

**BANKING AND PAYMENTS SYSTEM DEPARTMENT**

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To: All Deposit Money Banks

CIRCULAR ON THE ACCELERATION OF BANK VERIFICATION NUMBER (BVN) PROJECT

In furtherance of its efforts in the development of a safe, reliable and efficient payments system in Nigeria, the Bank in conjunction with the Bankers' Committee, undertook some major initiatives. One of such was the launching of the Bank Verification Number (BVN) Project in February 2014, which is being sponsored by the Bankers Committee.

The Central Bank of Nigeria has observed the progress made so far in the implementation of the BVN Project. In order to increase the tempo in the enrolment by the Deposit Money Banks (DMBs) customers on the BVN, and to start coupling the enormous benefits of the project, it is imperative to stipulate milestones for the implementation of the Project.

Consequently, all stakeholders are hereby advised to note and implement the following:

- a. That by March 2015, transactions valued at N100,000,000.00 (One hundred million Naira) and above, should only be allowed for customers with the BVN; (These include, but not limited to, money transfers, loans, contingencies, etc)
- b. That by June 2015, all banks' customers should have the BVN. Any bank customer without the BVN would be deemed to have inadequate KYC;
- c. DMBs should intensify efforts to sensitize their customers on the aforementioned development and enrol them for the BVN accordingly.
- d. DMBs are required to submit to NIBSS, as part of their weekly returns on Customers Account Details, the account status of customers that have submitted their BVN and those that have not. NIBSS in turn, will render consolidated returns to the CBN, on weekly basis, starting from 1st October 2014.

Please note that the Central Bank of Nigeria will monitor compliance with the requirements of this circular, and defaulters will be sanctioned.

f. ~~Seal~~ dated 19/9/2014
'DIPOLATOKUN
Director, Banking and Payments System Department