agent networks on dispute handling and chargeback processes.

Tourists and Nigerian returnees from the diaspora who experience difficulties using their foreign-issued payment cards are advised to report such incidents promptly to the Director, Consumer Protection and Financial Inclusion Department, Central Bank of Nigeria via email: complaint4cbn@cbn.gov.ng. Complaints shall be treated in line with extant CBN Consumer Protection Regulations.

The CBN will monitor compliance with this directive and will impose appropriate sanctions on any institution found in breach, in accordance with extant regulations.

A handwritten signature in blue ink, appearing to read 'Rita Siike', is positioned above the printed name.

DR. RITA I. SIKE
DIRECTOR, FINANCIAL POLICY & REGULATION DEPARTMENT