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BPS/DIR/CIR/08/2012

27th November, 2012.

CIRCULAR TO DEPOSIT MONEY BANKS IN RESPECT OF THE CLEARING OF FINANCIAL INSTRUMENTS OF LIQUIDATED/LEGACY BANKS.

The Central Bank of Nigeria, has noted with concern, the prevalence of legacy/liquidated banks' financial instruments, being processed and cleared for settlement in the various Clearing Houses.

This development is unacceptable and should be discontinued forthwith. The Deposit Money Banks are advised to stop the issuance and circulation of legacy /liquidated banks' financial instruments in our clearing system, particularly as we have migrated to the NUBAN.

Please note that, with effect from January 2nd 2013, no legacy/liquidated banks financial instruments would be allowed for presentation in the Nigerian Clearing Houses. Failure to adhere to this important instruction will attract severe sanctions, in line with extant Guidelines.

A handwritten signature in black ink, appearing to read "Dipo Fatokun".

'DIPO FATOKUN
Director,
Banking and Payments System Department,
Central Bank of Nigeria, Abuja.