

## BANK CUSTOMERS' BILL OF RIGHTS AND DUTIES

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*The Customer is the most important person in the economy and every business succeeds only when the customer is happy. This explains why the customer is regarded as King. As a King, the customer has many rights. But a King also has duties which he owes himself and the economy.*

*In Nigeria, customers of banks have certain rights and duties guaranteed by law, regulation and conventions. This pamphlet articulates some of these rights and duties.*

### YOUR RIGHTS AS A BANK CUSTOMER

**The Right to be informed:** As a bank customer, you have a right to disclosure of information from your bank on goods and services the bank offers. The information provided must be complete, relevant and truthful. Your bank must explain to your understanding all contractual terms and charges prior to the consummation of any agreement or contract. This right enables customers to have relevant information in order to make rational choices. It amounts to a breach of your right if your bank fails to provide this information or deliberately misleads you in any way.

**The Right to choose:** You have a right to select from the range of products and services made available by your bank at competitive prices. This means that as a customer, you can, at all times, decide on the product or service to accept/purchase and the ones to decline. It is wrong for a bank to restrict your choices or compel you to accept/purchase products or services that are ill-suited for your needs. Where you are not satisfied with your bank's service delivery on any product or service, you have the right to end the contract or even the banking relationship provided all outstanding commitments are settled by the customer.

**The Right to safety:** This right requires a bank to guarantee all its customers a secure and conducive banking environment devoid of threats to their safety and health. You have the right to be reasonably protected from accidents while on the premises of your bank. You also have the right to be protected from the negative effects of pollution of any kind whether arising from your

bank's operations or from other sources. It is necessary to stress that your bank is obligated to adhere strictly to applicable safety laws and directives to ensure that your safety and wellbeing are adequately guaranteed while you are on the premises of your bank.

**The Right to privacy and confidentiality:** As a bank customer, you have the right to freedom from disclosure of your account details by the bank as well as intrusion into your account by third party. In other words, your bank must not divulge your account information to a third party; the bank must also protect your information from unauthorised access by a third party.

There are, however, exceptions to this right as follows:

1. Where the bank is required by law to make disclosure; and
2. Where the customer consents to the disclosure.

**The Right to redress:** A bank must provide its customers a redress mechanism to express their displeasure or grievance. The mechanism must be free, accessible, transparent, timely and convenient. You have a right to efficient complaints management system through which you can lodge complaints against your bank. You also have the right to be kept abreast of resolution process (acknowledgement, feedback, updates, explanation) and ultimately, basis of decision. Where you are not satisfied with the decision of your bank, you have the right of review either by your bank, the CBN or the court.

**The Right to good service:** All customers have a right to value for their money which involves the right to be treated with respect and dignity by banks and their representatives. The hallmark of banking is customer satisfaction and as such your bank would have failed if it was unable to offer quality and value-adding banking services to you as a customer. Part of this right is that your bank must provide appropriate response to your needs and complaints.

**The Right to equality:** This right requires that a customer is treated equally as other customers regardless of differences in financial standing/deposit balance, physical ability, age, gender, ethnicity, or creed. It is wrong for a bank to offer preferential treatment to some customers at the expense of other similar kind of customers. However, banks may decide to differentiate

customers on account of the nature of products customers purchase or subscribe to. In this case, some customers may benefit from certain privileges which are features of specific products or services.

**The Right to free monthly statement of account:** The provision of the Revised Guide to Bank Charges is that banks are required to provide their customers free statement of account on a monthly basis. This means that you have a right to get your monthly statement of account from your bank at no cost. It should be noted, however, that the Guide provides that any special request attracts a fee of N50 per page.

## **YOUR DUTIES AS A BANK CUSTOMER**

**Duty of knowledge and understanding:** This represents the cornerstone of your duties as a bank customer and involves the search for relevant knowledge that should lead you to make informed decisions and enhance your benefits. Without adequate knowledge, customers are bound to make ill-informed decisions which may precipitate an avalanche of complaints from customers against their banks. It is generally agreed that sophistication in the banking industry has tasked the understanding of even people that are financially literate; it is, therefore, your responsibility to “shine your eyes” when dealing with your bank.

**Duty of financial obligation:** This requires customers to repay credit facilities and pay mutually agreed interest on loans and other financial services rendered by their banks as and when due. This is one of your major responsibilities to the extent that banks are established to provide loans and other financial services to you and other customers. Thus, you are obligated to ensure that payments or repayments to your bank are not delayed in order not to suffer penalties in the form of default charges.

**Duty to protect instruments and information:** It is your duty as a bank customer to keep your cheque book, ATM and all information relating to your account like PIN, passwords and codes safe. It is important to stress that a bank cannot bear responsibility for any loss incurred by customers as a result of their negligence in protecting vital instruments or information.

**Duty to provide factual information and not to mislead the bank:** As a bank customer, you owe your bank and the society a duty to provide factual information about yourself and where necessary, about relevant transactions therefrom. You should bear in mind that just as your bank is required to provide you with truthful information about goods and services it offers, you are also required to provide the bank with truthful information about yourself. You should also exercise reasonable care not to mislead your bank failing which you may be liable.

**Duty to report suspected fraud or error:** Where you suspect a fraud or compromise, whether in your accounts or in respect of relevant information/transaction, you are duty-bound to promptly report your discovery to your bank and relevant authorities accordingly. It is also your duty to report to your bank any wrong posting into your account so that such error can be corrected immediately.

**Duty of personal safety and safety of assets:** This duty is shared between you and your bank. Whereas banks are required to discharge their obligation by complying with relevant safety laws and directives, customers, on the other hand, owe themselves a duty of personal safety while on the premises of their banks. For instance, it is the duty of customers to protect their assets like cars against theft while on the premises of their banks.

***Although the foregoing rights and duties of bank customers are not exhaustive, they nevertheless, represent the core rights and duties. It is necessary to stress that these rights and duties are often unconditional even though there are instances where customers can only lay claim to their rights if they discharge their duties.***