

**October 21, 2019
Lagos, Nigeria.**

From Body of Bank CEOs

SMS (SHORT MESSAGE SERVICE) FROM MTN NIGERIA TO BANK CUSTOMERS IN NIGERIA ON USE OF USSD CODE

Our attention has been drawn to SMS sent on Saturday 19th October by MTN Nigeria Communications PLC ("MTN") to customers of banks in Nigeria in respect of the above.

The message states that the banks requested MTN to start charging customers for USSD transactions directly. It also asks customers to contact their banks for more information.

We wish to state as follows:

- That the banks did not ask MTN to start charging customers as contained in the text message. The decision on whether, and what amount, to charge a customer for accessing USSD is entirely that of the telco company, in the same way a customer is billed for calls, SMS and data.
- MTN is the only Telco that is yet to implement end-user billing which is the standard practice for customer-initiated transactions. This is despite the fact that the banks, working with the Central Bank of Nigeria (CBN), have engaged MTN over a period of more than one year to try and bring down the cost of USSD to aid financial inclusion.
- That the banks are determined to pursue the National Financial Inclusion Strategy of the Federal Government of Nigeria and will continue to advocate that Telcos identify wholeheartedly with this laudable initiative and implement transparent and low pricing model in the use of USSD access codes.
- We wish to re-iterate that financial transaction charges are regulated by the CBN as stipulated in the Bankers Tariff, and that the charges for financial transactions carried out with banks remain unchanged.

SIGNED