



PAYMENTS SYSTEM MANAGEMENT DEPARTMENT

Tel: 09 462 38300, 09 462 38346

e-mail: psmd@cbn.gov.ng

website: www.cbn.gov.ng

CENTRAL BANK OF NIGERIA

Central Business District,

Cadastral Zone AO

P.M.B. 0187, Garki

Abuja.

Ref: PSM/DIR/PUB/CIR/01/006

May 26, 2022

To: All Banks and PSPs

Re: Circular on the Review of Operations of the NIBSS Instant Payments System and other Electronic Payment Options with Similar Features

Further to the Circular on the above subject referenced BPS/DIR/GEN/CIR/01/011 and dated August 13, 2014, banks are hereby required to comply with the following:

1. Accept indemnity from customers for '*Highly Secured Online Funds Transfer*' above ₦1m for individual and ₦10m for corporate, subject to a maximum of N25m (Individual) and N250m (Corporate);
2. Provide customers with the option of electronic or paper indemnity based on the customer's preference;
3. Implement electronic indemnity with stricter controls requiring biometric verification of identity;
4. Adhere to multiple factor authentication (MFA) for '*Highly Secured Online Funds Transfer*';
5. Inform and educate customers on the use of indemnity to increase transaction limits where applicable.

Please be guided accordingly.

Thank you.

Musa I. Jimoh

Director, Payments System Management Department