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CIRCULAR TO ALL DEPOSIT MONEY BANKS, OTHER FINANCIAL INSTITUTIONS AND PAYMENT SERVICE PROVIDERS

ISSUANCE OF GUIDELINES FOR THE OPERATIONS OF AGENT BANKING IN NIGERIA

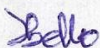
The Central Bank of Nigeria, in furtherance of its mandate for the stability of the financial system and pursuant to its role in deepening the financial system, hereby issues the Guidelines for the Operations of Agent Banking in Nigeria.

The Guidelines aim to establish minimum standards for operating agent banking in Nigeria, enhancing agent banking to provide financial services and promoting financial inclusion, encouraging responsible market conduct and improving service quality in Agent Banking operations.

This circular takes effect from the date of release while the implementation of agent location and agent exclusivity, shall be with effect from **April 1, 2026**.

All stakeholders are required to ensure strict compliance with the Guidelines and all other regulations, as the CBN continues to monitor developments and issue guidance as may be appropriate.

Yours faithfully.


for: Musa I. Jimoh

Director, Payments System Policy Department



CENTRAL BANK OF NIGERIA

**GUIDELINES FOR THE OPERATIONS OF AGENT
BANKING IN NIGERIA**

October, 2025

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1.0 INTRODUCTION

Agent banking entails the provision of financial services by a third party to customers on behalf of a licensed deposit-taking financial institution. The Central Bank of Nigeria (CBN), issued the “Guidelines for the Regulation of Agent Banking and Agent Banking Relationships in Nigeria” in 2013 and the “Regulatory Framework for Licensing Super Agents in Nigeria” in 2015.

Access to financial services in Nigeria has been enhanced through the Agent banking initiative and has served as a viable tool for the achievement of financial inclusion targets. Given the expansive nature of the Agent banking ecosystem and the sophistication of Agent banking operations due to technological advancement, it became necessary for the CBN to review the regulations on Agent banking, in line with current realities.

In furtherance of its mandate to promote a sound, safe and stable financial system under the CBN Act 2007, and its power to regulate the business of banking under the Banks and Other Financial Institutions Act 2020 (BOFIA), the CBN hereby issues the “Guidelines for the Operations of Agent Banking in Nigeria” to strengthen the enabling environment for offering safe financial services to the underbanked and remote areas in the country.

The current review seeks to consolidate all extant policies with respect to Agent banking and Agent banking relationships into a single document (guidelines) to comprehensively address emerging issues within the ecosystem. Consequently, this Guidelines supersedes all other CBN guidelines on Agent banking and Agent banking relationships.

1.1 OBJECTIVES

The objectives of this Guidelines are to:

1. Provide minimum standards for the regulation and operations of Agent banking in Nigeria;
2. Enhance Agent banking as a delivery channel for offering financial services to drive financial inclusion; and
3. Encourage responsible market conduct and improve service quality in the operations of Agent banking.

1.2 SCOPE

This Guidelines shall apply to all Financial Institutions (FIs) licensed by the CBN and authorised to engage in Agent banking activities, subject to periodic review by the CBN.

2.0 AGENT BANKING STAKEHOLDERS

2.1 The following stakeholders are recognised in this Guidelines:

- i. Principals
- ii. Super Agents
- iii. Agents
- iv. Payment Terminal Service Aggregators (PTSAs)
- v. CBN
- vi. Any other stakeholder as may be approved by the CBN.

2.2 For the purpose of this Guidelines, a Principal is a duly licensed deposit-taking (FI), authorised to carry out Agent banking activities pursuant to its licence category.

2.3 A Super Agent is an incorporated entity licensed by the CBN to carry out the sole permissible activity of recruiting, aggregating and managing Agents.

2.4 An Agent refers to an individual or eligible non-individual (as defined in Section 6.2 (ii) contracted by a Principal) or through a Super Agent, to provide part or all the services listed in Section 3.0 below, on behalf of a Principal.

3.0 PERMISSIBLE AND NON-PERMISSIBLE AGENT BANKING ACTIVITIES

3.1 The following services are permissible activities under Agent banking:

- i. Cash deposits (cash-in) and cash withdrawals (cash-out) within the transaction limits prescribed in Section 11 of this Guidelines;
- ii. Facilitating bill payments;
- iii. Funds transfer services (Naira transactions only);
- iv. Account balance enquiry transmitted by short messaging service or email to customers;
- v. Generation and issuance of mini bank statement transmitted by short messaging service or email to customers;
- vi. Provide account opening forms on behalf of the Principal and assist in the review and submission of account opening forms;
- vii. Facilitating cheque book request and collection;
- viii. Collection of bank mails /correspondence for customers; and
- ix. Such other services as may be approved by the CBN from time to time.

3.2 The following activities are classified as non-permissible activities pursuant to this Guidelines:

- i. Super Agents undertaking Agent banking activities;
- ii. Agents carrying out banking services including but not limited to customer account opening, loan underwriting, investment and forex services;
- iii. Delegation of permissible activities of an Agent to another entity or individual;

- iv. Use of non-human/automated machines as Agents;
- v. Any other activity that the CBN may deem as non-permissible from time to time.

3.3 It shall be the responsibility of a Principal to determine, based on its Agent risk assessment, which services in 3.1 above, it shall permit any of its Agents to undertake.

