



# CENTRAL BANK OF NIGERIA

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FPR/DIR/CIR/GEN/06/002

## CIRCULAR TO BANKS AND OTHER FINANCIAL INSTITUTIONS

### REVIEW OF RESTRICTIONS AND LIMITS ON LEVELS I AND II OF THE TIERED KYC ACCOUNTS

In its circular dated 18<sup>th</sup> January, 2013 referenced FPR/DIR/CIR/GEN/01/001 on the introduction of three-tiered Know Your Customer (KYC) requirements, the CBN directed financial institutions to adopt the provisions of the three-tiered KYC in addition to the provision of the CBN AML/CFT Regulations, 2009 (as amended).

Following representations made by stakeholders for review of the limits and restrictions on the operations of Tiers I and II accounts, the CBN in furtherance of its efforts to deepen financial inclusion, has reviewed upward the current transaction limits on Tier I and II accounts as shown below:

|   | TIER I  | TIER II  |
|---|---|----------|
| Single Deposit  | N50,000   | N100,000 |
| Cumulative Balance  | N300,000  | N500,000 |
| For mobile money, Maximum Single Transaction Limit and Daily Cumulative Transaction Limit | In line with Banking and Payments System Department circular dated 2 <sup>nd</sup> February, 2015 and referenced BPS/DIR/GEN/CIR/02/003 |          |

Note that the provisions of Regulation 77 of the CBN AML/CFT Regulations, 2013 shall apply in the identification and verification of Tier II customers as stated in item (iii) of our circular referenced FPR/DIR/CIR/GEN/01/001 dated 18<sup>th</sup> January, 2013.

  
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DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT