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Circular to all Banks, Other financial and non-bank financial Institutions

RE: GUIDE TO CHARGES BY BANKS, OTHER FINANCIAL AND NON-BANK FINANCIAL INSTITUTIONS

The Guide to Bank Charges issued by the Central Bank of Nigeria (CBN) provides a basis for the application of charges on various products and services offered by banks and other regulated institutions under its purview. The Guide which was first released in 2004, was revised in 2013 and 2017 in the light of market developments, such as new innovations in products and/or channels and new industry participants.

In the same vein, the CBN hereby issues a revised "Guide to Charges by Banks, Other Financial & Non-Bank Financial Institutions" in response to further evolution in the financial industry over the last few years.

The new Guide includes, amongst others:

- Downward review of charges for electronic banking transactions;
- Review of other bank charges to align with market developments; and
- Inclusion of new sections on Accountability/Responsibility and a Sanction Regime to directly address instances of excess, unapproved and/or arbitrary charges.

The revised Guide to Charges by Banks, Other Financial and Non-Bank Financial Institutions takes effect on January 1, 2020.

CHIBUZO A. EFOFI

FOR: DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT



THE GUIDE TO CHARGES BY BANKS, OTHER FINANCIAL AND NON-BANK FINANCIAL INSTITUTIONS



JANUARY 1, 2020

PREFACE

The “Guide to Charges by Banks, Other Financial and Non-Bank Financial Institutions” (the Guide) provides a basis for the application of charges on various products and services offered by Financial Institutions in Nigeria to their customers. This document applies to all financial institutions licensed and/or regulated by the Central Bank of Nigeria.

The charges prescribed in the Guide were arrived at after extensive consultations with stakeholders. The intendment of the Guide is to enhance flexibility, transparency and competition in the Nigerian banking industry.

Where a charge is stipulated as “negotiable”, financial institutions are required to draw the attention of customers to their rights to negotiate and the two parties are required to mutually agree on the applicable charge via a verifiable means.

Although the Guide provides for charges on various products and services of financial institutions, it is not exhaustive. Financial Institutions are required to present any new product, service or charge not covered by this Guide to the Central Bank of Nigeria for prior written approval.

A glossary of terms is provided to define/explain the terminologies used in the Guide.

This Guide, which replaces the Guide to Charges by Banks and Other Financial Institutions issued in 2017, takes effect from January 1, 2020, and may be reviewed from time to time to reflect changes in the business environment.

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PART 1: ACCOUNTABILITY AND RESPONSIBILITY

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- i. The Executive Compliance Officers (ECO) shall monitor compliance with the requirements of this Guide and shall be held liable for any breach.
- ii. The Head, Information Technology Division shall ensure that the name of all system related/generated/posted charges shall conform strictly to this Guide.
- iii. The Head, Information Technology Division shall render monthly report attaching a schedule of all failed transactions on e-channels (ATM, PoS, mobile, web/internet and related channels) that originate or terminates in his bank, to the Director, Payments System Management and Consumer Protection Departments of the CBN
- iv. Details of all fees and charges applicable to a transaction shall be disclosed to the customer at the point of consummation (where applicable).
- v. Transaction receipt/alert/confirmation for any charge shall contain a description of the charge.



PART 2: BANKS

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SECTION 1: INTEREST ON DEPOSITS

	DESCRIPTION	RATE
1.1	Current Account in Credit Balance	Negotiable ¹
1.2	Savings Account	Minimum of 30% of MPR p.a. (not applicable if a customer makes more than 4 withdrawals in a month)
1.3	Term Deposit Accounts	Negotiable
1.4	Domiciliary Accounts:	
	1.4.1 Current Accounts	Negotiable ²
	1.4.2 Savings Accounts	Negotiable ³
1.5	Deposits held as collateral	
	15.1 Naira Deposit	Negotiable subject to minimum of 30% of MPR p.a.
	1.5.2 Foreign Currency Deposit	Negotiable

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¹ The responsibility for initiating the negotiation of interest shall be at the instance of the customer

² The responsibility for initiating the negotiation of interest shall be at the instance of the customer

³ The responsibility for initiating the negotiation of interest shall be at the instance of the customer

SECTION 2: INTEREST RATES AND LENDING FEES

	DESCRIPTION	RATE
2.1	Interest Rate[1]:	
	2.1.1 Local Currency Loans	Negotiable (the rate should anchor MPR, reflecting the risk-based pricing model). Also, when a bank intends to introduce a new rate different from the agreed rate, the bank should notify its customers of the new rate at least 10 business days in advance of the application of the new rate.
	2.1.2 Mortgage Financing	Negotiable
	2.1.3 Interest Rate - Foreign Currency Loans	Negotiable
	2.1.4 Interest on Authorized OD	Negotiable (the rate should anchor MPR, reflecting the risk-based pricing model). Also, when a bank intends to introduce a new rate different from the agreed rate, the bank should notify its customers of the new rate at least 10 business days in advance of the application of the new rate.
	2.1.5 Unauthorized OD/Credit	Not permissible except as a result of facility repayment (where it occurs, Penal Rate as provided in Section 2.1.9 shall apply)
	2.1.6 Drawing against Uncleared Effects	Negotiable (the rate should anchor MPR, reflecting the risk-based pricing model).
	2.1.7 Equipment Leasing	Negotiable (the rate should anchor MPR, reflecting the risk-based pricing model). Also, when a bank intends to introduce a new rate different from the agreed rate, the bank should notify its customers of the new rate at least 10 business days in advance of the application of the new rate.
	2.1.8 Discountable Instruments e.g. Usance bill, Bankers' Acceptance, Commercial Papers, Promissory Notes etc.	Negotiable

	DESCRIPTION	RATE
	<p>2.1.9 Penal Rate⁴</p> <p>Penal rate is in respect of past due loans & advances, including excess over authorized OD/credit limit (which may arise from 2.1.5)</p>	<p>Naira loans and advances: Maximum of 1% flat per month of unpaid amount in addition to charging current rate of interest on outstanding debt (without prejudice to the provisions of the Prudential Guidelines on the limitation of accruals)</p> <p>Foreign currency loans and advances: Maximum of 0.25% flat per month of unpaid amount in addition to charging current rate of interest on outstanding debt (without prejudice to the provisions of the Prudential Guidelines on the limitation of accruals).</p>
2.2	<p>Lending Fees</p> <p>NB: Total lending fees shall not exceed 2 per cent</p>	
	<p>2.2.1 Management Fee⁵ covering processing, appraisal, ancillary and other related fees on a new loan application (one-off charge).</p>	<p>Negotiable subject to maximum of 1% of the principal amount disbursed (one off charge).</p>
	<p>2.2.2 Facility Enhancement Fee</p> <p>This fee applies when an additional amount is granted to a customer. Where this fee applies, management fee shall not apply.</p>	<p>Negotiable subject to maximum of 1% of the additional amount disbursed (one-off charge).</p>
	<p>2.2.3 Restructuring Fee (restructuring at the instance of customer)</p>	<p>Negotiable, subject to a maximum of 0.5% of the outstanding amount being restructured (one off charge).</p>

⁴ Seven (7) days grace period shall be allowed before penal charge shall be applied on the account. For the avoidance of doubt, there is no forbearance of penal charge for the duration of the grace period.

⁵ Management fee is chargeable for all fresh requests and renewal of expired facilities. No charges for requests declined'

	DESCRIPTION	RATE
	Management fee is not applicable in the case of a restructured facility	
	2.2.4 Commitment Fee	Negotiable, subject to a maximum of 1% on the undisbursed amount (one-off charge)
2.3	Charges for Consortium Lending	
	2.3.1 Agency Fee	Negotiable
	2.3.2 Management Fee	Negotiable subject to a maximum of 1% of principal amount (one-off charge)
	2.3.3 Commitment/Non-Drawing Fee	Negotiable subject to a maximum of 0.5% of the undisbursed amount (one-off charge)
	2.3.4 Commission Charges for Underwriting Services	Negotiable
2.6	Credit Reference Reports⁶	Cost recovery
2.7	Interbank Borrowing Rate:	
	2.7.1 Overnight /Call money	Negotiable
	2.7.2 Tenured	Negotiable

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⁶ This is applicable to only customer-induced credit reference reports. For loans granted, this cost would be part of the management fee and therefore, the customer should not be charged. For credits not granted as a result of negative credit report, full cost recovery should be borne by the customer.