4.0 AGENT BANKING RELATIONSHIPS

4.1 An Agent banking relationship is established when an Agent and a Principal enter into an Agent Banking Agreement in which an Agent is required to provide financial services (stated in 3.1 above) to customers on behalf of a Principal.

4.2 Agents shall be exclusive to one Principal only.

4.3 Agents can only belong to the network of one Super Agent at any given time.

4.4 A Super Agent may be contracted by more than one Principal and in each case shall be required to execute an Agency contract with each Principal.

4.5 Where an Agent is engaged, there shall be an Agreement between the Principal and the Agent

4.6 Every Principal or Super Agent shall first obtain the approval of its Board of Directors before entering into any Agent banking relationship.

4.7 At a minimum, the duly executed Agent Banking Agreement between a Principal and an Agent shall cover the following:

- a. Duration
- b. Authorised Services
- c. Applicable Fees and/or Charges
- d. Use of dedicated Agent accounts for all Agent banking transactions
- e. Agent Remuneration
- f. Instances of Breach and Penalties
- g. Agent's Business Hours and Location for Business (Geographic area)
- h. Obligations of the Parties
- i. Anti-Money Laundering/Combating the Financing of Terrorism/ Proliferation financing (AML/CFT/CPF) and KYC Requirements
- j. Confidentiality and Non-Disclosure
- k. Limitation of Liability Clauses
- l. Dispute Resolution
- m. Amendment
- n. Opt-in/Opt-out
- o. Termination
- p. Force Majeure

- 4.8 A Principal shall tender to the CBN upon request, the duly executed Agent Banking Agreements signed with Agents.

5.0 APPOINTMENT OF AGENTS

The methods of appointment of Agents permitted under this Guidelines are:

5.1 Direct Appointment

This is where a Principal directly appoints an Agent (individual or non-individual), to facilitate permissible banking services at an agreed location, on its behalf,

5.2 Indirect Appointment

This is where a Principal, through a Super Agent duly licensed by the CBN, appoints Agents (individuals and non-individuals), to carry out Agent banking activities on its behalf.

- 5.3 There are no limits on the number of Agents which a Principal may appoint directly or indirectly.
- 5.4 An Agent is not allowed to be appointed by another Principal (directly or indirectly) until the expiration of any existing Agent Banking Agreement.

6.0 TYPES OF AGENTS

Agents allowed to carry out Agent banking services may take any of these forms:

6.1 Individual Agents

- i. An Individual Agent is a person contracted (directly or indirectly) to carry out permissible agent banking activities of a Principal.
- ii. An Individual Agent that has been appointed by a Principal is only allowed to provide the assigned agent banking services within the agreed scope of permissible activities stated in the Agreement executed with its Principal.
- iii. An appointed individual Agent is not permitted to have, retain, use or deploy other Agents or maintain an Agent network under him/her.
- iv. An individual Agent shall operate at an agreed location as described in section 16.0 (Definition of Terms).

6.2 Non-Individual Agents

- (i) A non-individual Agent is any incorporated entity conducting commercial activity and appointed to carry out agent banking services on behalf of a Principal.

- (ii) To qualify for appointment as a non-individual Agent, an entity shall operate businesses such as sale of confectionery and Fast-Moving Consumer Goods (FMCG), petrol stations, restaurants/bars, parks and recreation centres, fashion and beauty outlets with registered place of business; and any other venture which the CBN may authorise from time to time.
- (iii) Designated employees of a non-individual Agents used to carry out the Agent banking operations shall operate only within the registered place of business of the entity.
- (iv) The Tax Identification Number (TIN) of a non-individual Agent and the Bank Verification Number (BVN) of designated employee(s) shall be linked to any device(s) deployed to such non-individual Agent for its agent banking operations.

7.0 AGENT QUALIFICATION AND DUE DILIGENCE REQUIREMENTS

7.1 Any person or entity who wishes to be appointed or act as Agent(s) of a Principal shall meet the following eligibility conditions:

- i. Demonstrate the ability to carry out the permissible activities specified in Section 3.1 above;
- ii. Provide the mandatory information and satisfy the requirements stated in Section 8.0 of this Guidelines;
- iii. Obtain authorisation from any relevant authority, if required by law or regulation to get such approval from a regulatory authority, prior to being appointed as an Agent; and
- iv. In the case of an individual Agent, he or she shall not be less than 18 years old and of sound mind.

7.2 The following are disqualified from being appointed as Agents under this Guidelines:

- i. A person or entity with a non-performing loan with any FI in the last 12 months preceding the appointment or renewal of such Agent Banking Agreement, information having been obtained from reliable sources such as a licensed Credit Bureau;
- ii. An individual that has been declared bankrupt or is an undischarged bankrupt, and in the case of a non-individual, a company that has filed for insolvency;
- iii. A person who has been convicted of a felony; fraud, dishonesty and related offences;
- iv. A person whose BVN has been watch-listed;
- v. A person who has been blacklisted

- vi. Any individual or non-individual who has violated this Guidelines; or
- vii. An individual or non-Individual whose appointment as an Agent contravenes any law or regulation in Nigeria.

