



CENTRAL BANK OF NIGERIA

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BANKING AND PAYMENTS SYSTEM DEPARTMENT

Ref: BPS/DIR/CIR/01/008

June 11, 2014

To: All Deposit Money Banks

NON-REFUND OF MONIES TO CUSTOMERS SHORTCHANGED BY ATMs' NON-DISPENSE OR PARTIAL DISPENSE ERROR

The attention of the Central Bank of Nigeria has been drawn to the fact the DMBs have not been refunding their customers that have been shortchanged by the ATMs' partial dispense error, while some with non-dispense error were also not refunded. This issue was brought to the notice of the Chairmen of the Committees of Heads of eBanking and Heads of Operations, at a meeting held on April 15, 2014, at which the Card Schemes and Switches were present. The major outcome of the aforementioned meeting was that, banks were directed to reconcile their accounts, with a view to returning such monies to their owners.

You are by this circular, directed to return all the monies in your possession as a result of ATMs' non-dispense or partial dispense error, not later than July 31, 2014.

Going forward, and in compliance with Section 9.1 of the Guidelines for Card Issuance and Usage in Nigeria, Acquirers should initiate the resolution, even without the prompting of the issuing bank.

Please note that appropriate sanctions shall apply for non-compliance.


Dipo Fatokun
11/06/14

Director, Banking & Payment System Department