SECTION 3: CURRENT ACCOUNT MAINTENANCE FEE

	DESCRIPTION	RATE
3.1	Current Account Maintenance Fee (CAMF): Applicable to current accounts ONLY in respect of customer-induced debit transactions to third parties and debit transfers/lodgments to the customer's account in another bank. Note that CAMF is not applicable to Savings Accounts	Negotiable subject to a maximum of ₦1 per mille

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SECTION 4: COMMISSION ON BONDS GUARANTEES & INDEMNITIES, ETC.

	DESCRIPTION	RATE
4.1	Bid bond/Tender Security/Bid Security	Negotiable subject to a maximum of 1% of the Bond value for the first year and 0.5% on subsequent years on contingent liabilities
4.2	Performance Bond (chargeable from date of contingent liability)⁷	Negotiable subject to a maximum of 1% of the Bond value for the first year and 0.5% on subsequent years on contingent liabilities
4.3	Advance Payment Guarantee (APG) (chargeable from date of contingent liability)	Negotiable subject to a maximum of 1% of the APG value for the first year and 0.5% on subsequent years on contingent liabilities Note: Fees shall be charged based on the value of advance payment received by the bank
4.4	Third-party Cheque Indemnities	To be discouraged – However, negotiable for non-clearing financial institutions e.g. Micro-finance banks,
4.5	Bank Guarantee	Negotiable subject to a maximum of 1% of the Guarantee value for the first year and 0.5% on subsequent years on contingent liabilities
4.6	Other Bonds, Guarantees and Indemnities	Negotiable subject to a maximum of 1% of the value for the first year and 0.5% on subsequent years on contingent liabilities

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⁷ Chargeable date refers to the date that the amount is received. Where a Guarantee involves the receipt of funds from a third party, the contingent liability is deemed to arise on the date of receipt and charges based on the amount received

SECTION 5: FOREIGN EXCHANGE COMMISSION/CHARGES

	DESCRIPTION	RATE
	Purchases:	
5.1	Purchases from CBN	As may be advised by the CBN.
5.2	Inter-bank Purchases	As may be advised by the CBN
5.3	Inward Telegraphic/SWIFT and other transfers expressed in foreign currency	No charge
5.4	Travelers Cheques	As may be advised by the CBN
5.5	Foreign Currency Purchases from customers	Interbank foreign exchange bid rate
	Sales:	
5.6	Outward Telegraphic/SWIFT and other transfers	Swift cost recovery, 0.5% commission on transfer plus associated offshore bank charges (where applicable)
5.7	Foreign Currency Sales to Customers	As may be advised by the CBN
5.8	Commission on Withdrawals from Domiciliary Accounts (whether savings or current account)	0.05% of transaction value or \$10, whichever is lower
5.9	Foreign Draft Purchase	0.1% of the value of the cheque plus offshore charges
5.10	Collection Charge on Cheques	1% of cheque value or Naira equivalent of US \$10, whichever is lower

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SECTION 6: BILLS FOR COLLECTION

	DESCRIPTION	RATE
	Bills for Collection (Inward)	
6.1	Collection:	
	6.1.1 Commission on Bills for Collection	Negotiable subject to a maximum of 0.5% of the bill value
	6.1.2 Postage (where applicable)	Actual cost of postage
	6.1.3 Communication Charge (where applicable)	Actual cost of communication
6.2	Holding Charges after Non-Payment, Chargeable One Month after Due Date	₦5,000 per month
6.3	Extension Charges for Sight Bills altered to Tenured (usance) Bills	₦3,000 plus cost of SWIFT
6.4	Protest Charges plus Notary Public Fees	Cost of postage, (chargeable only where the agreement specifies that the customer will pay)
	Bills for Collection (Outward)	
6.5	Collection Commission: Commission on Bills for Collection	Negotiable subject to a maximum of 0.5% of the face value of the bill
6.6	Bills for Collection – Negotiation	Negotiable

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SECTION 7: STRAIGHT FORWARD HANDLING OF DOCUMENTS

	DESCRIPTION	RATE
7.1	Export Documents Delivery	Negotiable subject to a maximum of ₦5,000 plus cost of courier
7.2	Import Documents:	
	7.2.1 Delivery	Negotiable subject to a maximum of ₦5,000 plus cost of courier
	7.2.2 Bills for Collection against Acceptance	Negotiable subject to a maximum of ₦5,000 plus cost of courier
	7.2.3 Bills for Collection against Payment	Cost of courier

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SECTION 8: INWARD AND OUTWARD LETTERS OF CREDIT

	DESCRIPTION	RATE
	Inward Letters of Credit (Export)	
8.1	Processing and Registration of Nigerian Export (NXP) Form	₦3,000 in addition to maintenance fee on Form NXP as advised by the CBN.
8.2	Advising Commission:	
	8.2.1 Where a Nigerian bank simply verifies authenticity of the Credit and delivers same.	₦5,000 flat
	8.2.2 Where a Nigerian bank has to rewrite the Credit at the instance of the customer	0.05% of the value, subject to a minimum of Naira equivalent of US \$25
8.3	Commission on Confirmation of LC	Minimum of ₦5,000 subject to a maximum of 0.5% of the face value.
8.4	Letter of Credit - Negotiation	Negotiable
	Outward Letters of Credit (Import)	
8.5	Purchase of Form A	₦3,000 in addition to maintenance fee on Form NXP as advised by the CBN.
8.6	Form M:	
	8.6.1 Processing	₦3,000 in addition to maintenance fee on Form NXP as advised by the CBN.
	8.6.2 Amendment	Negotiable subject to a maximum of ₦5,000
	8.6.3 Revalidation/ Extensions	Negotiable subject to a maximum of ₦5,000
8.7	LC Establishment Commission	

	DESCRIPTION	RATE
	8.7.1 For credits up to 180 days	1% of face value
	8.7.2 For credits up to 270 days	1.25% of face value
	8.7.3 For credits up to 360 days (these charges are on the period of validity of the credit)	1.5% of face value
8.8	Renewal and Extension in the LC value:	
	8.8.1 Renewals	Commission on applicable LC establishment as specified in 8.7
	8.8.2 Extensions	₦5,000.00 flat
8.9	Increases or Enhancements in the LC value:	Additional establishment commission should be charged on the amount of any increase for the unexpired period of validity of credit (in line 8.7 above)
8.10	Amendment of LC at the Instance of the Customer	₦2,000 per application
8.11	Usance Bill under Credit Guarantee Commissions:	
	8.11.1 Where the bill is less than one year	₦3 per mille per month
	8.11.2 Where the bill exceeds one year	₦5 per mille per month
8.12	Pre-Arrival Assessment Report (PAAR)	₦2,500 flat irrespective of payment mode
8.13	Processing of Form NCX	₦3,000 in addition to maintenance fee on Form NCX as advised by the CBN.

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SECTION 9: INTERNAL TRANSACTIONS (WITHIN NIGERIA)

	DESCRIPTION	RATE
9.1	Bank Drafts	
	9.1.1 Customer	Current Account: - ₦300
		Savings Account: - ₦500
	9.1.2 Non-Customer	₦500 + 0.1% of Draft value
9.2	Draft Repurchase	No charge
9.3	Charge paid by non-account holders for initiating cash transactions (e.g. local money transfer, Prepaid Card loading), subject to maximum daily limit of ₦20,000	₦200 flat. However, banks are enjoined to undertake KYC on such customers.
9.4	Cash Handling charge	As may be advised by the CBN
9.5	Special Clearing of Cheques	Negotiable
9.6	Standing Order Charge (In-Branch) at the instance of the Customer	(a) Intra-bank – No charge
		(b) maximum of ₦50 per transaction
9.7	Direct Debit	
	9.7.1 Direct Debit Charge	Same as the cost of platform used
	9.7.2 Failed Direct Debit	9.7.2.1 Due to reasons other than the account being unfunded) - No charge
		9.7.2.2 Due to the account being unfunded - 1% of amount or ₦5,000 whichever is higher (to be borne by drawer only).
9.8	Safe Custody	Negotiable
9.9	Stopped Cheques	₦500 per order
9.10		a. Processing fee – ₦100 flat

	DESCRIPTION	RATE
	Purchase/Sale of Treasury Bills for Customers	b. Custodian fee – in line with extant Guidelines on Custodianship on Money Market and Other Fixed Income Instruments (applicable on Treasury bills purchase)
		(c) Settlement of trade via S4 – Cost recovery



