

**BANKING AND PAYMENTS SYSTEM DEPARTMENT****REF: BPS/DIR/GEN/CIR/16/003****CENTRAL BANK OF NIGERIA**

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**Wednesday, 24 February 2016****To: All Deposit Money Banks (DMBs),****RE: CLARIFICATION ON ACCOUNTS WITH BVN RELATED ISSUES**

You will recall that the Central Bank of Nigeria issued a circular stipulating that any bank customer without the BVN would be deemed to have inadequate KYC, effective November 1, 2015. The Bank also clarified that Nigeria resident's bank account without the BVN would be operated as "NO CUSTOMER INITIATED DEBIT" account, until the account holder obtain and attach a BVN to the account.

It has however come to our notice, that some customers could not link their BVN to their accounts, due to discrepancies between the records on the BVN database and the records on the core banking applications of the DMBs. Such customers approached their bankers for correction, but some of the banks could not effect the corrections. In view of this, it has become imperative for the CBN to issue the following clarifications:

1. Correction of date of birth on BVN record should be allowed once, with supporting documents, evidencing the correct date of birth.
2. Change of Name due to marriage should be allowed with supporting documents, such as marriage certificate/affidavit, etc.
3. Minor correction of name, due to misspelling e.g. Osikoya written as Oshikoya, should be allowed, with supporting documents, such as international passport, showing the correct name.
4. Change of names that are totally different (e.g. Ezra Abu changing to Aminu Umar) or partially different (e.g. Ezra Abu Jide to Ezra Abu Olubaje) should only be allowed after the customer has produced supporting documents to the change of the name, and this should be reported to the Nigerian Financial Intelligence Unit (NFIU) as a suspicious transaction, by the banks.
5. The customer's name on the BVN database should be the same in all his/her accounts, across the banking industry.
6. Customers that wish to close their accounts should be allowed to do so. Where the account is not linked with the BVN, a payment instrument should be issued in the name in which the account was opened. In cases where the balance on the account is more than what is legally allowed on a paper instrument (i.e. #10 million) the bank should seek for and obtain clearance from the EFCC (NFIU) before such accounts can be closed and the balance transferred electronically to another account.
7. Where the bank raises suspicion on the activity of its customer, Suspicious Transaction Report should be filed with the Nigeria Financial Intelligence Unit.
8. Timeline for the resolution of BVN issues shall be 5 working days from the date the customer submits all the required documents.

Please be guided and ensure strict compliance.

**'DIPPO FATOKEUN**  
**Director, Banking and Payments System Department**