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To: All Deposit Money Banks (DMBs), Accredited Cheque Printers/Personalizers

**REVISED SANCTIONS ON DEFAULTERS OF THE NIGERIA CHEQUE STANDARD AND NIGERIA CHEQUE PRINTERS' ACCREDITATION SCHEME (NICPAS) 2.0**

Please recall that the Central Bank of Nigeria issued a circular on Sanctions to defaulters of the Nigerian Cheque Standards (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS) in 2019.

In furtherance of the Bank's commitment to increase the efficiency and safety of the Nigeria Clearing System, it has become imperative to review the aforementioned Sanction Grid to reflect the current realities in the banking industry.

In view of this, the Bank hereby stipulates the attached, as revised sanctions to erring banks and Accredited Cheque Printer / Cheque Personalizers for infringements of NCS/NIPAS 2.0

Please be guided accordingly.

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**Hamisu Abdullahi**  
**Director, Banking Services Department**

## INFRACTIONS AND SANCTIONS FOR DEFAULTERS OF THE NCS/NICPAS 2.0

<b>S/N</b>	<b>Offence</b>	<b>Responsibility</b>	<b>Monitoring Mechanism</b>	<b>Sanction</b>
1	Failure/ refusal to submit personalized cheque samples for testing and analysis (where applicable).	Accredited Personalisers	Based on CBN/MTIC's audit	₦ 5,000,000.00 fine
2	Engagement of unaccredited cheque printer/ personaliser by Commercial Banks.	Commercial Banks	As reported by accredited cheque personalisers / printers or via CBN/MTIC audit	<p>1. Withdrawal of cheques from circulation and ₦10,000,000.00 fine.</p> <p>2. Withdrawal of cheques from circulation and ₦20,000,000.00 fine for a repeat offence.</p>
3	Failure to encode cheques properly or meet the mandatory security and quality standards.	Accredited Cheques Personalisers	Based on complaint or CBN/MTIC audit.	Minimum of ₦10,000 per instrument.
4	Non-validation of order before commencement of cheque printing job.	Accredited Cheque Printers	Based on customer's complaint or CBN/MTIC audit	<p>1. Warning</p> <p>2. Penalty of ₦1,000,000 in case of a repeat offence</p>

5	Introduction of unapproved security feature(s).	Commercial Banks & Accredited Cheque Printers	Based on complaint or CBN/MTIC audit	₦10,000,000.00 per security feature. Penalty will be shared equally by Commercial Banks and Accredited Cheque Printers.
6	Failure to submit cheque samples and quality assurance report by Accredited Cheque Printers	Accredited Cheque Printers	Based on complaint or CBN/MTIC audit	₦5,000,000.00 fine
7	Subcontracting significant portion of job (above 50%) to another Accredited Printer / Personaliser other than in BCM/DRP situation.	Accredited Cheque Printer	Based on complaint or CBN/MTIC audit exception	1. ₦20,000,000.00 fine 2. Withdrawal of accreditation for a repeat offence.
8	Failure to produce/ personalise cheques in conformity to NCS/NICPAS standard.	Accredited Cheque Printers & Personalisers	Based on complaint or CBN/MTIC audit	1. Reprint / Personalise at own cost and ₦10,000,000.00 fine 2. Reprint / personalise at own cost and ₦20,000,000.00 fine for a repeat offence
9	Failure to set up or execute a BCM/DRP with another accredited printer / personaliser	Accredited Cheque Printer & Personaliser	Based on CBN/MTIC's audit	1. Warning will be served, and minimum of 3 months notice will be given to setup / execute a BCM/DRP. 2. Failure to execute within the stipulated deadline in (1) above will

				result in suspension of accreditation.
10	Subcontracting job to a non-accredited Printer / Personaliser.	Accredited Cheque Printers & Personalisers	Based on complaint or CBN/MTIC audit exception	Suspension of license for a period of 6 months and ₦10,000,000.00 penalty
11	Failure to request for / obtain delivery confirmation of shipped consignments.	Commercial Banks/ Accredited Cheque Printers & Personalisers	Based on complaint or CBN / MTIC audit.	1. Warning 2. Penalty of ₦2, 000,000.00 in case of a repeat offence.
12	Failure to give the mandatory 6 months notice of planned suspension or cessation of operation of operations to CBN/MTIC	Accredited Cheque Printers & Personalisers	Based on CBN/MTIC's audit	1. Warning 2. Penalty of ₦2,000,000.00 in case of a repeat offence.
13	Failure to give the mandatory 4 weeks notice of changes in current arrangement which may affect accreditation status to CBN/MTIC.	Accredited Cheque Printers & Personalisers	Based on CBN/MTIC's audit	1. Warning 2. Penalty of ₦2,000,000.00 in case of a repeat offence.

	See section 1.2.5 of NICPAS/NCS (version 2.0)		
14	Failure of cheque Printer / Personaliser to respond to queries, arising from infractions, from CBN/MTIC	Accredited Cheque Printers & Personalisers	<p>Based on complaint or CBN / MTIC audit.</p> <p>1. Warning</p> <p>2. ₦1,000,000.00 fine per day, if response is not obtained within 7 days grace period after the initial warning.</p> <p>3. Suspension of Accreditation for a minimum period of 3 months in the event of continuous default exceeding 21 days after the initial warning.</p>
15	Failure of commercial banks to validate MICR data at the point of truncation.	Commercial banks	<p>Based on complaint or CBN / MTIC audit.</p> <p>Minimum of ₦10,000.00 per Instrument</p>
16	Introduction of unapproved watermarked paper.	Cheque Printers	<p>Based on complaint or CBN / MTIC audit.</p> <p>1. Withdrawal of cheques from circulation and ₦20,000,000.00 fine</p> <p>2. Withdrawal of Accreditation for a repeat offence.</p>