



CENTRAL BANK OF NIGERIA

**REGULATION FOR DIRECT DEBIT SCHEME IN NIGERIA, 2018
(REVISED)**

FEBRUARY 2018

1.0 PREAMBLE

In the exercise of the powers conferred on the Central Bank of Nigeria (CBN) under Sections 2(d), 33 (1)(b) and 47(2) of the CBN Act 2007 to promote sound financial system in Nigeria, issue guidelines and facilitate the development of an efficient and effective payments system in Nigeria, the CBN hereby issues this Regulation for Direct Debits Schemes in Nigeria, 2017.

This Regulation recognizes the existing and emerging multi-channel options (Online platforms, Instant Payments etc.) applied for direct debit instructions in Nigeria. In addition, the provisions of this Regulation are harmonized with developments in the payments system since the release of the previous version.

Direct debit is a cash-less form of financial settlement which facilitates recurring payments. It permits the originator of the instruction, known as "Biller", to collect amounts due from a payer through the Payer's bank by leveraging an instruction or mandate provided by the payer. An entity wishing to participate as a Biller in the Direct Debit scheme will typically contact its bank or payment service provider. The service may be deployed on channels provided by the Biller through its bank or Payment Service Provider.

2.0 PARTICIPANTS & THEIR ROLES

The process typically involves five parties –

- Biller
- Biller's bank
- Payer
- Payer's bank
- Payment Service Provider

2.1 BILLER

2.1.1 A Biller shall be an entity incorporated or registered by an appropriate authority to carry on business and shall be on-boarded to the Direct Debit scheme by a bank or Payment Service Provider after satisfactory due diligence.

- 2.1.2 A Biller shall obtain the mandate of the Payer through a platform provided by the Biller or its appointed agent/partner either in paper or electronic form, duly verified by the Payer's bank.
- 2.1.3 A Biller shall provide clear terms and conditions which shall be applicable to a Direct Debit payment arrangement between it and the Payer.
- 2.1.4 A Biller shall comply with the terms of the mandate executed by the Payer for the initiation of a Direct Debit transfer.
- 2.1.5 A Biller & the Biller's Bank shall enter into an SLA to govern their relationship under the Direct Debit Scheme.
- 2.1.6 The SLA mentioned shall be expressed to be subject to the provisions of This Regulation.
- 2.1.7 A Biller shall execute a Direct Debit Indemnity in favor of Biller's bank against any wrongful debit arising from Direct Debits.
- 2.1.8 The Biller's Bank shall use the Biller's RC number or Business Registration Number as a unique Identifier for use as part of the set-up process for Direct Debit. The Biller's registration Number e.g. RC Number or Business Registration Number, as assigned by the Corporate Affairs Commission (CAC) must be captured as part of the set-up process for the Biller as a unique identifier. For Non-resident entities, Business Registration Number and Country of origin must be captured.
- 2.1.9 The Biller shall notify the Biller's Bank of any change to its name or relevant incorporation documents, or information quoted on the mandate. The Biller's bank may require the Biller to give notice of such change to a Payer and/or Payer's Bank.
- 2.1.10 A Biller shall maintain documentation/records received from Payer or Payer's bank for ease of reference and to ensure that payments made under separate mandates are managed independently. These records must be maintained for as long as the mandate is active. Documentation on expired mandates should be subject to minimum retention period of six (6) years.
- 2.1.11 The Biller shall notify the Biller's bank/ payment service provider (as applicable)

of receipt of the notice of cancellation of the Mandate from the Payer within 48 hours of receipt.

The Biller shall acknowledge notice of cancellation received from the Payer and give notice thereof to the Biller's bank/ Payments Service Provider within two (2) business days of the receipt and ensure that cancellation is effected on the due date.

2.1.12 Where any debit is effected after mandate cancellation outside the notice period, the Biller shall refund the debited amount within 5 business days from the date of the debit.

2.1.13 A Biller shall give an Advance Notice as agreed with the Payer in respect of a Variable Direct Debit Mandate.

2.1.14 A Biller shall notify the Payer via SMS or Email of failed Direct Debit transaction within 24 hours.

2.1.15 Billers shall act in good faith and in strict compliance with the provisions of this Regulation.

2.16 WITHDRAWAL OF A BILLER

A Biller may withdraw from the Scheme voluntarily or be required to withdraw from the Scheme.

I. VOLUNTARY WITHDRAWAL

Where a Biller wishes to withdraw from the Scheme, it shall in consultation with its Payment Service Provider or the Biller's Bank undertake the following actions:-

- a) cancellation of existing mandates
- b) adoption of an alternative method of payment where necessary
- c) Consider establishing a contingency reserve for meeting any claims that may arise from subsisting mandates, or any indemnity liability which may arise subsequent to withdrawal or termination of liability in respect of Direct Debit initiated prior to either of these events

II. MANDATORY WITHDRAWAL

Without prejudice to any agreement between a Biller and Biller's Bank/Payment Service Provider, a Biller's Bank/ Payment Service Provider shall withdraw a Biller from the Scheme :-

- a. Immediately, if the contractual capacity of the Biller is affected by legal process, such as insolvency, liquidation or the appointment of a receiver;
- b. Upon giving notice in accordance with the agreement between a Biller and Biller's Bank/ Payment Service Provider, If in the opinion of the Biller's bank or Payment Service Provider.
 - i. the Biller carries out Direct Debits either in a manner which constitutes an abuse of the Scheme or is without due regard to the interests of other participants.
 - ii. the Biller is in breach of the provisions of this Regulation or
 - iii. Upon a directive from the Central Bank of Nigeria

2.2 BILLER'S BANK

- 2.2.1. Biller's bank shall be a member of the clearing system or integrated with Payment Service Providers that accept Direct Debit for processing.
- 2.2.2. The Biller's bank shall hold an account for the Biller to receive proceeds of Direct Debit.
- 2.2.3. It is the responsibility of the Biller's bank to give information, advice and guidance on all aspects of the Scheme to the Biller; where applicable.
- 2.2.4. The Biller's Bank shall obtain an executed Direct Debit Indemnity from the Biller before commencement of any debit transfer under this Scheme.
- 2.2.5. The Biller's bank shall accept cancellation of a Direct Debit Mandate ONLY from the Biller.

2.3 PAYER

- 2.3.1. The Payer shall execute a Direct Debit Mandate in order to participate in the Direct Debit Scheme.
- 2.3.2. A Payer may cancel a Direct Debit Mandate at any time upon such notice to the Biller as specified in the Direct Debit Mandate provided that such cancellation shall not be effective until the end of the current billing cycle.
- 2.3.3. Notwithstanding the provisions of 2.3.2 above, for billing cycles for one (1) calendar month and above, the Payer shall give a cancellation notice of not less than 10 business days terminating at the end of the current billing cycle.
- 2.3.4. Where a cancellation notice given pursuant to 2.3.2 and 2.3.3 above is not honoured, a Payer may exercise the right to cancel a Direct Debit Mandate by advising the Payer's bank in writing or via provided electronic channels.
- 2.3.5. A Payer may raise a claim through the Payer's Bank against the Biller in the event of a successful debit after mandate cancellation.

2.4 PAYER'S BANK

- 2.4.1. Payer's bank shall be a member of the clearing system or integrated with a Payment Service Provider that accept Direct Debit for processing.
- 2.4.2. The Payer's bank shall obtain the authority of the Payer either in paper form or electronic form before activating a Direct Debit Mandate on the Payer's account.
- 2.4.3. The Payer's bank shall comply with the authentication protocol as prescribed by the Electronic Payments Guidelines where the mandate is in electronic form.
- 2.4.4. The Payer's bank shall verify or authenticate all mandate authorization requests within 3 business days, after which the mandate will be deemed to be activated, unless authentication is declined by the Payer's bank.
- 2.4.5. Payer's Bank shall not subject an activated Direct Debit Mandate to further

Payer's confirmation at the point of payment.

- 2.4.6. The Payer's bank shall render report of all Direct Debits unpaid due to insufficient funds on a monthly basis to a licensed Credit Bureau and the Credit Risk Management System or as may be required by CBN.

2.5 PAYMENT SYSTEM SERVICE PROVIDER

- 2.5.1. A Payment System Service Provider shall execute Direct Debits in line with the Direct Debit Mandate.
- 2.5.2. A Payment System Service Provider shall give information, advice and guidance on all aspects of the Scheme to Billers on its platform.
- 2.5.3. A Payment System Service Provider shall accept cancellation of Direct Debit Mandate ONLY from the Billers on its platform.
- 2.5.4. The Payment System Service Provider shall use the Biller's RC number or Business Registration Number as a unique Identifier for use as part of the set-up process for Direct Debit. The Biller's registration Number e.g. RC Number or Business Registration Number, as assigned by the Corporate Affairs Commission (CAC) must be captured as part of the set-up process for the Biller as a unique identifier. For Non-resident entities, Business Registration Number and Country of origin must be captured.

3.0 CONTROL MECHANISMS FOR PARTICIPATION IN THE SCHEME AND CONSUMER PROTECTION

3.1 GENERAL

- 3.1.1 The Payer shall be notified of the following activities by SMS and / or email:
- i. Set up and approval of the Direct Debit Mandate by the Biller, Payment Service Provider or both.
 - ii. Direct Debit passed into the Payer's account by the Payer's Bank.

- iii. On receipt of the mandate, the Biller shall be responsible for payments collection in respect to Direct Debit collection. A Biller cannot require the Payer's Bank to settle by any other means except with the Payer's consent
 - iv. Amendments/modification made to the Direct Debit Mandate by the Biller or the Payment Service Provider as applicable
 - v. Cancellation of Direct Debit Mandate by the Biller or the Payment Service Provider as applicable
- 3.1.2 Payer's Banks, Billers and Payment Service Providers shall keep records of all Direct Debit transaction for a period of not less than six (6) years from the date of cessation of the Direct Debit Mandate.
- 3.1.3 Payers' Bank shall go through its normal confirmation process upon receipt of a Direct Debit Mandate to verify its authenticity.
- 3.1.4 There shall be a Direct Debit logo to be utilized under the Scheme in a form displayed in *APPENDIX V* or any other form as the CBN may advise from time to time.
- 3.1.5 The Payer's Banks and the Biller's Banks shall comply with the Nigeria Bankers' Clearing System Rules as applicable to the Scheme.
- 3.1.6 The Biller or Payment Service Provider may notify the Payer of a Direct Debit prior to the day of debit to the payer's account.

4.0 BUSINESS AND OPERATIONAL RULES

4.1. Direct Debit transactions are of 2 types:

- i) **Fixed Direct Debit:** enables the debit of fixed amounts from a payer's account in accordance with the payer's Mandate.
- ii) **Variable Direct Debit:** enables the debit of variable amounts from a Payer's account up to the maximum amount stated in the payer's Mandate. This is applicable where payable amounts cannot be

predetermined in advance. In this instance, the Biller shall notify the Payer of the invoice amount before the debit is sent to Payer's bank.

- 4.2. Every Direct Debit mandate shall clearly state whether it is a fixed or variable
- 4.3. There shall be a platform provided by the Biller for the initiation of a Direct Debit Mandate.
- 4.4. A Direct Debit instruction is issued subject to the provisions of the Nigeria Bankers' Clearing System rules on returned items. An item that is dishonored must be returned within the local clearing cycle in operation.
- 4.5. A penalty should be applied to the payer for Direct Debit instructions not honored due to insufficient funds except where a cancellation instruction has been received by the Payer's Bank or evidenced by the Payer to the Payer's Bank. The penalty prescribed for returned items (NCBS Rules/ formerly NCHR) shall apply.
No penalty shall apply for multiple re-presentments on the mandated day. In the event of insufficiency of funds at beginning of next day only a single penal charge shall apply for all re-presentments on the mandated day.
- 4.6. Each Biller shall put in place a process for returning wrongful mandates to the Payer.
- 4.7. Any change in the terms of a Direct Debit Mandate shall require a cancellation of the existing mandate and issuance of a new one.
- 4.8. If a fixed payment fails, then the Biller's bank or Payment System Service Provider is prohibited from collecting arrears via Direct Debit. The prohibition does not extend to the re-presentation or in situations where the Biller and the Payer have agreed otherwise.

5.0 UNPAID DIRECT DEBITS

- 5.1. Payer's Bank shall return any unpaid Direct Debit instruction within the clearing cycle. The Biller's Bank/Payments Service Provider may represent an unpaid Direct Debit instruction within 24hours or as agreed with the Payer for the same amount that was originally dishonored.

6.0 ADVANCE NOTICE

- 6.1. A Biller shall give an Advance Notice of a minimum of ten (10) business days or as agreed with the Payer on a Mandate before :-
- a. the first payment
 - b. changes to :-
 - i. the amount
 - ii. the due date
- 6.2. In all cases, an Advance Notice shall allow sufficient time for a Payer to raise a query, countermand a single payment or, cancel the transfer. Where the amount or due date is certain, a Biller shall issue an Advance Notice not less than 10 business days from the due date except the payer executed superseding terms with the Biller. In the absence of any specific agreement between a Biller and a Payer, this period shall be the minimum requirement. The Advance Notice could be in writing or electronic as agreed between the Biller and Payer.

7.0 DIRECT DEBIT MANDATE

7.1 GENERAL

Direct Debit Mandate shall not constitute an agreement between the Biller and the Payer's Bank.

8.0 INDEMNITY & LIMITATION OF LIABILITY

8.1 THE DIRECT DEBIT INDEMNITY

- 8.1.1. Every Biller shall execute a Direct Debit Indemnity in favour of the Biller's Bank.
- 8.1.2. A Direct Debit Indemnity may be as prescribed in Appendix IV.
- 8.1.3. A Biller shall effect settlement of Indemnity claims with Payers' Banks immediately or within 5 business days of the date of the claim.
- 8.1.4. A Biller's liability under the Direct Debit Indemnity shall be unlimited in respect of duration and amount
 - a. *Time:* there is a continuing liability in respect of Direct Debits initiated before receipt of a written notice of termination by a Payer's Bank
 - b. *Amount:* the liability of a Biller shall cover only the Direct Debit amount plus interest charged at NIBOR from the date of the debit.

8.2 CLAIMS UNDER THE INDEMNITY

- 8.2.1. Any claim under a Direct Debit Indemnity should be brought within a period of one (1) year from the date of the debit.
- 8.2.2. A Biller shall honour an Indemnity claim within 5 business days from the date of receipt of claim.
- 8.2.3. Direct Debit Indemnity issued pursuant to this Regulation shall not cover funds paid outside the Direct Debit Scheme.

9.0 COMPLIANCE WITH RULES, PENALTIES AND DISPUTE RESOLUTION

9.1 COMPLIANCE WITH RULES

- 9.1.1. Each participant in this Scheme shall comply with the provisions of this Regulation.
- 9.1.2. Each participant shall comply with the specification and standards established by the relevant payment system guidelines issued by the Central Bank of Nigeria from time to time.

9.2 PENALTIES

- 9.2.1. Any breach of this Regulation shall be subject to appropriate penalties as prescribed under penalties in Nigeria Bankers' Clearing System Rules.
- 9.2.2. The Payments Service Providers or Banks may require a Biller to withdraw from the scheme in accordance with provisions of this Regulation
- 9.2.3. All participants in the scheme shall be subject to these rules and penalties shall be imposed for any breach thereof.(Consult the penalties prescribed in the proposed NBCS Rules)

9.3 DISPUTE RESOLUTION MECHANISM

Any dispute, controversy or claim arising out of or relating to this Regulation or the breach, termination or invalidity thereof shall be settled in accordance with the CBN's dispute resolution mechanism and if unresolved, may be referred to an arbitral panel, as provided under the Arbitration and Conciliation Act Cap. A18 LFN 2004.

APPENDIX

APPENDIX I

DEFINITION OF TERMS

The terms below shall have the following meaning, for the purpose of the Regulation:

Advance Notice

This is the notice that shall be given by a Biller to a Payer who has signed a Direct Debit Mandate in respect of the first payment and any changes to the date and/or amount to be debited.

Account

Account represents the source or the destination of funds for a Direct Debit transaction.

Bank

Bank means a bank licensed by the Central Bank of Nigeria under the Banks and Other Financial Institutions Act

Biller

A Biller is a registered entity that is able to initiate a Direct Debit

Biller's Bank

Biller's Bank is the Bank where the Biller's account designated for receiving proceeds of a Direct Debit is domiciled

Direct Debit

Direct debit is cash-less form of financial settlement which facilitates recurring payments in accordance with a Direct Debit Mandate

Direct Debit Mandate

This is a verifiable written instruction in physical or electronic form given by a Payer to the Payer's Bank authorizing the payment from the Payer's stated account to the designated account of the Biller.

Direct Debit Indemnity

This is an indemnity issued by the Biller to the Biller's bank to protect a Payer should an incorrect amount be debited, a debit occur earlier than specified or in error.

Fixed Direct Debit Mandate

This authority allows for regular fixed/predetermined amounts to be debited from a Payer's bank account.

Payer

Payer is the party whose account is to be debited as instructed in a Direct Debit Mandate.

Payer's Bank

Payer's Bank is the Bank where the Payer's designated Direct Debit account is domiciled.

Payment Service Provider (PSP)

Payments Service Provider is a person licensed by the Central Bank of Nigeria to provide services involving direct interactions with the payment, settlement and clearing systems and payment system arrangements, as the Bank may authorize from time to time and may include a bank, Mobile Money Operators or Other Financial Institution that is connected directly to a Biller without any service intermediary.

Variable Direct Debit Mandate

This authority allows variable amounts to be debited from a Payer's bank account. It is used for regular payments that cannot be predetermined and for amounts that change periodically (monthly, quarterly, annually, etc.).

APPENDIX II

** Forms below serve as a guide as to what is expected

FORM OF DIRECT DEBIT MANDATE (FIXED AMOUNTS)

Date [•]

FROM [*Insert Name of Payer*]
Identifier:

Biller's TIN Number/Service Code

[*Insert Address of Payer*]

TO: [*Insert Name of Payer's Bank*]
 [*Insert Address of Payer's Bank*]
CC: [*Insert Name of Biller*]
 [*Insert Address of Biller*]

Dear Sirs,

MY/OUR AGREEMENT [*insert details of the underlying commercial transaction between the Biller and the Payer*] dated [•]

The details of my/our bank account are as follows:-

Bank:

Account Number:

BVN:

Phone Number:

Email Address:

***For Corporate Payers, The BVN of Authorised Signatories to the account should be used. ***

I/We hereby request, instruct and authorise you to debit my/our account in accordance with any Direct Debit Instruction issued and delivered to you by the *Biller* in the sum of _____ (*amount in words*), necessary for payment of the monthly/quarterly/yearly installment due in respect of the above-mentioned agreement) on the _____ day of each and every month/quarterly/yearly commencing on _____ and continuing (*state the period for which the underlying contractual arrangement exists for*). All such debits from my/our account by you in accordance with any Direct Debit Instruction issued and delivered to you by the *Biller* shall be treated as though they have been signed by me/us personally.

The amounts are FIXED and shall be debited on _____ of each month/quarter/year.

I/We understand that the debits hereby authorised will be processed by electronic funds transfer, and I/we also understand that details of each debit will be printed on my/our bank statement.

I/We agree that bank charges relating to this Mandate shall apply as appropriate.

This Mandate may be cancelled by me/us by giving both you and the Biller--- days' notice to expire at the end of the current billing cycle. Notice in writing, delivered to the addresses stated above, but I/we understand that I/we shall not be entitled to any refund of amounts which may have already been withdrawn while this Mandate was in force if such amounts were legally owing to the *Biller*. (*For billing cycles of one (1) calendar month and above the Payer shall give a cancellation notice of not less than 10 business days terminating at the end of the current billing cycle*).

I/We agree that if a Direct Debit instruction is not honored due to insufficient funds in my/our account, except where a cancellation instruction has been received by the Payer's Bank or evidenced by the Payer to the Payer's Bank, the penalty prescribed for returned items in NBCS Rules shall apply.

Signed at _____ on this _____ day of _____ 20 _____

[SIGNATURE AS PER ACCOUNT MANDATE]

For and on behalf of: [*Insert name of Payer*]

In the presence of:

Name: _____

Address: _____

Occupation: _____

Signature: _____

APPENDIX III

FORM OF DIRECT DEBIT MANDATE (VARIABLE AMOUNTS)

Date [•]

FROM [*Insert Name of Payer*]

Biller's TIN Number/Service Code

Identifier:

[*Insert Address of Payer*]

TO: [*Insert Name of Bank*]

[*Insert Address of Bank*]

CC: [*Insert Name of Biller*]

[*Insert Address of Biller*]

Dear Sirs,

MY AGREEMENT [*insert details of the underlying commercial transaction between the Biller and the Payer*] dated [•]

The details of my/our bank account are as follows:-

Bank:	
Account Number:	
BVN:	
Phone Number:	
Email Address:	

***For Corporate Payers, The BVN of Authorised Signatories to the account should be used. ***

I/We hereby request, instruct and authorise you to debit my/our account in accordance with any Direct Debit Instruction issued and delivered to you by the *Biller* for such amounts necessary for monthly/quarterly/semi-annual payments due in respect of the above-mentioned agreement on the _____ day of each and every month/quarter/half-year commencing on _____ and continuing (*state the period for which the underlying contractual arrangement exists for*). All such debits from my/our account by you in accordance with any Direct Debit Instruction issued and delivered to you by the *Biller* shall be treated as though they have been signed by me/us personally. (Replicate as in fixed above in Appendix ii)

The amounts are variable subject to a maximum of N_____. I/We understand that the *Biller* may present varying amount only after giving me/us prior notice.