SECTION 10: ELECTRONIC BANKING

	DESCRIPTION	RATE
10.1	Internet Banking:	
	10.1.1 Hardware Token	Cost recovery subject to a maximum charge of ₦2,500.
	10.1.2 Software Token – One Time Password (OTP)	No charge. However, where the OTP is sent to the customer via SMS, charges will be on cost recovery basis.
	10.1.3 Hardware Token replacement	Cost recovery subject to a maximum of ₦2,500. (Customer to bear cost only in the event of physical damage, loss of token or replacement after expiration)
	10.1.4 Bills Payment (Including Bills Payment through other E-channels)	Negotiable subject to a maximum of ₦500 per beneficiary payable by the sender
10.2	Electronic Funds Transfer:	Below N5,000 – N10 N5,001 - N50,000 – N25 Above N50,000 – N50
10.3	RTGS	₦950
10.4	Card Maintenance Fee	
	10.4.1 Foreign Currency Denominated Debit/Credit Cards	\$10 p.a. (or its equivalent)
	10.4.2 Naira Debit/Credit Card	Cards linked to current account- No charge Cards linked to savings accounts- maximum of N50 quarterly maintenance fee
10.5	Credit Card Charges:	
	10.5.1 Issuance Fee	₦1,000 (one-off charge). The same charge applies irrespective of card type (i.e. regular or premium card)

	DESCRIPTION	RATE
	10.5.2 Replacement Fee (at customer's instance for lost or damaged cards)	₦1,000 (one-off charge). The same charge applies irrespective of card type (i.e. regular or premium card)
	10.5.3 Renewal Fee (upon expiry of existing cards)	₦1,000 (one-off charge). The same charge applies irrespective of card type (i.e. regular or premium card)
	10.5.4 Interest Charges	Negotiable
10.6	Debit Card Charges:	
	10.6.1 Issuance Fee	₦1,000 (one-off charge). The same charge applies irrespective of card type (i.e. regular or premium card)
	10.6.2 Remote-On-Us (from other bank's ATM) in Nigeria.	maximum of ₦35 after the third withdrawal within the same month
	10.6.2 Replacement Fee (at customer's instance for lost or damaged cards)	₦1,000 (one-off charge). The same charge applies irrespective of card type (i.e. regular or premium card)
	10.6.3 Renewal Fee (upon expiry of existing cards)	₦1,000 (one-off charge). The same charge applies irrespective of card type (i.e. regular or premium card)
	10.6.4 Prepaid Card Loading/Unloading	No charge
10.7	ATM Transactions:	
	10.7.1 On-Us (withdrawal from issuing bank's ATM)	No charge
	10.7.2 Not On-Us (withdrawal from other bank's ATM) in Nigeria.	₦35 after the third withdrawal within the same month
	10.7.3 International Withdrawals (per	Exact cost by international acquirer (cost recovery)

	DESCRIPTION	RATE
	transaction) whether debit/credit card	
10.8	Merchant Service Commission (MSC) General Merchant (Including Domestic, International Travels and Entertainment)	0.50% of transaction value but not more than N1,000
10.9	Bulk Payments (e.g. Salaries, Dividends etc)	Negotiable subject to a maximum of ₦15 per beneficiary payable by the sender
10.10	Transaction Alerts	
	10.10.1 SMS alert (Mandatory) However, where a customer opts not to receive SMS alert, the customer should issue an indemnity (for losses that may arise as a result) to the bank.	Cost recovery (on customer-induced transactions) No charge (for bank-induced transactions)
	10.10.2 Email notification	No charge
10.11	PIN Reissue	No charge
10.12	PIN Reset	No charge
10.13		
	Use of Unstructured Supplementary Service Data (USSD)	Current NIP charges apply
10.14	Purchase with cash-back	N100 per N20,000 subject to cumulative N60,000 daily withdrawal

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SECTION 11: MISCELLANEOUS

	DESCRIPTION	RATE
11.1	Reactivation of Accounts	No charge
11.2	Closure of Account (savings, current, or domiciliary)	No charge
11.3	Insurance Premium paid on behalf of customers	Exact Premium (customer to choose from a list of at least 3 insurance companies to be recommended by the bank)
11.4	Issuance of Statement of Account:	
	11.4.1 Mandatory Monthly Issuance of Statement of Account on Current and Savings Accounts	No charge
	11.4.2 Special Request for Statement of Account (request in a manner other than agreed on mandatory issuance)	Maximum of ₦20 per page
11.5	Returned Cheques:	
	11.5.1 Due to reasons other than the account being unfunded	No charge
	11.5.2 Due to the account being unfunded	1% of amount or ₦5,000 whichever is higher (to be borne by drawer only). This is without prejudice to the Dud Cheque Act
11.6	Business Visit Initiated by Customer:	
	11.6.1 Local	No charge
	11.6.2 Foreign	Negotiable

	DESCRIPTION	RATE
11.7	Status Enquiry at the Request of Customer	₦500 per request
11.8	Letter of Discharge for Facilities Repaid by Customer	No charge
11.9	Verification of Customers' Documents with Government Agencies:	
	11.9.1 Search at Corporate Affairs Commission (CAC), land registry, legal search etc.	Cost recovery
	11.9.2 Obtaining Certified True Copy (CTC)	Cost recovery
	11.9.3 Perfection of Security for Credit Facilities.	Cost recovery
11.10	Confirmation of Overseas Enquiries to Correspondent Bank at the Instance of the Customer	₦500 plus Cost of Postage (if applicable)
11.11	Intermediation Fees for Commercial Papers (to be borne by the issuer)	Negotiable
11.12	Issuance of Withdrawal Booklet/Passbook	No charge
11.13	Customized Deposit Booklet	Cost Recovery
11.14	Over-the-counter Cash Withdrawals below the limit set by the CBN cash withdrawal/lodgment policy	No charge

	DESCRIPTION	RATE
11.15	Intra-bank Cash Deposits/withdrawals within limits approved by the CBN	No charge
11.16	Cost of Cheque Books	
	11.16.1 Cheque Books	Cost recovery
	11.16.2 Counter Cheque	N 50 per leaflet
11.17	Advisory/Consultancy fee	Negotiable (only applies where there is a written advisory/consultancy agreement between the bank and the customer)
11.18	Cashless Policy	
	11.18.1 Individual	Cash deposit - 2% for transactions above N500,000 Cash withdrawal - 3% for transactions above N500,000
	11.18.2 Corporate	Cash deposit - 3% for transactions above N3,000,000 Cash withdrawal - 5% for transactions above N3,000,000

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SECTION 12: SANCTIONS

- i. Financial Institutions are to note that any breach of the provisions of this Guide carries a penalty of ₦ 2,000,000 per infraction or as may be determined by the CBN from time to time.
- ii. Where a bank is found to have wrongfully imposed a particular charge on its customers, the provision of Section (i) above shall apply for the charge on each customer.
- iii. Failure to comply with CBN's directive in respect of any infraction shall attract a further penalty of ₦2,000,000 daily until the directive is complied with or as may be determined by the CBN from time to time.
- iv. Banks are required to log every complaint received from their customers into the Consumer Complaints Management System (CCMS) and must generate a unique reference code for each complaint lodged, which must be given to the customer. Failure to log and provide the code to the customer amounts to a breach and is sanctionable with a penalty of ₦1,000,000 per breach.
- v. A penalty of ₦100,000 shall be imposed on a financial institution that contravenes the provisions of Part 6C.