8.0 PROCESS OF APPOINTMENT OF AGENTS

8.1 DOCUMENTATION

8.1.1 The Principal or Super Agent (as applicable) shall request any individual or non-individual seeking to be appointed as an Agent to furnish the following information, as may be applicable:

- i. Name and Particulars (residential address, sex, age, LGA, state, etc.) of the prospective Agent and the designated employees for the non-individual Agent;
- ii. Certificate of incorporation/ Business name registration with Corporate Affairs Commission (CAC) for non-individual Agents;
- iii. Physical address of the Agent location or place of business, including postal address and telephone numbers;
- iv. Evidence of availability of funds to cover Agent operations;
- v. Bank Verification Number (BVN) and National Identity Number (NIN) of prospective individual Agents and designated employees of non-individual Agents
- vi. 3 years Tax Clearance Certificate and Tax Identification Number (TIN) for prospective non-individual Agents;
- vii. Particulars and BVN of Promoters/Director(s) of non-individual Agents;
- viii. BVN of signatories to the individual or non-individual Agent's bank account(s);
- ix. Disclosure of previous Agent banking relationship(s) (if any) and evidence of termination of such relationship(s), and
- x. Any other information that the CBN or the Principal may require from such prospective Agent shall be applicable to existing Agents or revalidated.

8.2 DUE DILIGENCE REQUIREMENTS

8.2.1 Principals or Super Agents (as the case may be) are required to conduct proper due diligence on Agents prior to appointment of such persons as Agents.

8.2.2 The due diligence exercise at a minimum shall entail a comprehensive appraisal and/or verification of:

- i. The background and professional suitability of the Agent or business operations of a non-individual Agent including promoters, directors, partners and management (as applicable);
- ii. Credit history or information obtained from a credit bureau or other sources;
- iii. Any criminal record including fraud or dishonesty;
- iv. Sources of funds;
- v. Business address or location provided by the Agent;
- vi. Pre-existing relationships with the Principal that may be detrimental to the Agent banking relationship;
- vii. Adequacy of the prospective Agent's resources for Agent banking; and
- viii. Any other information or arrangement that may negatively or positively impact on the prospective Agent.

8.3 RISK ASSESSMENT

8.3.1 The Principal shall carry out an Agent risk assessment prior to appointment and onboarding of a prospective Agent.

8.3.2 The Principal shall establish clear and well documented, risk identification, assessment, mitigation and monitoring policies, specific to Agent banking operations.

8.3.3 The Principal is required to consider the following while conducting effective due diligence:

- i. Know Your Customer (KYC) and Customer Due Diligence (CDD) requirements;
- ii. Daily transaction limits;
- iii. Minimum IT security requirements;
- iv. Authentication of each customer's transaction.

8.3.4 The Principals' risk assessment of the Agent shall include (but not be limited to):

- i. Identification of potential risks;
- ii. Analysing and evaluating the risks;
- iii. Developing risk management strategies;
- iv. Determining control measures;
- v. Assessing levels of safety and compliance in accordance with extant regulations and laws; and
- vi. Any other requirements that may be prescribed by the CBN from time to time.

- 8.3.5 The Principal shall, based on due diligence assessment of an Agent and prior to appointment of an Agent, set transactional limits for the Agent commensurate with the assessment in line with Section 11.
- 8.3.6 The Principal shall ensure that proper monitoring processes exist for Agent banking operations and compliance with regulations.

8.4 ONBOARDING

8.4.1 Upon completion of the Agent risk assessment, the Principal shall directly or through a Super Agent onboard the selected Agent(s) by the following steps:

- i. Signing the Agent Banking Agreement.
- ii. Complete the “Know Your Agent” registration with relevant BVN/NIN/TIN.
- iii. Register the appointed individual or non-individual Agent’s KYC information (including biometric data collection and GPS locations) by profiling on the database of the Agent network.
- iv. The details of the Agent’s BVN/NIN/TIN and other registration records shall form part of the information to be forwarded to the PTSA for deployment of terminals by a licensed PTSP.

8.4.2 Training of Agents

- i. The Principal or Super Agent as applicable, shall organize training sessions prior to onboarding that affords the Agents a practical experience.
- ii. At a minimum, such training shall cover the following content:
 - a. Agent responsibilities and obligations
 - b. KYC regulations and customer registration requirements
 - c. Transaction processes
 - d. Prohibition of transacting on behalf of customers
 - e. Using and troubleshooting devices to be used to conduct transactions
 - f. Reporting fraudulent transactions (AML & CFT guidelines)
 - g. Identifying fake currency
 - h. Proper maintenance of records
 - i. Liquidity management
 - j. Customer service
 - k. Reconciliation

- l. Consumer protection laws and implications for non-compliance
 - m. Diversity and inclusion concepts and application
 - n. Basic financial literacy for customers and Agents
 - o. Such other customer service delivery training that CBN may require from time to time.
- iii. The frequency of such training by the Principal/Super Agent shall be at least biyearly or as may be required by the CBN from time to time.

9.0 ROLES AND OBLIGATIONS OF STAKEHOLDERS

9.1 RESPONSIBILITIES OF A PRINCIPAL

9.1.1 The Principal shall be responsible for the actions or omissions of its Agent(s) in the conduct of its Agent banking services. This responsibility shall extend to actions of the Agent even if not authorized in the contract so long as they relate to Agent banking services or matters connected therewith.

