



BANKING AND PAYMENTS SYSTEM DEPARTMENT

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CENTRAL BANK OF NIGERIA
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Tuesday, 21st October 2014

To: All Deposit Money Banks

CLARIFICATION CIRCULAR ON BANK VERIFICATION NUMBER (BVN) ENROLLMENT

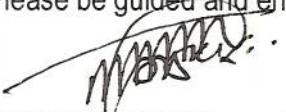
You will recall that the Central Bank of Nigeria, in collaboration with the Bankers Committee, launched the Bank Verification Number (BVN) project in February 2014. As part of the overall strategy of ensuring the effectiveness of Know Your Customer (KYC) principles, the BVN gives each Bank customer, a unique identity across the Nigerian Banking industry.

The CBN has observed that Deposit Money Banks are making steady progress towards the enrollment of their customers. However, the attention of CBN has been drawn on the need to clarify certain grey areas in the process of enrollment of the customers on BVN.

It has therefore become necessary for the Bank to issue the under-listed clarifications for the stakeholders to note and implement:

- a. Where an existing customer wishes to register the BVN with his/her bank, capturing his signature and photo identification document may not be necessary, as the bank is expected to have those records during the account opening.
- b. Where an existing customer wishes to do a change of name after his/her enrollment on the BVN, due diligence should be exercised and appropriate legal documents obtained, before the change is effected
- c. In order to fast-track the enrollment process;
 - i. DMBs are expected to give more attention to the enrollment of their customers.
 - ii. All DMBs are required to enroll at least, 40% of their customers on or before 31st December 2014, and 70% on or before 30th March 2015.
 - iii. All DMBs are required to fully integrate their core banking system, latest by 31st October 2014, to ease the enrollment process.
 - iv. All new loans must have the BVN as a condition precedent to drawdown, with effect from 3rd November 2014.
 - v. All credit customers must have BVNs by 31st December 2014.
 - vi. The Central Bank of Nigeria will monitor compliance.

Please be guided and ensure strict compliance with the content of this circular.


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Director, Banking and Payments System Department