



Central Bank of Nigeria

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CIRCULAR TO ALL BANKS, OTHER FINANCIAL INSTITUTIONS, AND THE GENERAL PUBLIC

REVISED CASH-RELATED POLICIES

As part of efforts to moderate the rising cost of cash management, address security concerns, and reduce the potential for money laundering associated with the economy's heavy reliance on cash, the Central Bank of Nigeria implemented several cash-related policies.

These policies, issued over the years in response to evolving circumstances in cash management, sought to reduce cash usage and encourage accelerated adoption of other payment options, particularly electronic payment channels. With the effluxion of time, the need has arisen to streamline the provisions of these policies to reflect present-day realities.

Consequently, effective January 1, 2026, the following cash-related policies, which are for mandatory compliance by all deposit-taking financial institutions in Nigeria, shall apply nationwide:

1. **Limit on deposit and associated fee on excess deposit**
The cumulative deposit limit is hereby removed and the fee for excess deposit shall no longer apply.
2. **Cumulative weekly withdrawal limit**
The cumulative weekly withdrawal limit across all channels shall be ₦500,000 for individuals and ₦5 million for corporates. Cumulative weekly withdrawals above these limits shall attract excess withdrawal fees as indicated in '5' below.
3. **Exceptional Authorisation for Cash Withdrawal**
The special authorisation for withdrawal of ₦5 million and ₦10 million once monthly by individuals and corporates, respectively, shall no longer apply.



4. **Automated Teller Machine Withdrawal Limit**

Automated Teller Machine (ATM) withdrawal limit shall be ₦100,000 daily (per customer), subject to a maximum of ₦500,000 weekly. As indicated in '2' above, cash withdrawals from ATMs and point of sale devices are part of the weekly withdrawal limit indicated therein.

5. **Review of excess withdrawal fee**

Excess cash withdrawals (withdrawals above the levels indicated in '2' above) shall attract fees of 3 percent and 5 percent to individual and corporate customers, respectively, on the excess amount withdrawn. The fee shall be shared 40 percent to the CBN and 60 percent to the bank or financial institution.

6. **Denominations to be loaded in ATMs**

All currency denominations may be loaded in ATMs.

7. **Limit on Encashment of Third-Party Cheques**

The limit on over-the-counter encashment of 3rd party cheques is retained at ₦100,000. Account holders are advised that any withdrawal under this section will form part of the cumulative weekly set in '2' above.

8. **Reporting**

Banks shall render the following monthly returns (in a format to be advised) to the respective supervisory departments (Banking Supervision Department, Other Financial Institutions Supervision Department and Payments System Supervision Department) as applicable:

- a. Returns on cash withdrawal transactions above the specified limit;
- b. Returns on Cash Deposits

9. **Internal Ledger for Charges**

Deposit Money Banks (DMBs) shall create separate accounts to warehouse processing charges collected on cash withdrawals above the limits.

10. **Exemptions**

- a. The following accounts/entities are exempted from the application of sections 2 and 5 of this circular:
 - i. Revenue generating accounts of federal, state, and local governments; and
 - ii. Accounts of microfinance banks and primary mortgage banks with commercial and non-interest banks.

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- b. The exemption of embassies, diplomatic missions and aid-donor agencies from specific cash policies shall no longer apply.
11. This circular is without prejudice to the provisions of the circulars listed in Appendix 1.
12. It supersedes the provisions of the circulars in Appendix 2.

Please be guided accordingly.

A handwritten signature in black ink, appearing to read 'Siye'.

