



# Central Bank of Nigeria

Payments System Supervision Department

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## CIRCULAR TO:

All Deposit Money Banks, (DMBs)

Microfinance Banks (MFBs)

Mobile Money Operators (MMOs),

Switching and Processing Companies,

Payment Terminal Service Providers (PTSPs),

Payment Solution Service Providers (PSSPs),

Super Agents,

Any Other Licensed Operators in the Nigerian Payments Ecosystem.

## **MIGRATION TO ISO 20022 STANDARD FOR PAYMENT MESSAGING AND MANDATORY GEO-TAGGING OF PAYMENT TERMINALS**

Further to previous circulars issued by the Central Bank of Nigeria (CBN) on the migration to the ISO 20022 messaging standard for payments and settlement messaging and in alignment with the SWIFT global migration timelines (circulars *BKS/DIR/GEN/CIR/07/017* and *BKS/CRO/GEN/BNK/04/061*, dated July 17, 2020 and September 23, 2020 respectively), all licensed operators are hereby reminded that ISO 20022 is the standard for payment messaging to support Nigeria's payments objective of ensuring standardized quality data.

In addition to previous migration instructions, the following directives now apply to all institutions in scope:

### **ISO 20022 Compliance**

- i. All payment transaction messages exchanged domestically or internationally must be formatted in ISO 20022 in line with CBN and SWIFT specifications.
- ii. All Institutions shall ensure complete and accurate population of mandatory data elements, including payer/payee identifiers, merchant/agent identifiers, and transaction metadata.
- iii. All in-scope institutions must complete migration activities and be fully compliant not later than October 31, 2025.

## Terminal Geo-Location

- i. All existing and newly deployed payment terminals must have native geolocation services enabled, with Double-Frequency GPS receivers for reliable geo-location service.
- ii. All payment terminals must be registered with a Payment Terminal Service Aggregator (PTSA) with accurate latitude/longitude coordinates indicating the Merchant/Agent place of business/service and status.
- iii. All Operators (PTSAs, PTSPs, PTADs, Acquirers) are to ensure their PoS Terminals and Applications are duly certified by the National Central Switch to align with the listed standards.
- iv. As part of the Certification process, all payment terminals must have the National Central Switch SDK for Geolocation monitoring and Geofencing implemented within the libraries of its PoS Application.
- v. Android Operating System (OS) v10 is the minimum OS requirement across all terminals to ensure compatibility and seamless integration with the National Central Switch Geolocation SDK.
- vi. The SDK for geolocation monitoring must be initialized at the registered business/service location.
- vii. A radius of 10 meters outside the registered business/service location is the permitted geofence for all merchant activity.
- viii. Geo-location data must be captured at transaction initiation and included in the message payload as a mandatory reporting field.
- ix. Terminals not directly routed to a PTSA are not permitted to transact.
- x. All existing terminals and newly registered terminals must ensure strict adherence always to approved MSC code per sector.
- xi. All existing terminals must be geo-tagged within 60 days of this circular; new terminals going forward must be geo-tagged before certification and activation.

Note: CBN will commence compliance validation exercises from October 20, 2025

Thank you.



**Rakiya O. Yusuf, PhD.**  
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