



BANKING AND PAYMENTS SYSTEM DEPARTMENT

CENTRAL BANK OF NIGERIA

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BPS/DIR/GEN/CIR/03/005

July 28, 2016

CIRCULAR TO ALL BANKS AND OTHER FINANCIAL INSTITUTIONS

The Central Bank of Nigeria, in furtherance of its efforts at strengthening the Nigerian Payments System, hereby issues the following directives:

1. The Removal of fixed interest rate on Credit cards.
2. Discontinuation of actual address verification in account opening, for customers with the Bank Verification Number (BVN).
3. Banks should begin to embed BVN biometric data in payment cards issued henceforth, to facilitate off-line BVN verification and biometric-based customer authentication on such payment devices as, ATMs, POS, Kiosks, etc.
4. Approval of BVN Watch-listing modalities and release by CBN of necessary Credit Risk Management System (CRMS) data, to facilitate its use for enriching the BVN watch-list.
5. Savings account customers with BVN should be allowed to deposit cheques **not more than N2,000,000.00 (two million naira) in value** into their accounts, per customer, per day.

Please be guided and ensure strict compliance with the content of this circular.

'Dipo Fatokun
Director, Banking & Payments System Department