



CENTRAL BANK OF NIGERIA

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REF: FPR/DIR/GEN/BOF/03/004

LETTER TO ALL BANKS AND OTHER FINANCIAL INSTITUTIONS

ATTENTION: Chief Compliance Officer

UNIFORM ACCOUNT OPENING FORMS AND MINIMUM INFORMATION REQUIREMENTS FOR THREE-TIERED KYC FOR CUSTOMERS OF BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA - THE IMPLEMENTATION STRATEGY

Further to our circular ref. FPR/DIR/GEN/CIR/01/004 of 24th February, 2014 which directed all financial institutions to adopt **Uniform Account Opening Forms {and Minimum Information Requirements for the Three Tiered KYC for Customers of Banks and Other Financial Institutions (OFIs) in Nigeria}**, we write to inform you of the need to ensure full adoption/implementation of same to ensure that the objectives of the project are achieved.

It should be noted that the success of the project rests on full and faithful adoption of the forms by all banks and OFIs. The attached implementation strategy is a further demonstration of the CBN's desire for the project to succeed. It provides guidance and spells out FI's and CBN responsibilities.

In the light of the above, financial institutions are requested to accord the implementation strategy the priority and attention it deserves by adhering to the timelines spelt out therein. For further enquiries, please contact Messrs. U. A. Obot and A. M. Alabi via uaobot@cbn.gov.ng and amalabi@cbn.gov.ng respectively.

A handwritten signature in black ink, appearing to read "K.N. AMUGO".

DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT

**UNIFORM ACCOUNT OPENING FORMS AND MINIMUM INFORMATION REQUIREMENTS FOR THREE-TIERED KYC FOR
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PHASE	ACTION	PERIOD	RESPONSIBLE PARTY	REMARKS
1.	Introduction – Issuance and acceptance of the forms.	24 th February, 2014 to 31 st March, 2014	CBN (FPRD)	<ul style="list-style-type: none"> The CBN issued the documents via its circular re FPR/DIR/GEN/CIR/01/004 dated 24th February, 2014.
			Financial Institutions (FIs)	<ul style="list-style-type: none"> FIs are required to examine the 3 (three) categories of the forms and determine the best way to implement them. They should hold meetings with the various internal stakeholders from the various units and branches of the institutions for adequate briefing and training on the use of the forms to ensure seamless transition documentation of account openings.
2.	Deployment of required resources and production of the documents.	1 st April to 31 st May, 2014	FIs	<ul style="list-style-type: none"> produce the various forms and ensure their availability at all points of account openings by the institution. Commence utilization of the new forms.
			CBN	<ul style="list-style-type: none"> Continue attending to FIs queries and requests for clarifications on the documents.
3.	Full adoption of the new	1 st June, 2014 onward	FIs	<ul style="list-style-type: none"> Full transition to the use of the new forms and

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	forms.			continuation of their utilization.
4.	First on-site visitation to FIs	31 st August to 25 th September, 2014	CBN (FPRD, BSD, OFISD)	<ul style="list-style-type: none"> • CBN Examiners to conduct spot-checks on the banks to ascertain the level of their compliance in adopting the new forms.
5.	Monitoring compliance	Continuous	CBN (FPRD, BSD, OFISD)	<ul style="list-style-type: none"> • CBN to conduct biannual on-site monitoring of the implementation and render reports.