9.1.2 It is the responsibility of the Principal to:

- i. Conduct enhanced due diligence of prospective Agents prior to onboarding and approving Agents' sign-up and/or delisting;
- ii. Seek and obtain CBN's No Objection or relevant approvals as applicable, with respect to Agent banking;
- iii. Establish policies and processes for Agent banking operations including selection, approval, onboarding, retention, monitoring and supervisory checks, risk management, dispute resolution amongst others;
- iv. Establish functions or units within the institution for Agent management and supervision.
- v. Ensure that all POS terminals deployed at agent locations are configured to accept transactions from all cards issued by Nigerian banks. Principals shall be card-neutral entities and shall not promote or favour any specific card brand over another.
- vi. Ensure fair and consistent pricing and rewards for all customers and agents at agent locations, regardless of their relationship with the principal.
- vii. Provide a Code of Conduct and Operational Guides to Agents providing Agent banking activities on its behalf;

- viii. Ensure compliance with CBN's extant AML/CFT/CPF regulations in carrying out its Agent banking operations;
- ix. Execute all necessary Agreements with respect to agent banking relationship.
- x. Ensure that the terms and conditions governing Agent Banking relationship are clearly stated in the Agreement;
- xi. Set transaction limits in line with Section 11, continuously monitor Agent's compliance with such limits and report any suspicious or fraudulent activity of the Agent;
- xii. Ensure that agents appointed are in compliance with relevant laws that may affect their conduct of business;
- xiii. Assess the adequacy of controls of outsourced activities through regular audits and periodic review of Agents' transactions and activities;
- xiv. Conduct periodic assessment of services rendered by the Super- Agent(s) to ensure compliance with extant regulations and the terms of the Agreement(s);
- xv. Manage and mitigate risks associated with the engagement of Agents to provide financial services on its behalf;
- xvi. Establish appropriate consumer protection measures and dispute resolution mechanisms;
- xvii. Comply with extant data protection laws and regulations;
- xviii. Establish a business continuity plan that accommodates Agent banking operations, to mitigate any significant disruption, discontinuity of the service;
- xix. Report the relocation or closure of any of its Agent's location to the CBN;
- xx. Ensure prompt rendition of returns to the CBN;
- xxi. Ensure that Agent locations are branded as approved by CBN and co-branded by the Super Agent, to display at all times, the identity of the Principal and Super Agent (where applicable);
- xxii. Ensure place of business is located in an area that guarantees safety, security of the customers and confidentiality of customers transactions;

- xxiii. Recruit and aggregate Agents and be wholly responsible and liable for all actions or omissions of Agents aggregated under its platform.
- xxiv. Ensure that agent banking services are clearly demarcated from merchant activities and that agents apply the approved Agent Code 6010 for agent banking activities
- xxv. Ensure that agency banking activities are consummated exclusively through agent accounts maintained with the principals.
- xxvi. Monitor accounts associated with the agents' BVN(s) with a view to identifying agent banking activities which may be conducted outside the designated agent account(s)
- xxvii. Ensure that each agent terminals is connected to at least one PTSA
- xxviii. Ensure that all daily transactions per agent, including withdrawals, limits of transactions and balances in dedicated agent accounts are sent electronically to NIBSS, as a report to be forwarded to the CBN.

9.2 RESPONSIBILITIES OF AN AGENT

The Agent shall be responsible for:

- i. Safe keeping of relevant data, information and documents and prompt submission to the Principal at pre-agreed intervals;
- ii. Safety of its platforms or devices deployed for the conduct of Agent banking operations;
- iii. Maintaining records of all transactions at the Agent's location in line with extant data retention regulations;
- iv. Carrying out transactions and ensuring privacy at the agreed place of business;
- v. Compliance with transaction limits and other regulatory requirements at its Agent location in line with this Guidelines and other CBN regulations;
- vi. Complying with the Code of Conduct and Operational Guide issued by a Principal; and
- vii. Prompt reporting to the Principal of all suspicious activities or incidences that occur at the Agent's location.

9.3 RESPONSIBILITIES OF SUPER AGENTS

The Super Agent shall be responsible for:

- 9.3.1 Recruiting and aggregating Agents for a Principal and be wholly responsible and liable for all actions or omissions of Agents aggregated under its platform;
- 9.3.2 Monitoring and supervising the activities of the Agents aggregated on behalf of the Principals and at a minimum, the Super Agent shall implement appropriate technologies for monitoring online real time activities of Agents;
- 9.3.3 Management of Agents and ensuring compliance by Agents with the provisions of Section 9.2.
- 9.3.4 Conducting routine and periodic review of Agents' transactions and activities and carrying out regular visits to Agent locations to monitor Agents' activities;
- 9.3.5 Ensuring that the agreed location of the Agent is properly branded;
- 9.3.6 Implementing measures to control operational risks, including having clause(s) in the contract establishing the liabilities of the Agent;
- 9.3.7 Taking all other measures to ensure that Agents operate strictly within the requirements of the law, regulations, and the contract;
- 9.3.8 For Agents onboarded through the Super Agent, it is the responsibility of such Super Agent to conduct periodic trainings for the Agents:
 - i. To keep them abreast of the Principal's pricing model, product features, new initiatives and other activities in agency banking business; and
 - ii. To provide AML/CFT/CPF trainings relating to proper identification of customers, confidentiality of information, record keeping, and financial education.
- 9.3.9 The Principal and Super Agent shall maintain a list of Agent(s) in its network that have been blacklisted, watch-listed, found guilty of regulatory infractions or convicted of any financial crimes and AML/CFT/CPF breaches or offences.

