*CBN Cashless Policy To The Economy Of Our Society*

*The CBN cash policy requires a daily total limit of N500, 000 and N3, 000,000 on free cash withdrawals across all accounts owned by individual and corporate customers*

*respectively. Individuals and corporate organizations that make cash withdrawals above the limits will be charged a service fee for amounts above the cumulative limits;*

|  |  |  |
| --- | --- | --- |
| *Account Type* | *Withdrawal /Deposit Limits* | *Withdrawal Fee* |
| *Individual* | *N500,000* | *3%* |
| *Corporate* | *N3,000,000* | *5%* |

*Furthermore, 3rd party cheques above N150, 000 shall not be eligible for payment over the counter with effect from March 30, 2012. Value for such cheques shall be received only through the clearing house. Banks will discontinue cash in transit deposit services rendered to merchant-customers with effect from January 1, 2012.*

*POSITIVE EFFECTS OF CASHLESS POLICY*

1. *Prompt settlement of transactions: E- banking speeds up settlement of transactions both locally and internationally, where the bank stands as paying bank to the customers for settlement of transaction or as collecting bank for collection of payment on transactions.*
2. *ii. Reduction in the frequency of visits to banks: unlike before customers can now transact their banking businesses in branches nearer to them and they can also withdraw money from any ATM including the ones located outside the bank where they have account. They can also transact banking business at home with the aid of telephone.*
3. *iii. Stimulation of cashless policy: e- banking paves way for cashless society as the introduction of electronic machine has reduced the use of raw cash thereby transiting the country into a cashless society.*
4. *iv. Reduction of theft: since robbers are attracted by volume of cash movement through bullion vans, the use of alternative electronic payment system will no doubt reduce incidence of robbery in the society, this is one of the reasons why CBN continues to emphasize that people should buy into the policy as soon as possible.*
5. *v. Clearance of goods: payment system in the custom services help in ensuring easy facilitation of clearance of goods by importer, this is apart from the fact that money due to government would be paid electronically to the right account, thereby reducing the incidence of fraudulent practices of diverting government funds to individual pockets.*
6. *With cashless policy , CBN will reduce cash management costs by as much as N192 billion annually. CBN is of the opinion that the cash handling accounts for at least one third of infrastructural and labour costs in the sector , hence cashless policy will impact negatively on employment of those handling cash in the bank. The policy will also reduce cash related vices like robbery, cost of processing cash, revenue leakages from cash handling and inefficient treasury management through cash processing.*

*NEGATIVE EFFECTS OF CASHLESS POLICY*

*The following are the constraints that affect effectiveness of e- banking in Nigeria presently:*

1. *Erratic power supply and communication link: power failure negatively affects e- banking infrastructures like ATM, network failure of communication link due to much congestion, change in weather also affect the policy.*
2. *Non- existence of computer back-up: there is bound to be total loss of data on customers’ accounts if there is no back up and the entire file is damaged. This may lead to misappropriation of customers’ account, hence bank should maintain back up of all its information outside the bank’s premises.*
3. *Inadequacy of fund to invest in information technology: most banks find it difficult to fund procurement of modern equipments needed for e-banking. Nevertheless, there has been tremendous improvement in automation of bank operation in the country in the last 5years but there are still rooms for further expansion so as to catch up with hi-tech , which is in vogue in developed countries.*
4. *Replacement of workforce by machine: electronic banking has now somehow reduced the number of employees needed to handle most transactions in the bank as most work done by workers are now being handled by machines thereby translating to increase in the rate of unemployment in the country.*
5. *High bank charges for the use of e- banking machines: commission charged by bank on ATM transactions, as an example , is too high , thereby discouraging customer from using it.*
6. *Low acceptance by the public: many people have burnt their fingers as a result of fraudulent withdrawals from their accounts through the use of ATM by unscrupulous individuals who believe in using master cards to withdraw money from unsuspecting individuals. Not to mention situations whereby customers are debited by the ATM with withdrawals not supported by cash that fail to drop down from the machine as expected. Customers are discouraged to use the machine as it takes longer time before the wrong debit is reversed if it does not end up unsolved.*
7. *Inadequate securities around the ATM location: most ATM locations are not secured thereby making it easier for fraudulent persons to carry out their fraudulent activities without any arrest. Computer hackers also use the porous security system to steal data by breaking the codes or passwords.*
8. *Encouragement of excessive withdrawals: customers can use their cards to effect withdrawals as many times as possible, even on weekend and during public holidays. They can even make impulse withdrawals while attending a ceremony with the use of their credit cards.*

