



Central Bank of Nigeria

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BSD/DIR/PUB/LAB/017/007

May 6, 2024

LETTER TO ALL BANKS, OTHER FINANCIAL INSTITUTIONS AND NON-BANK FINANCIAL INSTITUTIONS

RE: PROCESSING FEES ON CASH DEPOSITS

Please refer to our letter dated December 11, 2023, referenced BSD/DIR/PUB/LAB/016/023 on the above subject, suspending processing charges imposed on cash deposits above N500,000 for Individuals and N3,000,000 for Corporates as contained in the "Guide to Charges by Banks, Other Financial Institutions and Non-Bank Financial Institutions" issued on December 20, 2019.

The Central Bank of Nigeria (CBN) hereby extends the suspension of the processing fees of 2% and 3% previously charged on all cash deposits above these thresholds until **September 30, 2024**.

Consequently, all financial institutions regulated by the CBN should continue to accept all cash deposits from the public without any charges until September 30, 2024.

Please be guided accordingly.

A handwritten signature in black ink, appearing to read "DR. ADETONA S. ADEDEJI". The signature is fluid and cursive, with some loops and variations in line thickness.

**DR. ADETONA S. ADEDEJI
AG. DIRECTOR OF BANKING SUPERVISION**