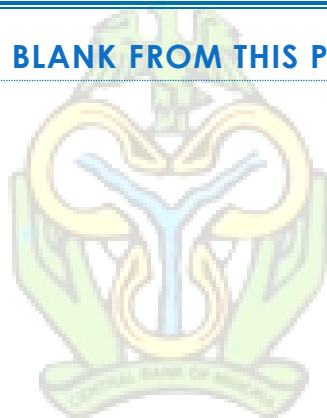
PART 2: OTHER FINANCIAL INSTITUTIONS

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PART 2 (A): MICRO-FINANCE BANKS

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SECTION 1: INTEREST ON DEPOSITS

	DESCRIPTION	RATE
1.1	Current Accounts	Negotiable ¹
1.2	Savings Accounts	Minimum of 30% of MPR p.a. (not applicable if a customer makes more than 4 withdrawals in a month)
1.3	Term Deposit Accounts	Negotiable

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¹ The responsibility for initiating the negotiation of interest shall be at the instance of the customer

SECTION 2: INTEREST RATES AND LENDING FEES

	DESCRIPTION	RATE
	INTEREST RATES	
2.1	Interest Rate on loans, authorized overdrafts and other advances/facilities² Note that when there is a change in the agreed rate, the customer must be notified within 5 business days in advance of application of the new rate.	Negotiable
2.2	Unauthorized Overdraft	Not permissible except overdraft occasioned by loan and advances repayment and interest. Where this occurs, Penal Rate, as in 2.5 below, shall apply
2.3	Drawing against Uncleared Effects	Negotiable
2.4	Micro Leasing/Microfinance-related Hire purchase	Negotiable
2.5	Penal Rate³ for late repayment of loans, authorized overdrafts, micro leases, microfinance-related hire purchase and other advances/facilities, including unauthorized overdraft as in 2.2 above.	Maximum of 1% flat per month on unpaid amount in addition to charging current rate of interest on outstanding debt (without prejudice to the provisions of the Prudential Guidelines on the limitation of accruals)
	Lending Fees	

² Three (3) days from the date of execution, shall be allowed within which the contract may be rescinded provided no draw down has been made

³ Three (3) days grace period shall be allowed before penal charge shall be applied on the account. For the avoidance of doubt, there is no forbearance of penal charge for the duration of the grace period.

	DESCRIPTION	RATE
2.6	Management Fee⁴ covering processing, appraisal, ancillary and other related fees on a new loan application (one-off charge).	Negotiable subject to maximum of 1% of the principal amount disbursed (one off charge).
2.7	Facility Enhancement Fee	Negotiable subject to maximum of 1% of the additional amount disbursed (one off charge). Where this fee applies, management fee shall not apply.
2.8	Restructuring Fee (Restructuring at the instance of customer) Management fee is not applicable in the case of a restructured facility	Negotiable, subject to a maximum of 0.50% on the outstanding amount being restructured (one off charge).
2.9	Commitment Fee A fee charged by a financial institution for an undisbursed facility in order to keep the line of credit open	Negotiable, subject to a maximum of 1% of the undisbursed amount (one-off charge)
2.10	Credit Reference Reports⁵	Cost recovery
2.11	Charges for Consortium Lending	
	2.11.1 Agency Fee	Negotiable
	2.11.2 Management Fee	Negotiable subject to a maximum of 1% of principal amount (One-off charge)'
	2.11.3 Commitment/Non-Drawing Fee	Negotiable subject to a maximum of 0.5% of the undisbursed amount (one-off charge)

⁴ Management fee is chargeable for all fresh requests and renewals of expired facilities. No charges for requests declined'

⁵ This is applicable to only customer-induced credit reference reports. For loans granted, this cost would be part of the management fee and therefore, the customer should not be charged. For credits not granted as a result of negative credit report, full cost recovery should be borne by the customer.

	DESCRIPTION	RATE
	2.11.4 Commission Charges for Underwriting Services	Negotiable

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SECTION 3: CURRENT ACCOUNT MAINTENANCE FEE

	DESCRIPTION	RATE
3.1	Current Account Maintenance Fee: Current Account Maintenance Fee – applicable to current accounts ONLY in respect of customer-induced debit transactions to third parties and debit transfers/lodgments to the customer's account in another bank. Note that CAMF is not applicable to Savings Accounts	Negotiable subject to a maximum of ₦1 per mille

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SECTION 4: COMMISSION ON GUARANTEES & INDEMNITIES

	DESCRIPTION	RATE
4.1	Advance Payment Guarantee (APG)	Negotiable subject to a maximum of 1% of the APG value for the first year and 0.5% on subsequent years on contingent liabilities Note: Fees shall be charged based on the value of advance payment received by the bank
4.2	Guarantees and Indemnities	Negotiable subject to a maximum of 1% of the value for the first year and 0.5% on subsequent years on contingent liabilities

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SECTION 5: INTERNAL TRANSACTIONS (WITHIN NIGERIA)

	DESCRIPTION	RATE
5.1	Bank Drafts	
	5.1.1 Customer	₦350
	5.1.2 Non-Customer	₦550
5.2	Draft Repurchase	No charge
5.3	Charges paid by Non-account Holders for initiating Cash Transactions (e.g. local money transfer, Prepaid Card loading). This is subject to a maximum daily limit of ₦20,000	Correspondent bank's charge plus ₦50
5.4	Cash Handling Charge	As may be advised by CBN
5.5	Special Clearing of Cheques	Negotiable
5.6	Standing Order Charge (In-Branch) at the instance of the customer	
	5.6.1 Intra-bank	No charge
	5.6.2 Inter- bank	₦15 per transaction
5.7	Direct Debit	Correspondent bank's charge plus ₦50
5.8	Safe Custody	Negotiable
5.9	Stopped cheques	₦500 per order

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SECTION 6: ELECTRONIC BANKING

	DESCRIPTION	RATE
6.1	Internet Banking Token:	
	6.1.1 Hardware Token	Cost recovery subject to a maximum charge of ₦2,500.
	6.1.2 Software Token (OTP)	No charge. However, where the OTP is sent to the customer via SMS, charges will be on cost recovery basis.
	6.1.3 Hardware Token Replacement	Cost recovery subject to a maximum of ₦2,500 (Customer to bear cost only in the event of physical damage, loss of token or replacement after expiration)
6.2	Transfers within Nigeria:	
	6.2.1 Intra-bank	No charge
	6.2.2 Inter-bank	Correspondent bank's charge plus ₦50
	6.2.3 Transfers to Non-account Holders, subject to Tiered-KYC requirements	Correspondent bank's charge plus ₦50
6.3	Electronic Funds Transfer (on customer's Electronic Device)	Below N5,000 – N10 N5,001 - N50,000 – N25 Above N50,000 – N50
6.4	Bills Payment	Negotiable subject to a maximum of N100
6.5	Usage of USSD Code for Transactions	Current NIP charges apply
6.6	Naira Debit Card Charges:	
	6.6.1 Issuance Fee	₦1,000 (one-off charge. The same charge applies irrespective of card type (i.e. regular or premium card)
	6.6.2 Replacement Fee (at customer's instance for lost or damaged cards)	₦1,000 (one-off charge). The same charge applies irrespective of card type (i.e. regular or premium card)
	6.6.3 Renewal Fee (upon expiry of existing cards)	₦1,000 (one-off charge). The same charge applies irrespective of card type (i.e. regular or premium card)

	DESCRIPTION	RATE
	6.6.4 ATM Bills Payment	₦ 50
	6.6.5 Debit Card Maintenance Fee	No charge
	6.6.6 Prepaid Card Loading/Unloading	No charge
6.7	ATM Transactions:	
	6.7.1 (withdrawal from issuing bank's ATM)	No charge
	6.7.2 Not On-Us (withdrawal from other bank's ATM)	₦ 35 after the third withdrawal within the same month
	6.7.3 On Approved Independent ATMs	No charge
6.8	Merchant Service Commission (MSC) General Merchant (Including Domestic, International Travels and Entertainment)	0.50% of transaction value but not more than ₦1,000
6.9	Bulk Payments (e.g. Salaries, Dividends etc):	Negotiable subject to a maximum of ₦ 50 per beneficiary payable by the sender
6.10	Transaction Alert	
	6.10.1 SMS Alert (Mandatory) However, where a customer opts not to receive sms alert, the customer should issue an indemnity (for losses that may arise as a result) to the bank.	Cost recovery (on customer-induced transactions) No charge (for bank-induced transactions)
	6.10.2 Email Notification	No charge
6.11	Use of Unstructured Supplementary Service Data (USSD)	Current NIP charges apply

	DESCRIPTION	RATE
	Purchase with cash-back	N100 per N20,000 subject to cumulative N60,000 daily withdrawal

