



**CENTRAL BANK OF NIGERIA**

Central Business District

P.M.B. 0187,

Garki, Abuja.

+234 - 0946238445

**BANKING AND PAYMENTS SYSTEM DEPARTMENT**

BPS/DIR/GEN/CIR/04/004

**RE: CIRCULAR ON NATIONWIDE IMPLEMENTATION OF THE CASH-LESS POLICY**

1. You will recall that a directive was issued on the nationwide implementation of the Cash-less policy vide our circulars with reference numbers BPS/DIR/GEN/CIR/04/001 dated 21<sup>st</sup> February, 2017 and BPS/DIR/GEN/CIR/04/002 dated 16<sup>th</sup> March, 2017.
2. Please note that the new withdrawal and deposit processing fee charges above the threshold, as contained in the circulars referenced above, are hereby suspended until further notice. The position of the policy shall now revert to the status quo ante.
3. For further clarification, the existing policy prior to the announcement of the new policy as earlier implemented in Lagos, Ogun, Kano, Abia, Anambra, Rivers states and the FCT shall remain in force. For the avoidance of doubt, the old charges to be reverted to are as indicated in the table below;

Account type	Withdrawals/lodgment limits	Processing fees for withdrawals	Processing fees for lodgments
Individual	₦500,000	3%	Nil
Corporate	₦3,000,000	5%	Nil

**Please note also that the policy on third party cheques shall remain in force.**

4. The new charges already applied effective 1st April, 2017 as contained in the circulars in reference above, should be reversed and the old charges as stated in No.3 above, should be applied. All necessary refunds should be made accordingly.

Please, ensure strict compliance.

**'Dipo Fatokun**

**Director, Banking & Payments System Department**