



CENTRAL BANK OF NIGERIA
Central Business District
P.M.B. 0187,
Garki, Abuja.
+234 - 0946238445

BANKING SERVICES DEPARTMENT

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February 28, 2019

To: All Deposit Money Banks (DMBs), Accredited Cheque Printers / Personalizers and Nigeria Inter-Bank Settlement System (NIBSS)

RE: CIRCULAR ON THE REVISED NIGERIAN CHEQUE STANDARD (NCS) AND NIGERIAN CHEQUE PRINTERS ACCREDITATION SCHEME (NICPAS)

Please recall that the Central Bank of Nigeria reviewed the Nigerian Cheque Standards (NCS) and Nigeria Cheque Printers Accreditation Scheme (NICPAS), to increase the efficiency and security of the Nigerian Clearing System. In this regard, the Bank issued a circular dated September 18, 2018 stipulating the implementation timelines, amongst other components of the revised NCS/NICPAS 2.0 document.

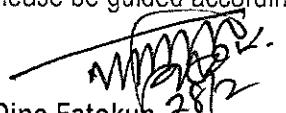
The Bank observed the need to give more time to the operators to meet the requirements of the new NCS/NICPAS 2.0, test the necessary changes and sensitize the relevant stakeholders. This is to ensure a hitch-free take-off of the revised Guidelines.

In view of this, it has become imperative for the Bank to amend the implementation timelines of the revised NCS/NICPAS 2.0 as follows:

- The implementation start date of the revised NCS/NICPAS 2.0 shall be April 1, 2019
- The new and the old cheques shall run concurrently for 17 months from the above mentioned implementation date, after which the old standard would be phased out.
- All cheques ordered after 1st September, 2019 must conform to the new standard
- By 1st September, 2020 only cheques that conform to the new standard shall be allowed in the automated cheque clearing system.
- Deposit Money Banks and Companies that wish to personalize cheques in line with the new standard must seek for and be accredited by the CBN.
- DMBs are required to engage their respective Service Providers to prepare their In-Clearing Application to support the processing of cheques designed in line with the new standard.

Consequently, all DMBs that wish to personalize their cheques should note that their MICR application would also need to be reviewed along this line, to ensure a seamless personalization, in accordance with the NCS/NICPAS 2.0.

Please be guided accordingly.


Dipo Fatokun
Director, Banking Services Department