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CIRCULAR TO ALL BANKS AND DISCOUNT HOUSES

SUBMISSION OF RETURNS THROUGH THE eFASS

It would be recalled that the live-run of the electronic Financial Analysis and Surveillance System (eFASS) commenced with effect from October 3, 2006.

The various returns were designed to enable the CBN/NDIC monitor effectively, the performance of the Reporting Institutions.

The Management of the CBN has however noted with deep concern, the failure of many banks and discount houses to render most of the returns particularly the daily returns.

All the institutions are hereby reminded that they must submit all their daily returns not later than 3.00 pm of the following working day.

We wish to emphasize that this is the last reminder as failure to ensure compliance with the above with effect from January 29, 2007 would attract appropriate sanctions which would include, but not limited to, suspension from the WDAS and the decline of other requests for CBN approvals.

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