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SECTION 7: MISCELLANEOUS

	DESCRIPTION	RATE
7.1	PIN Reissue	₦100
7.2	PIN Reset	No charge
7.3	Reactivation of Accounts	No charge
7.4	Closure of Accounts	No charge
7.5	Insurance Premium paid on behalf of customers	Exact Premium (customer to choose from a list of at least 3 insurance companies to be recommended by the bank)
7.6	Issuance of Statement of Account:	
	7.6.1 Mandatory monthly issuance of statement of account on current and savings accounts. MFB and customer should agree on mode of transmission of statement (pick options from uniform account opening form)	No charge
	7.6.2 Special request for statement of account (request in a manner other than agreed on mandatory issuance)	Maximum of ₦20 per page
7.7	Business Visit	No charge
7.8	Status Enquiry at the Request of Customer (e.g. Confirmation Letter, Embassy Letter, Reference Letter, Letter of Indebtedness/Non-indebtedness etc.)	₦500 per request
7.9	Verification of Customers' Documents with Government Agencies:	

	DESCRIPTION	RATE
	7.9.1 Search at Corporate Affairs Commission (CAC), land registry, Legal Search, etc.	Cost recovery
	7.9.2 Obtaining Certified True Copy (CTC)	Cost recovery
	7.9.3 Perfection of Security for Credit Facilities, Deed of Assignment, Deed of Release etc.	Cost recovery
7.10	Issuance of Withdrawal Booklet/Passbook	No charge
7.11	Customized Deposit Booklet	Cost Recovery
7.12	Over-the-counter Cash Withdrawals below the limit set by the CBN cash withdrawal/lodgment policy	No charge
7.13	Intra-bank Cash Deposits/withdrawals within limits approved by the CBN	No charge
	Cost of Cheque Books:	
7.14	7.14.1 Cheque Books	Cost recovery
	7.14.2 Counter Cheque	₦50 per leaflet
7.15	Advisory/Consultancy fee	Negotiable. But only applies where there is a written advisory/consultancy agreement between the bank and the customer
7.16	Cashless Policy	
	11.18.1 Individual	Cash deposit - 2% for transactions above N500,000 Cash withdrawal - 3% for transactions above N500,000
	11.18.2 Corporate	Cash deposit - 3% for transactions above N3,000,000

	DESCRIPTION	RATE
		Cash withdrawal - 5% for transactions above N3,000,000

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PART 2 (B): PRIMARY MORTGAGE BANKS

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SECTION 1: INTEREST ON DEPOSITS

	DESCRIPTION	RATE
1.1	Current Accounts (Mortgage-focused)	Negotiable ¹
1.2	Savings Accounts	Minimum of 30% of MPR p.a. (not applicable if a customer makes more than 4 withdrawals in a month)
1.3	Term Deposit Accounts	Negotiable

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¹ The responsibility for initiating the negotiation of interest shall be at the instance of the customer

SECTION 2: INTEREST RATES AND LENDING FEES

	DESCRIPTION	RATE
2.1	Interest Rate on:	
	2.1.1 NHF Loan	6% per annum as prescribed for NHF loans (No additional interest is allowed). Note that the 6% is shared as follows: Contributors: 2% FMBN: 2% PMB: 2%
	2.1.2 Real Estate Construction Finance	Negotiable
	2.1.3 Mortgage Finance	Negotiable
2.2	Lending Fees	
	2.2.1 Management Fee ² covering processing, appraisal, ancillary and other related fees on a new loan application (one-off charge).	Negotiable subject to maximum of 1% of the principal amount disbursed (one off charge).
	2.2.2 Facility Enhancement Fee Where this fee applies, management fee shall not apply	Negotiable subject to maximum of 1% of the additional amount disbursed (one off charge).
	2.2.3 Restructuring Fee (Restructuring at the instance of customer) Where restructuring fee applies, management fee shall not apply	Negotiable, subject to a maximum of 0.50% on the outstanding amount being restructured (one off charge).

² Management fee is Chargeable for all fresh requests and renewals of expired facilities. No charges for requests declined'

	DESCRIPTION	RATE
	2.2.4 Penal Rate for Late Repayment of Loans ³	Maximum of 1% flat per month on unpaid amount in addition to charging current rate of interest on outstanding debt (without prejudice to the provisions of the Prudential Guidelines on the limitation of accruals)
	2.2.5 Commitment Fee: A fee charged by a financial institution for an undisbursed facility in order to keep the line of credit open	Negotiable, subject to a maximum of 1% of the undisbursed amount (one-off charge)
2.3	Credit Reference Reports⁴	Cost recovery
2.4	Charges for Consortium Lending	
	2.4.1 Agency Fee	Negotiable
	2.4.2 Management Fee	Negotiable subject to a maximum of 1% of principal amount (one-off charge) ¹
	2.4.3 Commitment/Non-Drawing Fee	Negotiable subject to a maximum of 0.5% of the undisbursed amount
	2.4.4 Commission Charges for Underwriting Services	Negotiable

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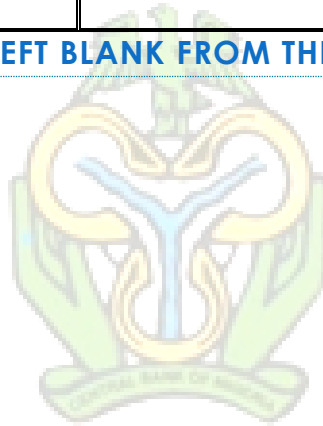
³ Seven (7) days grace period shall be allowed before penal charge shall be applied on the account. For the avoidance of doubt, there is no forbearance of penal charge for the duration of the grace period.

⁴ This is applicable to only customer-induced credit reference reports. For loans granted, this cost would be part of the management fee and therefore, the customer should not be charged. For credits not granted as a result of negative credit report, full cost recovery should be borne by the customer.

SECTION 3: CURRENT ACCOUNT MAINTENANCE FEE

	DESCRIPTION	RATE
3.1	<p>Current Account Maintenance Fee (CAMF):</p> <p>Applicable to current accounts ONLY in respect of customer-induced debit transactions to third parties and debit transfers/lodgments to the customer's account in another bank. Note that CAMF is not applicable to Savings Accounts</p>	Negotiable subject to a maximum of ₦1 per mille

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SECTION 4: ELECTRONIC BANKING

	DESCRIPTION	RATE
4.1	Internet Banking:	
	4.1.1 Hardware Token	Cost recovery subject to a maximum charge of ₦2,500.
	4.1.2 Software Token – One Time Password (OTP)	No charge. However, where the OTP is sent to the customer via SMS, charges will be on cost recovery basis.
	4.1.3 Hardware Token Replacement	Cost recovery subject to a maximum of ₦2,500 (Customer to bear cost only in the event of physical damage, loss of token or replacement after expiration)
	4.1.4 Bills Payment (Including Bills Payment through other E-channels)	Negotiable subject to a maximum of N100
4.2	Electronic Funds Transfer:	Below N5,000 – N10 N5,001 - N50,000 – N25 Above N50,000 – N50
4.3	RTGS	₦950
4.4	Naira Annual Debit/Credit Card Maintenance Fee	No charge
4.5	Credit Card Charges:	
	4.5.1 Interest Charges	Negotiable
	4.5.2 International Withdrawals (per transaction)	Exact cost by international acquirer (Cost Recovery)
4.6	Debit Card Charges:	
	4.6.1 Issuance Fee	₦1,000 (one-off charge). The same charge applies irrespective of card type (i.e. regular or premium card)
	4.6.2 Replacement Fee (at customer's instance for lost or damaged cards)	₦1,000 (one-off charge). The same charge applies irrespective of card type (i.e. regular or premium card)
	4.6.3 Renewal Fee (upon expiry of existing cards)	₦1,000 (one-off charge). The same charge applies irrespective of card type (i.e. regular or premium card)

	DESCRIPTION	RATE
	4.6.4 International Withdrawals (per transaction)	Exact cost by international acquirer (Cost Recovery)
	4.6.5 Prepaid Card Loading/Unloading	No charge
	ATM Transactions:	
4.7	4.7.1 On-Us (withdrawal from issuing bank's ATM)	No charge
	4.7.2 Not On-Us (withdrawal from other bank's ATM)	N 40 after the third withdrawal within the same month
4.8	Merchant Service Commission (MSC) General Merchant (Including Domestic, International travels and Entertainment)	0.50% of transaction value but not more than N1,000
4.9	Bulk Payments (e.g. Salaries, Dividends etc.):	Negotiable subject to a maximum of N 50 per beneficiary payable by the sender
	Transaction Alert	
4.10	4.9.1 Mandatory SMS alert. (Where a customer opts not to receive sms alert, the customer should indemnify the bank against any loss that may result from the customer's decision not to receive sms alert).	Cost recovery (on customer-induced transactions) No charge (for bank-induced transactions)
	4.9.2 Email notification	No charge
4.11	PIN Reissue	No charge
4.12	PIN Reset	No charge
4.13		
	Use of Unstructured Supplementary Service Data (USSD)	Current NIP charges apply