*What is a society?*

*A society is a group of individuals involved in persistent social interaction, or a large social group sharing the same spatial or social territory, typically subject to the same political authority and dominant cultural expectations. Societies are characterized by patterns of relationships (social relations) between individuals who share a distinctive culture and institutions; a given society may be described as the sum total of such relationships among its constituent members. In the social sciences, a larger society often exhibits stratification or dominance patterns in subgroups.*

*Societies construct patterns of behavior by deeming certain actions or concepts as acceptable or unacceptable. These patterns of behavior within a given society are known as societal norms. Societies, and their norms, undergo gradual and perpetual changes.*

*So far as it is collaborative, a society can enable its members to benefit in ways that would otherwise be difficult on an individual basis; both individual and social (common) benefits can thus be distinguished, or in many cases found to overlap. A society can also consist of like-minded people governed by their own norms and values within a dominant, larger society. This is sometimes referred to as a subculture, a term used extensively within criminology, and also applied to distinctive subsections of a larger society.*

*More broadly, and especially within structuralist thought, a society may be illustrated as an economic, social, industrial or cultural infrastructure, made up of, yet distinct from, a varied collection of individuals. In this regard, society can mean the objective relationships people have with the material world and with other people, rather than "other people" beyond the individual and their familiar social environment.*

*Basic Beliefs of a yoruba tribe*

*Traditional Yoruba beliefs hold that all people experience Ayanmo, which is destiny or fate. As a part of this, there is an expectation that everyone will eventually achieve the state of Olodumare, which is becoming one with the divine creator who is the source of all energy. In the Yoruba religion belief system, live and death is an ongoing cycle of existence in various bodies, in Ayé—the physical realm—as the spirit gradually moves towards transcendence.*

*In addition to being a spiritual state, [Olodumare](http://asq.africa.ufl.edu/files/ASQ-Vol-2-Issue-1-Bewaji.pdf" \t "_blank) is the name of the divine, supreme being who is the creator of all things. Olodumare, also known as Olorun, is an all-powerful figure, and isn't limited by gender constraints. Usually the pronoun "they" is used when describing Olodumare, who doesn't typically meddle in the everyday affairs of mortals. If someone wishes to communicate with Olodumare, they do so by asking the*orishas*to intercede on their behalf.*

*Norms, Belief System, Tradition of a Yoruba Tribe*

### *Pregnant women must attach safety pin to their clothes:*

*Yorubas believe that it is wrong for a pregnant woman not to attach safety pins to her clothes. That way, she is merely inviting spirits to possess her unborn child.*

*The safety pin (like the name goes), sort of protects the foetus and keep it safe from the spirit roaming about.*

### *It is wrong to play with an umbrella when it isn't raining:*

*A person who plays with an umbrella when it isn't raining is only inviting a non-stop rain on his/her wedding day.*

### *Do not whistle at night:*

*When you whistle at night, you're simply calling on snakes and other reptiles into the house.*

### *Egret gives white fingers:*

*If you want white fingers, all you need to do is sing a song calling on egrets (leke leke) to give you white fingers.*

*5. A pregnant woman shouldn't walk under the sun:*

### *As believed by the Yorubas, when a pregnant woman walks under the sun (especially around 1 pm), she'll give birth to a disfigured child. So, pregnant women are advised to stay away from the sun.*

### *Don't beat a male child with a broom:*

### *The Yorubas believe that when you beat a child with a broom, you'll render him impotent.*

### *It's bad to drink coconut water:*

### *According to their belief, when a person drinks coconut water, the person will become dull.*

### *Do not look at a mirror at night:*

### *According to the belief of the Yorubas, it is wrong to look at a mirror at night because, instead of seeing your reflection, you'll see a ghost.*

### *A piece of thread can magically stop hiccups:*

### *This works well with infants, according to their belief. When an infant is experiencing hiccups, just put a piece of thread on the child's head to stop the hiccups.*

