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February 16, 2015

FPR/DIR/GEN/CIR/01/045

CIRCULAR TO ALL BANKS, DISCOUNT HOUSES AND OTHER FINANCIAL INSTITUTIONS

TIME BAR FOR RESOLUTION OF CUSTOMERS' COMPLAINTS

The Central Bank of Nigeria (CBN) has in recent time experienced increasing challenge in ensuring the timely resolution of complaints from consumers of financial services against financial institutions under its purview, due to non-availability or delay in receiving documentary evidence from both parties. The situation has underscored the need for a time bar policy for complaints management in the Financial Services Industry.

Consequently, after due consultation with relevant stakeholders in the financial services industry and in line with the provisions of the limitation legislations; Money Laundering (Prohibition) Act 2013; and CBN Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Regulations for Banks and Other Financial Institutions in Nigeria 2013, the CBN, in exercise of the powers conferred on it by the CBN Act 2007 and the Banks and Other Financial Institutions Act (BOFIA) 2004 as amended, hereby introduces a time limit of six (6) years for the resolution of consumer complaints effective from the date of transaction.

The time limitation will however not apply to the following:

1. Fraud cases;
2. Complaints already lodged with the Financial Institutions and the CBN; and
3. International electronic payment transactions whose records are not retained beyond 180 days on the dispute resolution application (Arbiter).

This circular takes effect as dated and financial institutions are required to educate and communicate the development to their customers.



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