	DESCRIPTION	RATE
	Purchase with cash-back	N100 per N20,000 subject to cumulative N60,000 daily withdrawal

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SECTION 5: MISCELLANEOUS

	DESCRIPTION	RATE
5.1	Reactivation of Accounts	No charge
5.2	Closure of Accounts	No charge
5.3	Insurance Premium paid on behalf of customers	Exact Premium (Customer to choose from a list of at least 3 insurance companies to be recommended by the bank)
5.4	Issuance of Statement of Account:	
	5.4.1 Mandatory monthly issuance of statement of account on current and savings accounts. PMB and customer should agree on mode of transmission of statement (pick options from uniform account opening form)	No charge
	5.4.2 Special request for statement of account (request in a manner other than agreed on mandatory issuance)	Maximum of ₦50 per page
5.5	Reimbursement for Business Visit	No charge
5.6	Status Enquiry at the Request of Customer (e.g. Confirmation Letter, Embassy Letter, Reference Letter, Letter of Indebtedness/Non-indebtedness etc.)	₦500 per request.
5.7	Verification of Customers' Documents with Government Agencies:	

	DESCRIPTION	RATE
	5.7.1 Search at Corporate Affairs Commission (CAC), land registry, Legal Search, etc.	Cost recovery
	5.7.2 Obtaining Certified True Copy (CTC)	Cost recovery
	5.7.3 Perfection of Security for credit facilities, Deed of Assignment, Deed of Release etc.	Cost recovery
5.8	Issuance of Withdrawal Booklet/Passbook	Cost recovery
5.9	Customized Deposit Booklet	Negotiable
5.10	Over-the-counter Cash Withdrawals below the limit set by the CBN cash withdrawal/lodgment policy	No charge
5.11	Intra-bank Cash Deposits/withdrawals within CBN approved limits	No charge
5.12	Minimum Amount for Opening Accounts	Subject to the CBN three-tiered KYC requirements
	Cost of Cheque Books:	
5.13	Cheque Books	Cost recovery
	Counter Cheque	₦100 per leaflet
5.14	Advisory/Consultancy fee	Negotiable (only applies where there is a written advisory/consultancy agreement between the bank and the customer)
5.15	Cashless Policy	
	11.18.1 Individual	Cash deposit - 2% for transactions above N500,000 Cash withdrawal - 3% for transactions above N500,000

	DESCRIPTION	RATE
	11.18.2 Corporate	Cash deposit - 3% for transactions above N3,000,000 Cash withdrawal - 5% for transactions above N3,000,000

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PART 2 (C): FINANCE COMPANIES

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SECTION 1: INTEREST ON BORROWINGS

	DESCRIPTION	RATE
1.1	Borrowings	Negotiable

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SECTION 2: INTEREST RATES AND LENDING FEES

	DESCRIPTION	RATE
2.1	Interest Rate on Loans and Advances	Negotiable
2.2	Lending Fees	
	2.2.1 Management fee ¹ covering processing, appraisal, ancillary and other related fees on a new loan application (one-off charge).	Negotiable subject to maximum of 1% of the principal amount disbursed (one off charge).
	2.2.2 Facility Enhancement Fee (Where enhancement fee applies, management fee shall not apply)	Negotiable subject to maximum of 1% of the additional amount disbursed (one off charge).
	2.2.3 Restructuring Fee (For restructuring at the instance of customer) Where restructuring fee applies, management fee shall not apply)	Negotiable, subject to a maximum of 0.5% on the outstanding amount being restructured (one off charge).
	2.2.4 Penal Rate for late repayment of loans ²	Maximum of 1% flat per month on unpaid amount in addition to charging current rate of interest on outstanding debt (without prejudice to the provisions of the Prudential Guidelines on the limitation of accruals)
	2.2.5 Commitment Fee	Negotiable, subject to a maximum of 1% of the Undisbursed amount (one-off charge)

¹ Management fee is chargeable on all fresh requests and renewals of expired facilities. No charges for requests declined

² Seven (7) days grace period shall be allowed before penal charge shall be applied on the account. For the avoidance of doubt, there is no forbearance of penal charge for the duration of the grace period

	DESCRIPTION	RATE
2.4	Credit Reference Reports³	Cost recovery
2.5	Charges for Consortium Lending	
	2.5.1 Agency Fee	Negotiable
	2.5.2 Management Fee	Negotiable subject to a maximum of 1% of principal amount (one-off charge)
	2.5.3 Commitment/Non-Drawing Fee	Negotiable subject to a maximum of 1% of the undisbursed amount
	2.5.4 Commission Charges for Underwriting Services	Negotiable

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³ This is applicable to only customer-induced credit reference reports. For loans granted, this cost would be part of the management fee and therefore, the customer should not be charged. For credits not granted as a result of negative credit report, full cost recovery should be borne by the customer.

SECTION 3: MISCELLANEOUS

	DESCRIPTION	RATE
3.1	Insurance Premium paid on behalf of customers	Exact Premium (Customer to choose from a list of at least 3 Insurance Companies to be recommended by the bank)
3.2	Business Visit	No charge
3.3	Verification of Customers' Documents with Government Agencies:	
	3.3.1 Search at Corporate Affairs Commission (CAC), land registry, Legal Search, etc.	Cost recovery
	3.3.2 Obtaining Certified True Copy (CTC)	Cost recovery
	3.3.3 Perfection of Security for Credit Facilities, Deed of Assignment, Deed of Release, etc.	Cost recovery
3.3	Advisory/Consultancy Fee	Negotiable. The fee only applies where there is a written advisory/consultancy agreement between the finance company and the customer
3.4	Cashless Policy	
	11.18.1 Individual	Cash deposit - 2% for transactions above N500,000 Cash withdrawal - 3% for transactions above N500,000
	11.18.2 Corporate	Cash deposit - 3% for transactions above N3,000,000 Cash withdrawal - 5% for transactions above N3,000,000

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PART 3: MOBILE MONEY OPERATORS

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SECTION 1: AGENT-INITIATED TRANSACTIONS

	MOBILE PAYMENT TRANSACTION/REQUEST	RATE
1.1	Cash-in (Deposit into Mobile Money Operator Wallet)	
	1.1.1 On-Us Agent (borne by customer)	₦100
	1.1.2 Off-Us Agent (borne by customer)	Minimum of ₦50 subject to 1.5% of transaction value or ₦500, whichever is lower
1.2	Intra-Scheme Money Transfer	
	1.2.1 Sending to Account Holder	Minimum of ₦50 subject to 1% of transaction value or ₦300, whichever is lower
	1.2.2 Sending to Non-Account Holder	Minimum of ₦50 subject to 1.5% of transaction value or ₦500, whichever is lower
1.3	Inter-Scheme Money Transfer (from one mobile money operator to another mobile money operator or financial institution)	Negotiable
1.4	Bill Payment	₦100
1.5	Cash-out	No charge
1.6	Account Opening	No charge
1.7	BVN Verification	Cost recovery

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SECTION 2: SELF-SERVICE, CUSTOMER INITIATED TRANSACTIONS

	MOBILE PAYMENT CUSTOMER TRANSACTION/REQUEST	RATE
2.1	Cash-in (Deposit into MPO Wallet) Customer Initiated Direct Debit from Bank Account	₦20
2.2	Intra-Scheme Money Transfer	
	2.2.1 To Account Holder	₦100
	2.2.2 To Non-Account Holder	Minimum of ₦50 subject to 1.5% of transaction value or ₦500, whichever is lower
2.3	Inter-Scheme Money Transfer (from one mobile money operator to another mobile money operator or financial institution)	₦100
2.4	Bill Payment	₦100
2.5	Cash-out (to be borne by sender)	Minimum of ₦50 subject to 1% of transaction value or ₦500, whichever is lower
2.6	Account Opening	No charge
2.7	Bulk Payments	
	2.7.1 To Account Holder	Minimum of ₦100 subject to 1% of transaction value or ₦300, whichever is lower
	2.7.2 To Non-Account Holder	Minimum of ₦150 subject to 1% of transaction value or ₦500, whichever is lower

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SECTION 3: OTHER TRANSACTIONS

