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BPS/DIR/GEN/CIR/01/003

March 16th, 2012

ALL BANKS
CASH-IN-TRANSIT
CIT COMPANIES
PAYMENTS SYSTEM SERVICE PROVIDERS
SWITCHES
CARD ACQUIRERS
ISSUERS & PROCESSORS
PUBLIC

Re: INDUSTRY POLICY ON RETAIL CASH COLLECTION AND LODGEMENT (IITP/C/001)

Our earlier Circular Ref. No. COD/DIR/GEN/CIT/05/031 dated 20th April, 2011 on the above caption refers.

In furtherance of its efforts at ensuring the efficiency of the payments system in the country and the success of the Cash-Less Nigeria Project, the Central Bank of Nigeria, has noted through its effective monitoring and feedback mechanism the need to reassess the project to allow for smooth transition and adoption in Lagos State in the first instance, and across the country at a later date.

In consideration of the above, the Central Bank of Nigeria hereby reviewed the policies as follows:

a. Daily Cumulative Cash Limit:

The daily cumulative limits of N150,000 and N1,000,000 have been reviewed upwards to N500,000 and N3,000,000 on free cash withdrawals and lodgments by individual and corporate customers respectively.

b. Processing fees for Withdrawal:

The processing fee for withdrawal above the limit for individual customers has been reviewed downwards from 10% to 3% while the processing fee for withdrawal above the limit for corporate has also been reviewed downwards from 20% to 5%

c. Processing fees for Lodgment:

The processing fee for lodgment above the limit for individual customers has been reviewed downwards from 10% to 2% while the processing fee for lodgment above the limit for corporate has been reviewed downwards from 20% to 3%

d. Exemptions:

Exemption is hereby granted on lodgment for accounts operated by ministries, departments and agencies (MDAs) of the federal and state governments, for the purpose of revenue collections ONLY.

The policy on Cash-Less Lagos applies to transactions conducted in Lagos state. That is, transactions conducted in the banks' branches situated in Lagos state.

In order to ensure successful implementation of cash-less project, the pilot run in Lagos state is hereby extended to December 31st, 2012. Consequently, the roll-out in other states of the Federation has been deferred to January 1, 2013.

The reduction in the processing fees is a temporary measure that will be reviewed every 6 months. All other clauses contained in the circular under reference remain valid.

It is further directed that the collection of charges by the deposit money banks shall take effect from April 1, 2012.


G. I. Emokpae

Ag. Director, Banking & Payments System Department