



## CENTRAL BANK OF NIGERIA

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4<sup>th</sup> April, 2014

**REF: FPR/DIR/GEN/BOF/03/004**

**LETTER TO ALL BANKS AND OTHER FINANCIAL INSTITUTIONS**


**ATTENTION: Chief Compliance Officer**

**UNIFORM ACCOUNT OPENING FORMS AND MINIMUM INFORMATION REQUIREMENTS FOR THREE-TIERED KYC FOR CUSTOMERS OF BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA - THE IMPLEMENTATION STRATEGY**

Further to our circular ref. FPR/DIR/GEN/CIR/01/004 of 24<sup>th</sup> February, 2014 which directed all financial institutions to adopt **Uniform Account Opening Forms (and Minimum Information Requirements for the Three Tiered KYC for Customers of Banks and Other Financial Institutions (OFIs) in Nigeria**}, we write to inform you of the need to ensure full adoption/implementation of same to ensure that the objectives of the project are achieved.

It should be noted that the success of the project rests on full and faithful adoption of the forms by all banks and OFIs. The attached implementation strategy is a further demonstration of the CBN's desire for the project to succeed. It provides guidance and spells out FI and CBN responsibilities.

In the light of the above, financial institutions are requested to accord the implementation strategy the priority and attention it deserves by adhering to the timelines spelt out therein. For further enquiries, please contact Messrs. U. A. Obot and A. M. Alabi via [uaobot@cbn.gov.ng](mailto:uaobot@cbn.gov.ng) and [amalabi@cbn.gov.ng](mailto:amalabi@cbn.gov.ng) respectively.

  
K. N. AMUGO

**DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT**

**UNIFORM ACCOUNT OPENING FORMS AND MINIMUM INFORMATION REQUIREMENTS FOR THREE-TIERED KYC FOR CUSTOMERS OF BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA - THE IMPLEMENTATION STRATEGY**

PHASE	ACTION	PERIOD	RESPONSIBLE PARTY	REMARKS
1.	Introduction – Issuance and acceptance of the forms.	24 <sup>th</sup> February, 2014 to 31 <sup>st</sup> March, 2014	<p>CBN (FPRD)</p> <p>Financial Institutions (FIs)</p>	<ul style="list-style-type: none"> <li>The CBN issued the documents vides its circular re FPR/DIR/GEN/CIR/01/004 dated 24<sup>th</sup> February, 2014.</li> <li>FIs are required to examine the 3 (three) categories of the forms and determine the best way to implement them. They should hold meetings with the various internal stakeholders from the various units and branches of the institutions for adequate briefing and training on the use of the forms to ensure seamless transition documentation of account openings.</li> </ul>
2.	Deployment of required resources and production of the documents.	1 <sup>st</sup> April to 31 <sup>st</sup> May, 2014	<p>FIs</p> <p>CBN</p>	<ul style="list-style-type: none"> <li>Produce the various forms and ensure their availability at all points of account openings by the institution.</li> <li>Commence utilization of the new forms.</li> <li>Continue attending to FIs queries and requests for clarifications on the documents.</li> </ul>
3.	Full adoption of the new	1 <sup>st</sup> June, 2014 onward	FIs	<ul style="list-style-type: none"> <li>Full transition to the use of the new forms and</li> </ul>

PHASE	ACTION	PERIOD	RESPONSIBLE PARTY	REMARKS
	forms.			continuation of their utilization.
4.	First on-site visitation to FIS	31 <sup>st</sup> August to 25 <sup>th</sup> September, 2014	CBN (FPRD, BSD, OFISD)	<ul style="list-style-type: none"> <li>• CBN Examiners to conduct spot-checks on the banks to ascertain the level of their compliance in adopting the new forms.</li> </ul>
5.	Monitoring compliance	Continuous	CBN (FPRD, BSD, OFISD)	<ul style="list-style-type: none"> <li>• CBN to conduct biannual on-site monitoring of the implementation and render reports.</li> </ul>