	MOBILE PAYMENT CUSTOMER TRANSACTION/REQUEST	RATE
3.1	Hardware Token	₦2,500 (one- off)
3.2	Software Token	No charge. However, where the OTP is sent to the customer via SMS, charges will be on cost recovery basis
3.3	Mobile Payment Card Issuance Fee	₦1,000
3.4	Mobile Payment Card Renewal Fee (upon expiry of existing card)	₦1,000
3.5	Mobile Payment Card Replacement Fee (at customer's instance for lost or damaged cards)	₦1,000
3.6	SMS Alerts	Cost recovery
3.7	PIN Reissue	No charge
3.8	PIN Reset	No charge
3.9	Use of Unstructured Supplementary Service Data (USSD)	Current NIP charges apply
3.10	Monthly Issuance of Statement of Account	No charge
3.11	Special Request for Statement of ABillccount	₦200

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PART 4 – GLOSSARY

TERMS	DEFINITION
Advance Payment Guarantee	An irrevocable commitment by a bank on behalf of its customer to secure upfront payments made to the customer by a third party or principal for a contract awarded to the customer in line with the terms of the contract.
Advising Commission	This is a commission earned by a bank for verifying the authenticity of a letter of credit and for delivering same to the beneficiary. Usually, the bank that performs this function is based in the exporter's country and is called the Advising bank.
Advisory/Consultancy fees	Fees charged by financial institutions where there is an agreement for advisory/consultancy services.
Agency Fee	Money paid to a member of the syndicate in a consortium/syndicated lending arrangement for acting as agent of other members of the syndicate.
Amendment Fee	Fee charged for modifying the terms of a letter of credit/Form M at the instance of the applicant.
Bank Guarantee	An irrevocable undertaking of a bank that the liabilities of a debtor (e.g. the bank's customer) would be met.
Bankers' Acceptance (BA)	BA is a promissory note which is drawn on and accepted by a bank. It specifies the amount, the date, and the person to which the payment is to be made.
Bid bond/Tender Security/Bid Security	This is a guarantee issued by a third party, usually a bank, to a principal (the client) on behalf of a contractor (a bank's customer) that the contractor has the financial capacity to execute the contract.
Bills for Collection	A payment mode for International Trade where transaction documents are sent by the seller's bank to the buyer's bank against which payment or acceptance are made by the buyer, before shipping documents are released. In a Bill for Collection Against Acceptance, a bank releases document to the buyer on acceptance of the bills of exchange/draft while in a Bill for Collection against Payment, the bank releases documents to the buyer upon payment.

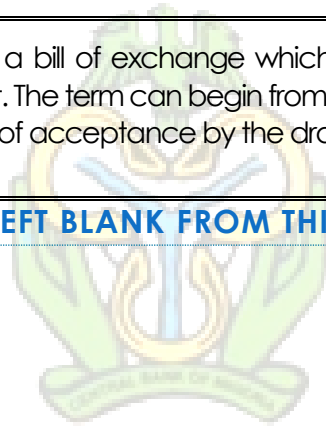
TERMS	DEFINITION
Bills Payment	A process of e-banking used by financial institutions to collect payments for utilities (such as public utility, cable subscriptions, etc.) on behalf of their customers.
Bulk payment	This involves payment to multiple beneficiaries.
Card Issuance fee	Fee charged by bank for issuance of a plastic payment card (such as debit/credit prepaid cards) that allows a cardholder access to his/her bank account.
Cheque	A negotiable instrument drawn on a bank to pay a specific amount of money to a named beneficiary upon demand or specified date. Examples include Bills of exchange, drafts etc.
Collection Charge on Cheques	Fee charged by a bank for collection of proceeds of foreign cheques on behalf of their customers.
Commercial Papers	A commercial Paper is a short term debt financing instrument issued by a company which can be readily traded. Such instruments may or may not carry a bank's guarantee.
Commitment Fees	A fee charged by a financial institution for an unused credit line in order to keep the line of credit open.
Commission on Confirmation of LC	This is a commission charged by a bank for verifying the authenticity of an LC and for adding its name to the LC. Confirmation is normally added at the request of the Issuing Bank.
Confirming Bank	It is the bank that adds its confirmation to a credit upon the issuing bank's authorization or request
Consortium Lending	Consortium lending is a type of financing arrangement in which two or more banks come together to jointly finance a single borrower.
Contingent Liability	A contingent liability is an obligation that may arise upon the occurrence of specified condition(s) as indicated in a contract.
Counter Cheque	This is a blank cheque provided to a customer whose cheque is not available at the point of withdrawal from the current account.
Credit Reference Report	A credit reference report provides a snapshot of a borrower's credit accounts and repayment record. It is generally used to determine the creditworthiness of the borrower.

TERMS	DEFINITION
Current Account Maintenance Fee (CAMF)	<p>This is a monthly fee chargeable on current accounts based on the level of customer-induced debit transactions that occurred in the account during the month.</p> <p>This fee is not applicable to all bank-induced debits and customer-induced transfers to other accounts in the same name and in the same bank.</p>
Discountable Instruments	These are money market instruments that are issued at less than their face value and are redeemed at their face value upon maturity.
Domiciliary Account	Domiciliary Account is a bank account denominated in foreign currency and can be current or savings account.
Equipment Leasing	An arrangement through which the owner of an equipment (lessor, e.g. a bank) conveys the right to use the equipment to another party (the lessee, e.g. a bank's customer) for a specified period of time (the lease term) and for specified periodic payments (lease rental).
Establishment Commission	A commission charged by a bank for initiating a letter of credit on behalf of a customer.
Facility Enhancement Fee	This is a fee charged where there is an agreement for additional amount to be extended to a customer within the same tenor as an existing facility.
Facility Restructuring fee	Facility Restructuring Fee is a fee charged where there is an agreement to change the terms and conditions of an existing facility. This will usually apply when there is need to renegotiate a facility.
FPRD	Financial Policy and Regulation Department – A department in the CBN.
Indemnities	An undertaking given to compensate for (or to provide protection against) loss, incurred penalty or from a contingent liability.
Letter of Credit	A written undertaking by a bank on behalf of the importer (buyer) to pay specified sum in specified currency, provided the exporter (seller) meets specified condition and submit the prescribed documents within a fixed timeframe.
Letters of Credit Expiry Date	The last day the beneficiary of a letter of credit (usually the exporter) should fulfil the terms of the credit, failing which (and in the absence of an extension or renewal) the letter of credit becomes invalid.

TERMS	DEFINITION
Management Fee	This is a fee charged by a bank for processing an application for a facility and for the general administration of the facility over its lifetime. It is chargeable only once in the life of a facility.
MPR (Monetary Policy Rate)	This is the policy rate set by the Monetary Policy Committee to anchor interest rate direction in the economy.
Negotiable	This refers to a rate that is open to discussion between a financial institution and its customer.
Negotiation of Documents	Negotiation means the giving of value for draft(s) and/or document(s) by the bank authorized to negotiate. Mere examination of the documents without giving value does not constitute a negotiation.
NHF Loan	National Housing Fund Loan.
One-Off	This refers to fees/obligations that are non-recurring i.e. payable only once during the tenor of a facility.
OD (Overdraft)	This is a loan arrangement where a bank allows a current account customer to make withdrawals above the balance in the account up to a certain limit.
Past Due	Bill or loan that has not been paid on the maturity date/due date.
Penal Rate	This is the interest rate that financial institutions charge customers for failing to make payments on loans and advances as at when due. It is charged in addition to the agreed interest rate(s).
Perfection of Security	This is the process of registering a financial institution's interest in an asset held as collateral with the appropriate statutory authority so that it is made legally enforceable in the event of default.
Performance Bond	This is a guarantee issued by a third party, usually a bank, to a principal (the client) on behalf of a contractor (a bank's customer) against failure of the contractor to meet obligations specified in the contract.
Revalidation of Documents	Official approval or confirmation of a document after a change has been effected on the same document.
RTGS	Real Time Gross Settlement System

TERMS	DEFINITION
Sight bill	This is a bill of exchange which is payable on presentation to the drawee i.e. on demand.
Status Enquiry	
SWIFT	Society for Worldwide Interbank Financial Telecommunication (SWIFT) provides a network to allow financial and non-financial institutions (e.g. corporates) to transfer financial transactions through a 'financial message'
Third Party Cheque Indemnities	A written undertaking by a third party (such as a bank), on behalf of one of the parties (the first party) to a transaction or contract, to cover the other party (the second party) against specific loss or damage arising from dishonouring the cheque of the first party.
Usance Bill	This is a bill of exchange which allows the drawee have a period of credit. The term can begin from the date of the bill of lading or from the date of acceptance by the drawee and is stated in days or months.

