



CENTRAL BANK OF NIGERIA
Central Business District
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Garki, Abuja

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BOD/DIR/CIR/GEN/01/106

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CIRCULAR TO ALL DEPOSIT MONEY BANKS

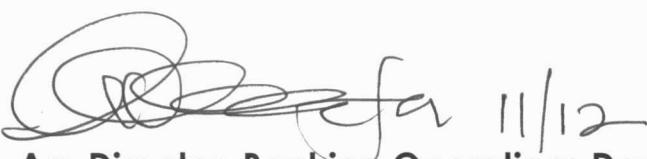
MAXIMUM LIMIT ON CHEQUE PAYMENT

As a further step in its efforts at enhancing the efficiency of the payments system in the country, the Central Bank of Nigeria hereby sets a maximum limit on cheque payments at N10 million with effect from 1st January, 2010.

To this end, any payment value exceeding N10 million should be made through the e-payment mode such as the Central Bank Inter-Bank Funds Transfers System (CIFTS i.e. RTGS) and Nigeria Inter-Bank Settlement System Electronic Funds Transfer (NEFT) from that date.

The maximum limit serves as a risk reduction measure in the clearing and settlement arrangement in line with international best practice.

To support this initiative, Deposit Money Banks are implored to properly educate their customers on the implementation procedure.


Ag. Director, Banking Operations Department

