



CENTRAL BANK OF NIGERIA

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BANKING AND PAYMENTS SYSTEM DEPARTMENT
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To: All Deposit Money Banks

CIRCULAR ON THE IMPLEMENTATION OF e-DIVIDEND MANDATE MANAGEMENT SYSTEM (e-DMMS) PORTAL

The Central Bank of Nigeria (CBN), and the Securities and Exchange Commission (SEC), in collaboration with relevant stakeholders, have leveraged the NIBSS Document Management System to develop a common portal for uploading completed e-Dividend Mandate Forms, detailing relevant bank account and shareholder / investor information. This resulted from the observation that the current process of enrolment for e-Dividend payment is cumbersome and has contributed to low adoption of the e-Dividend scheme.

Launched by SEC on 29th July 2015, the portal has been designed for the use of Banks and Registrars, to digitize the manual process of verification of shareholders' account details and ensure efficiency in the enrolment process for e-Dividend payment. Also, NIBSS has conducted necessary user training for the nominees of Banks and Registrars.

The new portal has the following features:

1. All Registrars' outlets and Nigerian Banks' branches are points of upload of completed e-Dividend mandate forms i.e. the investor may approach either a Bank branch or a Registrar's office to process the e-Dividend mandate.
2. Where the investor approaches the Registrar;
 - a. the Registrar will validate investor's shareholder account number, names and Clearing House Number (CHN) and upload a scanned copy of the mandate form onto the portal for immediate access by the investor's chosen Bank.
 - b. the Bank will validate the investor's bank account details and Bank Verification Number (BVN) and approve or reject the mandate online.
3. Where the investor approaches the Bank;
 - a. the Bank will validate bank account details and Bank Verification Number (BVN) of the investor and upload a scanned copy of the form onto the portal for immediate access by the investor's chosen Registrar.
 - b. the Registrar will validate investor's shareholder account number, name and Clearing House Number (CHN) and approve or reject the mandate online.
4. NIBSS is responsible for the creation of portal administrators for Banks and Registrars. The administrators so created would thereafter create and manage authorized users in their respective offices.

In this regard, Deposit Money Banks are advised to contact NIBSS for the required access rights to the portal and any further clarification required towards a smooth operation of the new system.

Should you require further clarification, please do not hesitate to contact portalmgt@nibss-plc.com.ng or 01-2716088.

It is mandatory for every Deposit Money Bank to equip all its branches to treat (validate, scan and upload) e-Dividend mandate form presented to them. This Circular is with immediate effect.

Please be guided and ensure compliance.


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Director, Banking and Payments System Department