### *Do not cross over a person and vice versa:*

### *If a person crosses over you, your offspring will look like that person except the person crosses over you back.*

# *10 Benefits of a society*

*A society can be useful for a number of reasons. They can:*

1. *Increase integration of academic research staff into Centre/School life, especially where a School or Centre is split across numerous buildings and/or sites.*
2. *Help academic research staff, particularly those new to Edinburgh and / or those who work mostly independently, get to know other researchers.*
3. *Provide a vehicle for helping School and University information flow to and from academic research staff.*
4. *Better support the visibility of academic research staff within a Centre/School or section.*
5. *Provide greater opportunities for interactions, discussion and dissemination of ideas, and collaborations.*
6. *Provide valuable social and networking opportunities.*
7. *Health & Wellbeing: As mentioned previously, one of the main benefits of joining a society is the chance to develop your skills and abilities. But, along with this, there are many other positives too. Firstly, by joining a sport/activity-based society/club, you will have the (obvious) advantage of keeping active and healthy.*
8. ***Meeting New People and Making Connections:*** *Societies are also the perfect way to meet new people, and that too, who have similar interests as you. This is a great way to meet like-minded people. It is, therefore, a perfect way to break that awkward barrier of trying to make new friends. Meeting people through societies is not only a way to interact with people who share similar interests and passions, but it also gives you the opportunity to meet people outside of your course, in different disciplines, helping you with your networking skills and making connections which could be useful in the future.*
9. ***Do Something Different, Develop a New Skill:*** *Maybe you’ve always wanted to try something new, but never really had the chance to do so. Say you’re studying Law, but are not too keen on your debating abilities. Joining the debate society could be the ideal method for you to gain this vital skill for your future career in the courtroom. It is not necessary to have existing knowledge before joining a society. It could be something completely unrelated to your current skill set, but, by being proactive, you are not only benefiting yourself in the present, but also your future self.*

### ***Open Doorways to Career Opportunities:***

### *In any kind of society, you come across different people and different opportunities. Yes, societies are a great place to make connections with people who can help you excel in your career, too. Joining an economics club as an economics major will connect you to others who can direct you to career opportunities. You might come across alumni or a faculty member at a society event. Connecting with them might land you a job opportunity that you weren’t even expecting.*

*Responsibilities of a citizen to our society*

1. *Obeying the laws: Obeying laws keeps order so that people are safe.*
2. *Paying taxes: Taxes pay for large programs that benefit everyone (roads, schools and libraries, among others).*
3. *Jury duty: By participating in jury duty, one is protecting the Constitutional right to be tried by one’s peers.*
4. *Defending the nation: Defending the nation benefits the entire country and protects the nation.*
5. *Voting: Voting relates to the common good because voting is one way for citizen views to be heard by representatives of the people.*
6. *Attending civic meetings: By attending civic meetings one is able to have one’s voice heard by public officials.*
7. *Petitioning the government: Petitioning the government allows one to voice one’s opinion to the government.*
8. *Community service: Community service helps the common good. It benefits everyone when a citizen sees a need in their community and takes an extra step to find the solution.*

*What is the advantages of technological society.*

1. ***Improved Means Of Transportation:****Transportation is one of the most fundamental fields of technological activities. Both society and businesses have benefited from the new transpiration strategies. People and goods may move around thanks to transportation.*
2. ***Fast and far-reaching communication:****It should come as no surprise that technological advancements have dramatically enhanced communication methods and speeds all across the world. You might send a letter in the days of quills and scrolls and hope for the best; in 2022, you can text, Twitter, tumble, phone, email, fax, and “****poke****” if you have information that requires attention.*
3. ***Improved Media:****Satellite systems changed the way people exchange information forever. Citizens could see and hear global events for the first time. However, the ramifications extend beyond politics to science, commerce, economics, schools, technology, and the environment.*
4. ***Agriculture Mechanization****: With the modernization of agriculture, ancient agricultural techniques have undergone significant changes. Mechanization simply implies that old farming practices such as working animals and physical labor have been supplanted by machinery and technology systems (including robots).*
5. ***Enhancing Education and Learning:****Education and learning have increased thanks to technological advancements: education is the backbone of every economy. People require well-structured educational infrastructures in order to learn how to understand data.*
6. ***Streamlined procedures:****Consider what it was like to live in the early 1900s when all coffee beans were gathered and roasted by hand. Machines have transformed our perceptions of time and efficiency, particularly in high-tech businesses where streamlining data is the standard and the Internet is the backbone of operations.*
7. ***On The Market, There Are Superior Items And Services:****Businesses must always be on their toes to keep their doors open and lights switched on in an age where every client has a cell phone camera.*
8. ***Meaningful Interactions And Connections:****With the growth of information technology, the globe became more open. Not only can individuals call friends from New York to New Zealand using their mobile phones, but the quality of their conversations has also increased.*