9.4 RESPONSIBILITIES OF PAYMENTS TERMINAL SERVICE AGGREGATOR (PTSA)

Where a PoS terminal is deployed for the purpose of Agent banking services, PTSA(s) shall have the following responsibilities:

- i. Registration of the PoS to be deployed to an Agent on its platform;

- ii. Facilitation of geo-fencing or geo-location of the PoS terminals to be deployed to Agents;
- iii. Integration of its Terminal Management System (TMS) with the CBN Automated Regulatory Data Solutions (CARDS) to ensure unique identification of Agents and/or their terminals on CARDS.
- iv. Submit monthly report of transactions to the CBN in line with extant requirements on connectivity to PTSAs
- v. Provide monthly returns on the number of PoS/Super Agents registered and operating within their geo-location

9.5 RESPONSIBILITIES OF CBN

9.5.1 The CBN shall be responsible for:

- i. Licensing and regulation of the financial institutions authorised to carry out Agent banking activities;
- ii. Supervising agent banking operations of the Principal and Super- Agents;
- iii. Developing and issuing Guidelines on Agent Banking and related regulations;
- iv. Supporting integration of the Terminal Management System (TMS) of the PTSA on CARDS, and
- v. Imposing sanctions for breach of Agent Banking regulation as captured in Section 14.0 of this Guidelines.

9.5.2 The CBN shall have full and unfettered access to the internal systems, documents, reports, records, staff and premises (Spot or scheduled inspections) of Principals and Super- Agents.

9.5.3 Notwithstanding the responsibility on Principals to monitor and supervise their Agents, the CBN may at any time, exercise regulatory and supervisory powers over the Agents and may request for such data or information or carry out such inspection as it deems necessary, in respect of Agent banking operations.

10.0 OPERATIONAL REQUIREMENTS

The following operational requirements are necessary for Agent Banking operations:

10.1 DEDICATED AGENT ACCOUNTS

- i. Agent banking transactions shall be conducted through a dedicated account/wallet with the Principal for enhanced visibility.
- ii. The payment terminals such as PoS devices deployed to the Agent shall be linked to the dedicated Agent account/wallet only.
- iii. Agent operations conducted outside the dedicated account shall be considered a violation of this Guidelines. The Agent shall be personally liable for any misconduct, fraud or related offences arising therefrom, and shall be a ground for termination of the Agent banking agreement, and black/watch-listing of such an Agent.

10.2 PUBLICATION OF LIST OF AGENTS AND LOCATIONS

- i. Principals shall publish an updated list of all their Agents on their websites.
- ii. Each branch of the Principal shall display the list of its Agents in that branch's locality, if any.
- iii. At all times, a Super Agent shall have fifty (50) or more Agents spread across the geo-political zones of the country.

10.3 RELOCATION AND CLOSURE OF AGENT PREMISES

- i. No Agent shall relocate from, transfer, or close its Agent banking premises without prior notice and approval of the Principal.
- ii. The Principal and Super Agent (as applicable) shall maintain records of Agents' locations or Agent banking premises, which shall be updated whenever relocation is approved and implemented.
- iii. An Agent who wishes to relocate from its premises shall notify in writing, the Principal and Super Agent (as applicable) of its intention to relocate, transfer, or close the Agent banking premises at least thirty (30) days or such other period as may be agreed upon in the Agent Banking Agreement.
- iv. A copy of such notice of intention to relocate or close the Agent banking premises shall be posted visibly at the Agent's business premises, throughout the notice period, to serve as notice to the customers.

10.4 REAL TIME TRANSACTIONS

To facilitate real time transactions completed by an Agent, the Principal shall:

- i. Deploy technology that facilitates real time transactions and instant payments to the end users accounts;

- ii. Ensure that all transactions carried out within the Agent banking operations are done on a real time basis; and
- iii. Provide its Agents with settlement positions for reconciliation of transactions.

10.5 MINIMUM ICT REQUIREMENTS

The technology implemented by the Principal for Agent banking operations shall comply with relevant industry ICT standards as below:

- i. Transaction information is transmitted in a secure manner;
- ii. The technology deployed comprises a set of interoperable infrastructure modules that work seamlessly with the payments infrastructure;
- iii. There shall be end-to-end connection between Principals and their Agents;
- iv. Customers get immediate value for successful transactions;
- v. Payment instructions are instantly executed. In the event of failure of technology during a transaction, immediate reversal shall be mandatory;
- vi. Generate receipts or acknowledgements for successful transactions;
- vii. Automatically prevent an Agent from exceeding the daily limit allowed or performing unauthorized transactions;
- viii. Automatic rejections of suspicious transactions;
- ix. Audit trail is electronically maintained to support internal control functions, dispute resolution and regulatory oversight;
- x. All settlement information details are preserved for a minimum period of five (5) years or as prescribed by relevant extant law, whichever is of longer duration;
- xi. Adequate measures be put in place to mitigate all the risks that could arise from the deployment and use of its Agent banking IT systems;
- xii. Generate reports as maybe required from time to time;
- xiii. Alerts received by the customer for Agent banking transactions shall identify the Agent's name and geo-coordinates of place of transaction; and
- xiv. There shall be a minimum of Two-Factor Authentication (2FA) per customer, per transaction.

