



CENTRAL BANK OF NIGERIA

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BANKING AND PAYMENTS SYSTEM DEPARTMENT

REF: BPS/DIR/CIR/GEN/02/041

December 21, 2017

To: All Deposit Money Banks and the Nigeria Inter-Bank Settlement System (NIBSS)

RE: EXTENSION OF SETTLEMENT BANKING ARRANGEMENT TO ALL THE CLEARING SESSIONS

You will recall that a directive was issued on the extension of settlement banking arrangement that is being practiced for cheque clearing sessions 1 and 2 to other net settlement sessions (0 and 3) vide our circular referenced BPS/DIR/CIR/GEN/02/039, dated November 10, 2017.

The aforementioned circular directed the settlement banks to update the agency agreements with their respective non-settlement banks while merchant banks that do not have settlement banks should appoint settlement banks and inform the Director, Banking & Payments System Department, CBN Abuja, on or before 15th December, 2017.

Please note that the new policy on the extension of settlement banking to all the clearing sessions with effect from January 2, 2018, as contained in the referenced circular, is hereby suspended until further notice.

For the avoidance of doubt, the existing policy that was introduced in April 2004, on settlement banking relationship for sessions 1 and 2 (cheque and NEFT clearing instruments) only shall remain in force.

Please be guided accordingly.

A handwritten signature in black ink, appearing to read 'Dipo Fatokun'.

Dipo Fatokun
Director, Banking and Payments System Department