



# Central Bank Of Nigeria

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BSD/DIR/PUB/LAB/015/073

**Letter to All Deposit Money Banks (DMBs) and Other Financial Institutions [Payment Service Banks (PSBs), Primary Mortgage Banks (PMBs), Microfinance Banks (MFBs)], Mobile Money Operators (MMOs) and Agents]**

**RE: NAIRA REDESIGN POLICY - REVISED CASH WITHDRAWAL LIMITS**

Following our circular BSD/DIR/PUB/LAB/015/069 dated December 6, 2022 on the above subject and based on feedback received from stakeholders, the Central Bank of Nigeria (CBN) hereby makes the following reviews:

1. The maximum weekly limit for cash withdrawal across all channels by individuals and corporate organizations shall be ₦500,000.00 and ₦5,000,000.00 respectively.
2. In compelling circumstances where cash withdrawal above the limits in (1) above is required for legitimate purposes, such requests shall be subject to a processing fee of 3% and 5% for individuals and corporate organizations, respectively.
3. Further to (2) above, the financial institution shall obtain the following information from the customer, at the minimum, and upload same on the CBN portal created for the purpose:
  - a. Valid means of identification of the payee (National ID, International Passport, or Driver's License).
  - b. Bank Verification Number (BVN) of the payee.
  - c. Tax Identification Number (TIN) of both the payee and the payer
  - d. Approval in writing by the MD/CEO of the financial institution authorising the withdrawal.
4. Third party cheques above N100,000 shall not be eligible for payment over the counter, while the extant limit of N10 million on clearing cheques still subsist.

5. Kindly further note the following:

- a) Monthly returns on cash withdrawal transactions above the specified limits should be rendered to the Banking Supervision, Other Financial Institutions Supervision and Payments System Management Departments as applicable.
- b) Compliance with extant AML/CFT regulations relating to KYC, on-going customer due diligence, currency and suspicious transaction reporting etc. is mandatory in all circumstances.
- c) Customers should be encouraged to use alternative channels (internet banking, mobile banking apps, USSD, cards/POS, eNaira, etc.) to conduct their banking transactions.

6. Bank and Mobile Money Agents are important participants in the financial system, enabling access to financial services in underserved and rural communities. They will continue to perform these strategic functions, in line with existing regulations governing their activities.

The CBN recognizes the vital role that cash plays in supporting underserved and rural communities and will ensure an inclusive approach as it implements the transition to a more cash-less society.

All banks and OFIs are to note that aiding and abetting the circumvention of this policy will attract severe sanctions.

The above directives supersede that of December 6, 2022 and take effect nationwide from January 9, 2023.



**HARUNA B. MUSTAFA**  
**DIRECTOR OF BANKING SUPERVISION**