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PART 5 - MINIMUM DISCLOSURE REQUIREMENTS IN OFFER LETTERS FOR CREDIT FACILITIES/LOANS

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GENERAL REQUIREMENTS

S/N		
1	Name of borrower	This includes the name of the borrower.
2	Contact details of the borrower	This should clearly state the address (location), telephone number, email, etc. of the borrower.
3	Credit type	This states the type of facility approved for the borrower.
4	Purpose of the credit	This states the reason for which the facility is granted.
5	Amount	This is the amount approved for the facility.
6	Collateral	The bank should disclose the asset pledged by the borrower as security for the facility (e.g. shares, landed property, cash, etc.).
7	Loan tenor	This spells out the approved duration for the facility.
8	Interest rate	This is the annual interest rate to be charged by the bank on the amount outstanding (except for overdrafts).
9	Variable rate information	This should clearly state the possibility of changes in rates in line with money market conditions. It should include notification and time lines for concurrence by customers to the changes. The new rates (both increase and decrease) can only apply 10 days after the notification. The variable rate information should also outline the bank's responsibilities in the event of such movements in rates.
10	Fees and commissions	The fees and commissions are as contained in the Guide. These should be stated in percentage and Naira terms.
11	Repayment terms	This should state the frequency (i.e. monthly, quarterly, bullet etc.) of repayment of principal and interest on outstanding balance. It should

		also state the date on which the repayments fall due.
12	Repayment schedule	The bank should provide in details, the periodic amounts to be repaid by the borrower within the tenor of the facility.
13	Early Liquidation Terms	This includes all information the borrower needs to know, including rights/obligations, or penalties, in the event of liquidation of the facility, before the expiry date, in line with Guide.
14	Late repayment	This should detail all penalties that will be borne by the borrower in the event of default, in line with the Guide.
15	Grace period	<p>a. Seven (7) days shall be allowed within which there will be no penal charge on late repayments.</p> <p>b. Seven (7) days from the date of execution, shall be allowed within which loan contracts can be rescinded.</p>
16	Insurance requirements (where applicable)	The bank is expected to disclose the nature of insurance policy required for the facility.
17	Conditions precedent to drawdown	This details all requirements which must be fulfilled by the borrower before drawdown on the facility. Such information includes the submission of Insurance documents, receipt by the bank of collateral documentation, execution of loan offer letter, etc.

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CONSUMER LOANS

This encompasses the various types of loans given to individuals either to finance the acquisition of an asset or to execute personal projects. Some of these loans are unsecured and are based on the borrower's ability to repay.

- (a) Unsecured personal loans;
- (b) Secured personal loans;
- (c) Computer loans;
- (d) Auto loans;
- (e) Other forms of bridging finance availed to borrowers.

S/N	DISCLOSURE REQUIREMENT	
1	Name and address of creditor	This includes the name, address and day-time contact details of the borrower.
2	Item financed	This states the consumer good(s) to which the bank is financing.
3	Itemization of amount financed	This gives a breakdown of the item(s) being financed.
4	Annual percentage rate (APR)	This is the interest rate which will be charged by the bank on the amount disbursed.
5	Variable rate information	This should clearly state the possibility of increase in rates in line with money market conditions. It should also outline the bank's responsibilities in the event of a movement in rates, including the means and timing of its notification to the customer.
6	Payment schedule	The bank should also disclose with details, all necessary repayment information including the monthly, quarterly or other repayment sums as was agreed with the borrower.
7	Prepayment Terms	This includes all information the borrower needs to know during the consummation of the facility, such as the customer's rights (and penalties) in the event of his decision to pay off the facility before its expiration, etc.

8	Late payment policy	This should detail all penalties that will be suffered by the borrower in the event of default.
9	Collateral	The bank will be required to disclose the property, goods, shares and/or other assets pledged by the borrower as security for the facility.
10	Insurance requirements (where applicable)	The bank is expected to disclose the nature of insurance policy required for the facility.
11	Repayment terms	This includes all information the borrower needs to know before the consummation of the facility, which includes information such as the bank's right to call in the facility (in the event of certain occurrences), etc.
12	Loan tenor	This spells out the approved duration for the facility.
13	Conditions precedent to drawdown	This details all requirements which must be fulfilled by the borrower before drawdown on the facility. Such information includes the submission of Insurance documents, perfection of collateral documentation, etc.

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MORTGAGE LOANS

S/N	DISCLOSURE REQUIREMENT	
1	Name and address of creditor	This includes the name, address and day-time contact details of the borrower.
2	Description of the property financed	This should describe location and other features of property being financed by the bank.
3	Itemization of amount financed	This gives a breakdown of the item(s) being financed.
4	Annual percentage rate (APR)	This is the interest rate which will be charged by the bank on the amount disbursed.
5	Variable rate information	This should clearly state the possibility of increase in rates in line with money market conditions. It should also outline the bank's responsibilities in the event of a movement in rates, including the means and timing of its notification to the customer.
6	Payment schedule	The bank should also disclose with details, all necessary repayment information including the monthly, quarterly or other repayment sums as was agreed with the borrower.
7	Prepayment Terms	This includes all information the borrower needs to know during the consummation of the facility, such as the customer's rights (and penalties) in the event of his decision to pay off the facility before its expiration, etc.
8	Late payment policy	This should detail all penalties that will be suffered by the borrower in the event of default.
9	Collateral	Usually, the security for the loan is the property being financed.
10	Insurance requirements (where applicable)	The bank is expected to disclose the nature of insurance policy required for the facility.
11	Repayment terms	This includes all information the borrower needs to know before the consummation of the facility, which includes information such as the bank's

		right to call in the facility (in the event of certain occurrences), etc.
12	Loan tenure	This spells out the approved duration for the facility.
13	Conditions precedent to drawdown	This details all requirements which must be fulfilled by the borrower before drawdown on the facility. Such information includes the submission of Insurance documents, perfection of collateral documentation, etc.

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OVERDRAFTS

S/N	DISCLOSURE REQUIREMENT	
1	Name and address of creditor	This includes the name, address and day-time contact details of the borrower.
2	Reason for the loan	This should describe the customer's needs which the overdraft is aimed to finance.
3	Overdraft limits	The limits on the OD line should be clearly stated.
4	Annual percentage rate (APR)	This is the interest rate which will be charged by the bank on the amount disbursed.
5	Variable rate information	This should clearly state the possibility of increase in rates in line with money market conditions. It should also outline the bank's responsibilities in the event of a movement in rates, including the means and timing of its notification to the customer.
6	Late payment policy	This should detail all penalties that will be suffered by the borrower in the event of default.
7	Collateral	Usually, the security for the loan should be clearly stated.
8	Insurance requirements (where applicable)	The bank is expected to disclose the nature of insurance policy required for the facility.
9	Repayment terms	This includes all information the borrower needs to know before the consummation of the facility, which includes information such as the bank's right to call in the facility (in the event of certain occurrences), etc.
10	Loan tenure	This spells out the approved duration for the facility.

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MINIMUM DISCLOSURE REQUIREMENTS FOR CONTINGENT LIABILITIES

PRODUCTS	DISCLOSURE REQUIREMENTS
Bid Bond	<ul style="list-style-type: none"> - Bank should issue offer letter stating all terms and conditions; - Where customer provides cash – Place in an investment account at an agreed rate; - Where bank provides funds – Parties should agree on a rate and other transaction dynamics
Performance Bond	<ul style="list-style-type: none"> - Issue offer letter stating all terms and conditions, based on risk assessment
Advance Payment Guarantee	<ul style="list-style-type: none"> - Issue offer letter stating all terms and conditions, specifically utilization of proceeds to be received; - Appointment of quantity surveyor/expert
Bank Guarantee	<ul style="list-style-type: none"> - Issue offer letter stating all terms and conditions, most importantly when risk crystallizes; - Where customer provides cash – Place in an investment account at an agreed rate.
Indemnities	<ul style="list-style-type: none"> - Issue offer letter stating all terms and conditions and specify when risk crystallizes.

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