10.6 DATA AND NETWORK SECURITY REQUIREMENTS

Principals shall put in place systems that specifically, and at the minimum, address the following issues:

- i. Physical and logical security of infrastructure;

- ii. Availability of services;
- iii. Data confidentiality and integrity;
- iv. Encryption of PIN and electronic transactions;
- v. Customer accountability and non-repudiation of transactions; and
- vi. Error messaging and exception handling.

10.7 RISK MANAGEMENT

The Principal shall:

- i. Have responsibility to develop and implement risk management policies and procedures for Agent banking activities;
- ii. Put in place product programmes, procedure manuals and transaction limits as specified in Section 11 for each Agent, based on the Agent risk assessment, while considering implications for operational and liquidity risks for the Agents;
- iii. Ensure that risks related to electronic banking as well as information and data security risks associated with Agent banking, shall be managed by the Principal in a prudent manner;
- iv. Institute systems and personnel to adequately monitor and control Agent banking operations, on an ongoing basis; and
- v. Conduct due diligence on Agents and customers to ensure that the requirements of AML/CFT/CPF are adhered to.
- vi. Maintain incidence register and provide resolution timelines for reported incidents

10.8 AML/CFT/CPF REQUIREMENTS

In fulfilment of AML/CFT/CPF requirements, Principals and their Agents shall comply with the requirements of the Money Laundering (Prohibition) Act, 2022 and Financing of Terrorism (Prevention & Prohibition) Act 2022 and relevant extant AML/CFT/CPF regulations.

10.9 CONSUMER PROTECTION MEASURES

A. The Principal shall:

- i. Establish mechanisms that will enable customers and users identify their Agents and the services provided by such Agents;

- ii. Provide their Agents with necessary tools that enable generation of receipts or acknowledgements for transactions carried out through Agents. In this regard, electronic receipts or acknowledgements are permissible;
- iii. Provide a channel of communication and dedicated customer care telephone numbers for lodging complaints by customers. The customers/Agents can also use this telephone numbers to verify or clarify aspects of the Agent banking operations with the Principal, the authenticity and identity of the Agent, its physical location, and the validity of its Agent banking business;
- iv. Establish complaints redress mechanism and ensure proper communication of this mechanism to Agents and customers;
- v. Ensure that all customer complaints in respect of the Agent banking operations are resolved within a reasonable time and not later than seven (7) working days from the date of reporting or lodging the complaint with the Principal;
- vi. Keep record of all customer complaints and how such complaints were resolved;
- vii. Educate customers on safety precautions for their transaction, particularly handling of PIN and other critical information or sharing such information with other parties including the Agents;
- viii. Establish contact centres to facilitate communication between a customer and the Principal; and
- ix. Establish dispute resolution mechanisms to resolve disputes between it and Agents/customers in line with extant regulations and laws.

B. The Agent shall:

- i. Issue receipts for all transactions undertaken through them;
- ii. Provide an acknowledgement for all documents received or delivered to or from the customer by the Agent, where the Agent acts as a receiver and deliverer of documents;
- iii. Collect and store a copy of government-issued identification of customers before consummating transactions initiated by customers through instant transfers;

- iv. Have clear visible signs to the public indicating that the Agent is a provider of services for the FI and not represent to the public that the Agent is a financial institution; and
- v. The approved branding materials should be used for all advertisements and display “Agent Banking Services” at the Agent locations in line with this Guidelines;

10.10 BRANDING AND ADVERTISEMENT

- i. A Principal shall be required to brand the agreed Agent location under the brand name as approved by the CBN.

Notwithstanding the provision above, use of protected words like “bank”, “finance”, “financial institution”, “financial intermediary” or their derivatives or any other word or representation suggesting that the Agent is a financial institution is prohibited.

- ii. In advertising its Agent banking service, the Principal shall not mislead the public as to the services available at the Agent’s premises.
- iii. An Agent is required to conspicuously display the following at its Agent banking premises or location:
 - a. The name and logo of the Principal;
 - b. The letter of appointment as an Agent;
 - c. Agent banking services offered;
 - d. A notice to the effect that services shall be provided subject to availability of funds;
 - e. Charges or fees applicable; and
 - f. The Principal’s dedicated telephone number(s) and the name, telephone numbers and location of the Principal’s branch to which the Agent reports its Agent activities.

11.0 OPERATIONAL AND TRANSACTIONAL LIMITS

- i. Financial institutions shall ensure that the transactional limits for Agent banking services are within the maximum regulatory limits stipulated in this section of the Guidelines.
- ii. The customer’s financial institution shall limit the cash transaction limits as follows:

S/N	Customer Transactions	Daily (₦)	Weekly (₦)
1	Cash-in (deposit)	100,000	500,000
2	Cash-out (withdrawal)	100,000	500,000
3	Bill Payments	100,000	100,000

- iii. The Principal to the Agent shall ensure that each agent's daily cumulative cash-out limit does not exceed ₦1,200,000.00.
- iv. The CBN may vary or amend the transaction limits specified from time to time for each service in line with the extant CBN Guide to Charges for Banks and Other Financial Institutions in Nigeria.
- v. Any device deployed to an Agent or utilised by an Agent in carrying on Agent banking services shall be geo-fenced or tagged to operate within the agreed registered Agent premises or location.

