



CENTRAL BANK OF NIGERIA

Financial Policy & Regulation Department
Central Business District
P.M.B. 0187
Garki, Abuja.

Tel. 09-46237401

E-mail: fprd@cbn.gov.ng

FPR/DIR/GEN/CIR/05/011

August 21, 2015

CIRCULAR TO ALL BANKS, DISCOUNT HOUSES AND OTHER FINANCIAL INSTITUTIONS

TIME BAR FOR RESOLUTION OF CUSTOMERS' COMPLAINTS

The Central Bank of Nigeria (CBN) has in recent times, experienced challenges in ensuring timely resolution of complaints from consumers of financial services against Financial Institutions under its regulatory purview. This development, which has been attributed to non-availability of, or delays in receiving documentary evidence from both parties, underscores the need to have a policy on "time bar" for complaints management in the financial Services Industry.

Consequently, the CBN having consulted the relevant stakeholders in the financial services industry, and in line with the provisions of limitation legislation; Money Laundering (Prohibition) Act 2013; and CBN Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Regulation for Banks and Other Financial Institutions in Nigeria, 2013, hereby adopts a time limit of six (6) years, effective from the date of transaction, within which complaints against Financial Institutions shall be lodged.

The time limitation will, however, not apply to the following:

1. Fraud cases;
2. Complaints already lodged with the Financial Institutions and the CBN;
and
3. International electronic payment transactions whose records are not retained beyond 180 days on the dispute resolution application (Arbiter).

Please note that this circular supersedes the earlier circular referenced FPR/DIR/GEN/CIR/01/045, dated February 16, 2015 on the same subject.

UDOFIA A. OBOT

FOR: DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT