



BSD/DIR/GEN/LAB/11/006

March 1, 2018

LETTER TO ALL BANKS

**COMPLIANCE WITH THE CYBERCRIME (PROHIBITION, PREVENTION, ETC.), ACT 2015:
COLLECTION AND REMITTANCE OF LEVY FOR THE NATIONAL CYBERSECURITY FUND**

Pursuant to the provisions of Section 44 (S.1and 2) of the Cybercrime [Prohibition, Prevention, etc.], Act 2015, which established the National Cyber Security Fund and mandated the payment of a levy of 0.005% into the Fund Account in the Central Bank of Nigeria, a National Cyber Security Fund account has been opened and domiciled in the Central Bank of Nigeria.

Consequently, all banks are hereby directed to comply with the statutory provision for the collection and remittance of the 0.005% levy on all electronic transactions by the businesses specified in the second schedule of the Cybercrime (Prohibition, Prevention, etc.) Act, as follows:

1. GSM Service Providers and all telecommunication companies;
2. Internet Service Providers;
3. Banks and Other Financial Institutions;
4. Insurance Companies; and
5. Nigerian Stock Exchange.

All levies imposed under the Act should be remitted to the CBN within a period of 30 days after collection.

This directive takes immediate effect.

Yours faithfully,

**THOMPSON O. SUNDAY
FOR: DIRECTOR OF BANKING SUPERVISION**