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CIRCULAR TO ALL BANKS AND INTERNATIONAL MONEY TRANSFER OPERATORS IN NIGERIA

Given the absence of a fool-proof means of personal identification and the need to ensure that money transfer operations in Nigeria are carried out in a transparent and safe manner, all International Money Transfer operators and their agent banks are required to put in place the following additional safeguards and communicate these to their customers: -

1. Funds transferred shall only be collected in the designated town for payment and nowhere else,
2. All the money transfer operators in Nigeria should introduce a second level pin/code to be provided by the beneficiaries after confirming the availability of their transactions/funds before payment could be made,
3. All the money transfer operators should ensure adequate information dissemination to enlighten the customers and the beneficiaries of the services, and
4. Banks shall investigate customers' complaints within the shortest possible time before referring the beneficiary to the sender for onward complaint to the money transfer operator.

In cases where these safeguards are not strictly applied, banks will be held liable and shall be made to refund any amount paid to wrong beneficiaries.

This circular supersedes the earlier circular No.**BSD/DO/CIR/GEN/V.2/011** Dated October 10, 2008.

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