



CENTRAL BANK OF NIGERIA
Other Financial Institutions Supervision Dept.
P. M. B. 12194,
Tinubu Square, Lagos.
Website: www.cbn.gov.ng

Tel:.....

Fax:.....
Ref: OFI/DIR/CIR/GEN/18/011

August 1, 2017

LETTER TO OTHER FINANCIAL INSTITUTIONS (OFIs)

THE BANK VERIFICATION NUMBER (BVN) ENROLLMENT FOR OFI CUSTOMERS – EXTENSION OF TIMELINE TO DECEMBER 31, 2017

Your attention is drawn to our letter on the above subject referenced: OFI/DIR/CIR/GEN/17/139 dated April 21, 2017 in which all OFIs were required to undertake the following:

- a. Enroll their customers on or before July 31, 2017;
- b. Conspicuously display notices sensitizing customers on BVN in the banking hall
- c. Ensure that all new customers have BVN; and
- d. Forward to Director, Other Financial Institutions Supervision Department the schedule of customers' accounts with BVN on August 7, 2017.

The letter also stated that effective from August 1, 2017, all customers without BVN linked to their account should not be allowed to make withdrawal from those accounts.

As you are aware, the deadline expired yesterday, 31st July 2017 and consequently several OFIs are in breach of this regulatory directive. However, due to the conscientious efforts noted, the CBN is disposed to acceding to the appeals received from the Financial Inclusion Secretariat, the National Association of Microfinance Banks (NAMB) and members of Mortgage Bankers' Association of Nigeria (MBAN) soliciting for a shift in the deadline to support better compliance and avoid further financial exclusion. The various challenges encountered in the early stage of deployment of the joint CBN/NIBSS support to members of NAMB have also informed Managements decision

In this regard, Management has approved an extension of the timeline to December 31, 2017, to enable all OFIs continue with the BVN enrolment exercise and report progress. As earlier directed, OFIs are therefore required to:

- i. Ensure that all customers are enrolled on the BVN platform utilizing appropriate KYC requirement

- ii. Continue with the submission of progress reports on BVN enrolment on a monthly basis.
- iii. Continue with the display of notices in the banking hall to further sensitize customers on BVN amongst others channels and
- iv. With effect from January 1st, 2018, all customers without BVN linked to their account should no longer be entitled to debit operations.

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



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'Tokunbo Martins (Mrs)
Director, Other Financial Institutions Supervision Department