12.0 RENDITION OF RETURNS

12.1 Principals shall render monthly returns to the CBN in the manner specified, not later than the 10th day of the following month on the under listed:

- i. Nature, value, and volume of transactions of Agents;
- ii. Incidents of fraud, theft, or robbery at any Agent location;
- iii. Nature and number of customer complaints and remedial measures taken;
- iv. Number of active Agents classified into individual and non-individual Agents;
- v. Schedule of breaches and exceptions observed in the operations of Agents Names and Particulars of Agents (Agent telephone number, email, BVN, TIN, place of business, state and geo-political zone);
- vi. Technical description of electronic devices deployed e.g., type of device, terminal ID, device OEM and serial number, etc (where there is a change);
- vii. Returns on Training of Agents on AML/CFT/CPF, Fraud, Reconciliation, Detection of Counterfeit, Customer service etc.
- viii. Details of on-site visits to Agent locations and exceptions where observed.

12.2 Notwithstanding the provision of Section 12.1 above, the CBN may request the Principals to render information on any aspect of its Agent banking operations as it deems necessary, from time to time.

12.3 The returns shall be addressed to the Director, Payments System Supervision Department (PSSD), CBN and the date of receipt shall be the date such submission was acknowledged as received by the CBN.

- 12.4 All returns submitted to the CBN shall be duly signed by the MD/CEO and the Chief Compliance Officer.
- 12.5 Any return submitted later than ten (10) working days after the end of the period specified in the Guidelines or extant regulations shall be deemed an infraction or breach of this Guidelines and shall attract sanctions in line with Section 14.

13.0 REMEDIAL OR CORRECTIVE ACTIONS

13.1 The CBN may cause or direct the Principal to take any or all of the following remedial or corrective actions:

- i. Desist, conduct or take specified actions as the CBN may deem appropriate for the safety and soundness of the financial system;
- ii. Direct the termination of the Agent banking Agreement between the Principal and a defaulting Agent;
- iii. Take such other actions against or on behalf of the Agent, as the CBN may deem appropriate.

13.2 The CBN may blacklist a Principal or Super Agent whose Agents persistently breach regulations from operations of Agent banking services.

The CBN may, where it deems appropriate, direct a Principal or an Agents to take a remedial or corrective action.

14.0 SANCTIONS AND PENALTIES

- 14.1 Without prejudice to the remedial measures stipulated above, the CBN may, in the event of a breach of any provision in this Guidelines, invoke any or all of the sanctions in this Section against any defaulting participant(s) in the Agent banking system.
- 14.2 The administrative penalties applicable to Agent Banking are set out in Appendix (I) to this Guidelines.
- 14.3 The CBN, in addition to the administrative penalties, may take any or all of the following sanctions against a Principal:
- i. Suspension or prohibition from further engagement in any Agent banking business;

- ii. Prohibition from onboarding new Agents;
- iii. Suspension/Removal of Board, Management and officers of the Principal;
- iv. Blacklisting of entities and their Board, Management and officers
- v. Revocation of Agent banking Approval or No Objection; or
- vi. Revocation of CBN-issued operational licence

14.4 Notwithstanding the offences listed in Appendix 1 of this Guideline, the CBN may, where appropriate, prescribe further offences under Agency Banking operations and their penalties.

15.0 ACRONYMS

Acronym Definition		
1	AML	ANTI-MONEY LAUNDERING
2	BOFIA	BANK AND OTHER FINANCIAL INSTITUTIONS ACT
3	BVN	BANK VERIFICATION NUMBER
4	CAC	CORPORATE AFFAIRS COMMISSION
5	CAMA	COMPANIES AND ALLIED MATTERS ACT
6	CBN	CENTRAL BANK OF NIGERIA
7	CARDS	CBN AUTOMATED REGULATORY DATA SOLUTION
8	CDD	CUSTOMER DUE DILIGENCE
9	CFT	COMBATTING THE FINANCING OF TERRORISM
10	CPF	COUNTERING PROLIFERATION FINANCING
11	FI	FINANCIAL INSTITUTION
12	FMCG	FAST MOVING CONSUMER GOODS
13	GPS	GLOBAL POSITIONING SYSTEM
14	ICT	INFORMATION COMMUNICATION TECHNOLOGY
15	IT	INFORMATION TECHNOLOGY
16	KYA	KNOW YOUR AGENT
17	KYC	KNOW YOUR CUSTOMER
18	LGA	LOCAL GOVERNMENT AREA

19	MD/CEO	MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER
20	NIN	NATIONAL IDENTITY NUMBER
21	NDPR	NIGERIA DATA PROTECTION REGULATION
22	OEM	ORIGINAL EQUIPMENT MANUFACTURER
23	PIN	PERSONAL IDENTIFICATION NUMBER
24	PoS	POINT OF SALE
25	PSMD	PAYMENTS SYSTEM MANAGEMENT DEPARTMENT
26	PTSA	PAYMENT TERMINAL SERVICE AGGREGATOR
27	PTSP	PAYMENT TERMINAL SOLUTION PROVIDER
28	SLA	SERVICE LEVEL AGREEMENT
29	TIN	TAX IDENTIFICATION NUMBER
30	TMS	TERMINAL MANAGEMENT SYSTEM

