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Circular to Banks, Other Financial Institutions and Payments Service Providers

REVIEW OF THE INDUSTRY QUICK RESPONSE (QR) CODE PRESENTMENT OPTIONS

The Central Bank of Nigeria, in furtherance of its efforts to promote the deployment of innovative products in the Nigerian payments system issued the Framework for Quick Response (QR) Code payments in Nigeria in January 2021.

Following consultation with various stakeholders on ways to enhance the flexibility offered by the use of QR codes in payments, the CBN hereby reviews section 3.4 of the Framework and henceforth directs that implementation of QR code for payments in Nigeria shall be based on either merchant-presented or consumer-presented modes.

The CBN will continue to monitor industry developments and issue further guidance as may be appropriate.

A handwritten signature in black ink, appearing to read "Musa I. Jimoh".

Musa I. Jimoh

Director, Payments System Management Department