I/We understand that the withdrawals hereby authorised will be processed by

electronic funds transfer, and I/we also understand that details of each withdrawal will be printed on my bank statement and/or an accompanying voucher.

I/We agree to pay any bank charges relating to this Mandate.

This Mandate may be cancelled by me/us by giving both you and the Biller (14) Business Days' notice in writing, sent by prepaid registered post, or delivered to the addresses stated above, but I/we understand that I/we shall not be entitled to any refund of amounts which may have already been withdrawn while this Mandate was in force if such amounts were legally owing to the *Biller*.

(For billing cycles of one (1) calendar month and above the Payer shall give a cancellation notice of not less than 10 business days terminating at the end of the current billing cycle).

Signed at _____ on this _____ day of _____ 20_____

[SIGNATURE AS PER ACCOUNT MANDATE]

For and on behalf of: [Insert name of Payer]

In the presence of:

Name: _____

Address: _____

Occupation: _____

Signature: _____

APPENDIX IV

FORM OF INDEMNITY

To: [Biller's Bank]

[Biller's Address]

Dear Sirs,

1. **IN CONSIDERATION** of you accepting instructions from time to time from _____ (hereinafter called the "Biller") or from an agent of the Biller to debit the account of the Payer with the amounts specified on instruments drawn in paper form or in automated input form written in accordance with the Direct Debit Agreement dated [•] between _____, we hereby warrant that the Payer on whose account a debit is drawn will have signed a Direct Debit Mandate, and we shall keep you indemnified upon your first demand against all actions, losses, damages, claims, demands costs and expenses (including legal costs, fees and expenses on a full indemnity basis) howsoever arising, which you may incur or sustain directly or indirectly from such debiting or failure to debit and without our requiring proof of our agreement to the validity of such demand we shall forthwith pay the amount.
2. We authorise you to admit compromise or reject any claims made upon you without reference to or authority from the Biller. Furthermore, with respect to any claims or demand for the refund of any money received by you on our behalf pursuant to any debit and transfer made on our behalf in accordance with the [Direct Debit Agreement] [Direct Debit arrangements between ourselves and the Payer], you are hereby authorised and are at liberty to comply with such demands and claims and without any further reference or authorisation from us, you may debit our account and transfer such funds to the account of the Payer.
3. You are not required to verify or check that instructions given to you have been given and remain in force in respect of any debit and transfer made at the request of the Biller.
4. You are not required to verify or check that any purpose of payment stated in the Direct Debit Mandate signed by the Payer is fulfilled or is observed.
5. This Direct Debit Indemnity is to be in addition to and is not to prejudice or be prejudiced by any other Direct Debit Indemnity which has been or may now or hereafter be executed by us in connection with the Direct Debit Agreement, and shall be binding on us as continuing security notwithstanding any payments from time to time made to you or any settlement of account or disability, incapacity, insolvency that may affect us or any other thing whatsoever.

6. You are to be at liberty without thereby affecting your rights hereunder at any time and from time to time at your absolute discretion to release, discharge, compound with or otherwise vary or agree the liability under this Direct Debit Indemnity or make any other arrangements with us.
7. This Direct Debit Indemnity shall be enforceable notwithstanding any change in your name or any change in the constitution of the bank, its successors or assigns or by its amalgamation with any other bank or banks.
8. This Direct Debit Indemnity shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

Signed By: _____

For and on behalf of: [Insert name of Biller] pursuant to a resolution of the Board of Directors of the Biller a certified copy of which is annexed hereto

In the presence of:

Name: _____

Address: _____

Occupation: _____

Signature: _____

APPENDIX V

There shall be a Direct Debit logo to be utilized under the Scheme in a form as displayed below or any other form as the CBN may advise from time to time.