16.0 DEFINITION OF TERMS

For the purpose of this Guidelines, the following terms shall have the meanings stated hereunder:

S/N	TERM	MEANING
1.	Agent Banking	Agent banking is the provision of financial services to customers by a third party (Agent) on behalf of a licensed deposit-taking financial institution (Principal).
2.	AML/CFT/CPF	This means Anti-Money Laundering, Combating Financing Terrorism and Proliferation Financing.
3.	Agreed Location	An agreed location is a place an Agent operates its business acceptable by the Principal, with a physical structure of not lower than a kiosk at a properly identifiable location.
4.	Bank	In this document the “Bank” refers to the Central Bank of Nigeria.
5.	Branding	Is giving a product or service a particular image or brand identification specific to a particular business concern.
6.	Customer	This is the customer of the Principal
7.	Deposit-taking financial institution	A financial institution authorised to accept deposits from customers.
8.	Employee	A worker who is hired to perform a job and is remunerated for doing the job.
9.	Exclusivity	An instance where an Agent is appointed directly by a Financial institution and is allowed to carry out Agent banking services solely for one Principal for a specified period.
10.	Fast moving consumer goods	These are final products for consumption by the public typically for daily or regular needs e.g., beverages, toiletries, etc.
11.	Financial Institution (FI)	An institution duly licensed by the CBN and authorised to conduct banking or other financial services as defined by Banks and Other Financial Institutions Act (BOFIA) 2020
12.	Individual	A natural person, male or female of appropriate age and meets the requirements in Section 6.1 of this Guidelines.

S/N	TERM	MEANING
13.	Non-Individual	A non-individual is a duly incorporated business entity in Nigeria.
14.	Principal	<p>A Principal is any of the following entities</p> <ul style="list-style-type: none"> i. Commercial banks ii. Non-Interest Banks iii. Payment Service Banks iv. Microfinance Banks v. Mobile Money Operators vi. Any other category of financial institution that the CBN shall authorize to accept deposit and carry out Agent banking activities.
15.	Super Agent	A Super Agent is an institution licensed by the CBN to develop and manage Agent networks and can be contracted by a principal for the purpose of providing financial services at Agent locations.
16.	This Guidelines	Guidelines for the Operations of Agent Banking in Nigeria
17.	Real Time Transactions	This means the processing of instruction on an individual basis at the time they are received rather than at some later time.

**PAYMENTS SYSTEM MANAGEMENT DEPARTMENT
OCTOBER, 2025**

APPENDIX I – ADMINISTRATIVE SANCTION

S/N	OFFENCES	SANCTION
1.	Operating without a valid Super-Agent licence.	A fine of not less than N10,000,000 for the offence and N200,000 for each day that the default persists.
2.	Engaging in non-permissible Agent banking activities.	A fine of not less than N5,000,000 for the offence and N100,000 for each day of the default. In addition, the entity shall forfeit the estimated profit.
3.	Branding & Advertising contrary to this Guidelines	A fine of not less than N2,000,000 for the offence and N50,000 for each day that the default continues.
4.	Failure to obtain CBN approval or No Objection as stated in this Guidelines	A fine of N2,000,000 for the FI and each of the Directors or senior management staff responsible for such infraction
5.	Late rendition of periodic returns.	A fine of not less than N2,000,000 for the offence and N250,000 for each day that the default continues.
6.	Submission of false/Inaccurate information to CBN.	A fine of not less than N5,000,000 for the offence and the suspension or removal of the directors of the FI by the CBN Governor.
7.	Failure to maintain proper books of accounts and records.	A fine of not less than N5,000,000 for the offence by the FI and where any officer wilfully caused the default, the person is liable to a fine of not less than N2,000,000.
8.	Failure to provide any information (different from a statutory return) required by the CBN in the prescribed period and manner.	In the case of the FI, a fine not more than N5,000,000 and N100,000 per day for each day the infraction persists.
9.	Change in ownership, acquisition or merger without CBN approval.	A fine of not less than N20,000,000 for the offence and N500,000 for each day that the default continues.

S/N	OFFENCES	SANCTION
10.	Change of name or corporate brand identity/logo without the approval of the CBN or the use of names other than as approved by the CBN.	A fine of not less than N5,000,000, an immediate reversal to the approved name or corporate brand identity/logo, and N100,000 for each day the default continues.
11.	Failure to comply with the extant AML/CFT/CPF laws and regulations	<ul style="list-style-type: none"> i) N2,000,000 from each member of the Board and N10,000,000 from the FI. ii) In addition, shall attract sanctions in line with the CBN Anti-Money Laundering and Combating the Financing of Terrorism (Administrative Sanctions) Regulations, 2018
12.	Fraud and related offences	The FI shall support the law enforcement agency in investigation and prosecution as may be deemed fit. Where the fraud is committed by an Agent, the Principal shall suspend the Agent whilst investigation by the law enforcement agent continues; and blacklist such an Agent, if convicted.
13.	Failure of a Principal or Super Agent to implement the control parameters for the operation of its Agent banking operation (e.g. Geo-locking the equipment)	A fine of not less than N5,000,000 for the offence and N300,000 for each day that the default persists.