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REF: BPS/DIR/GEN/CIR/01/010

To: All Deposit Money Banks

RE: INDUSTRY POLICY ON RETAIL CASH COLLECTION AND LODGEMENT

You will recall that the CBN issued a circular Ref No. COD/DIR/GEN/CIT/05/031 dated 20th April 2011, and a revised circular No. BPS/DIR/GEN/CIR/01/003 dated 16th March, 2012 on the above subject. The initial circular clearly stipulated the following, amongst others:

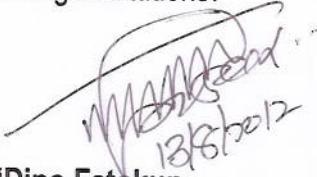
- Banks will cease cash in transit lodgment services rendered to merchant-customers. In this regard, customers could engage the services of the CBN licensed cash-in-transit (CIT) companies to aid cash movement to and from their banks at mutually agreed terms and conditions.
- Contravention of this policy shall attract a fine of N1.0 million per specie movement.

It has come to our notice that some Deposit Money Banks aid and abet their customers to circumvent the policy. In particular, some DMBs still perform cash collection services for some supermarkets and petrol stations, while some allow their customers to withdraw/deposit cash above the free limits, without charging the processing fee.

It is imperative to note that it is our collective responsibility to ensure the success of the Cash-less initiative, due to its enormous benefits to the various stakeholders.

It has therefore, become necessary to reiterate the need for strict compliance with all the components of the circular on the Industry Policy on Retail Cash Collections and Lodgements.

Please be guided and note that, henceforth, appropriate penalties shall be strictly applied to erring institutions.


'Dipo Fatokun
Director, Banking & Payments System Department