



BANKING AND PAYMENTS SYSTEM DEPARTMENT

CENTRAL BANK OF NIGERIA

Central Business District
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Ref: BPS/PSP/DIR/CIR/VOI.1/008

June 9, 2014

TO: ALL DEPOSIT MONEY BANKS, MICROFINANCE BANKS, PRIMARY MORTGAGE INSTITUTIONS

CIRCULAR ON THE PHASE III NATIONWIDE ROLLOUT OF CASH-LESS POLICY TO THE 30 REMAINING STATES

In line with the directive of the Central Bank of Nigeria on the Cash-Less Policy, you are advised to note the following;

1. The Cash-Less Policy shall be extended nationwide, effective 1st July 2014.
2. All charges on deposits are hereby stopped with effect from 5th June 2014.
3. Charges on withdrawal remain sustained at the current 3% for individual transactions exceeding N500,000 and 5% for corporate transactions exceeding N3 Million.

All other details as contained in our earlier circular Ref: GOV/SSO/GEN/CLL/02/100, dated 3rd June 2014 remain the same.


'DIPO FATOKUN
DIRECTOR BANKING & PAYMENTS SYSTEM DEPARTMENT