DR. RITA I. SIYE
DIRECTOR, FINANCIAL POLICY & REGULATION DEPARTMENT



APPENDIX 1 – LIST OF CIRCULARS THAT ARE NOT SUPERSEDED

| S/N | CIRCULAR TITLE | CIRCULAR DATE | CIRCULAR REFERENCE |
|-----|---|---------------|-------------------------|
| 1. | Introduction of Three-Tiered Know Your Customer (KYC) Requirements | 18-Jan-13 | FPR/DIR/CIR/GEN/02/001 |
| 2. | Deployment of Cash Activity Reporting Portal (CARP) to the Banking Industry | 14-Oct-14 | COD/DIR/GEN/CMF/09/044 |
| 3. | Review of Restrictions and Limits on Levels I and II of the Tiered KYC Accounts | 1-Jul-16 | FPR/DIR/CIR/GEN/06/002 |
| 4. | Guide to Charges by Banks, Non-bank and OFIs | 20-Dec-19 | FPR/DIR/GEN/CIR/07/042 |
| 5. | Data Transmission to Cash Activity Reporting Portal (CARP) | 20-May-20 | BSD/DIR/GEN/LAB/13/022 |
| 6. | Updated Penalty on Inappropriate Cash Disbursement Practices by DMBs | 13-Dec-24 | COD/DIR/INT/CIR/001/025 |



APPENDIX 2 – LIST OF SUPERSEDED CIRCULARS

| S/N | CIRCULAR TITLE | CIRCULAR DATE | CIRCULAR REFERENCE |
|-----|---|---------------|---------------------------|
| 1 | Industry Policy on Retail Cash Collection And Lodgement (IITP/C/001) | 20-Apr-11 | COD/DIR/GEN/CIT/05/031 |
| 2 | Press Statement on the New CBN Cash Collection Policy | 1-Jul-11 | Press release |
| 3 | Need for Clarification on Cash Withdrawal Limit for PMIS and MFBS | 1-Mar-12 | BPS/DIR/GEN/CIR/01/002 |
| 4 | Review of Industry Policy on Retail Cash Collection and Lodgement | 19-Mar-12 | Press release |
| 5 | Industry Policy on Retail Cash Collection and Lodgement (IITP/C/001) as it Affects Specialized International Institutions | 23-Mar-12 | BPS/DIR/GEN/CIR/01/004 |
| 6 | Circular on the Phase III Nationwide Rollout of the Cashless Policy | 9-Jun-14 | BPS/PSP/DIR/CIR/VOL.1/008 |
| 7 | Nationwide Rollout of Cashless Policy to the Remaining 30 States | 13-Jul-15 | BPS/DIR/GEN/CIR/02/006 |
| 8 | Circular on Nationwide Implementation of the Cashless Policy | 21-Feb-17 | BPS/DIR/GEN/CIR/04/001 |
| 9 | Re: Circular on Nationwide Implementation of the Cash-Less Policy | 20-Apr-17 | BPS/DIR/GEN/CIR/04/004 |
| 10 | Re: Implementation of the Cashless Policy | 17-Sep-19 | PSM/DIR/CON/CWO/02/014 |
| 11 | Re: Implementation of the Cashless Policy | 16-Oct-19 | PSM/DIR/GEN/CIR/01/016 |
| 12 | Naira Redesign Policy - Revised Cash Withdrawal Limits | 6-Dec-22 | BSD/DIR/PUB/LAB/015/069 |
| 13 | Re: Naira Redesign Policy - Revised Cash Withdrawal Limits | 21-Dec-22 | BSD/DIR/PUB/LAB/015/073 |
| 14 | Exemption of PMBs and MFBs from Cash Withdrawal Limits | 31-Jul-23 | PSM/DIR/PUB/CIR/001/049 |
| 15 | Re: Processing Fee on Cash Deposits | 11-Dec-23 | BSD/DIR/PUB/LAB/016/024 |
| 16 | Re: Processing Fee on Cash Deposits | 6-May-24 | BSD/DIR/PUB/LAB/017/007 |
| 17 | Re: Processing Fee on Cash Deposits | 24-Sep-24 | BSD/DIR/PUB/LAB/017/011 |
| 18 | Mystery Shopping and Spot Check on Cash Disbursement Activities of Deposit Money Banks | 13-Nov-24 | COD/DIR/INT/CIR/001/021 |
| 19 | Cash Availability Over the Counter in Deposit Money Banks and Automated Teller Machines | 29-Nov-24 | COD/DIR/INT/CIR/001/023 |