



## **BANKING AND PAYMENTS SYSTEM DEPARTMENT**

**CENTRAL BANK OF NIGERIA**  
Central Business District  
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Ref: BPS/PSP/DIR/CIR/VOI.1/008

June 9, 2014

**TO: ALL DEPOSIT MONEY BANKS, MICROFINANCE BANKS, PRIMARY MORTGAGE INSTITUTIONS**

**CIRCULAR ON THE PHASE III NATIONWIDE ROLLOUT OF CASH-LESS POLICY TO THE 30 REMAINING STATES**

In line with the directive of the Central Bank of Nigeria on the Cash-Less Policy, you are advised to note the following;

1. The Cash-Less Policy shall be extended nationwide, effective 1<sup>st</sup> July 2014.
  2. All charges on deposits are hereby stopped with effect from 5<sup>th</sup> June 2014.
  3. Charges on withdrawal remain sustained at the current 3% for individual transactions exceeding N500,000 and 5% for corporate transactions exceeding N3 Million.

All other details as contained in our earlier circular Ref: GOV/SSO/GEN/CLL/02/100, dated 3<sup>rd</sup> June 2014 remain the same.

**'DIPOLUWA FATOKE  
DIRECTOR BANKING & PAYMENTS SYSTEM DEPARTMENT**