



**CENTRAL BANK OF NIGERIA**

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**BANKING AND PAYMENTS SYSTEM DEPARTMENT**

BPSD/DIR/GEN/CIR/02/005

July 06, 2015

TO ALL BANKS

**CIRCULAR ON THE IMPLEMENTATION OF CONTROLS ON NAIRA DENOMINATED CARD TRANSACTIONS CONSUMATED OVERSEAS.**

Further to the earlier released circulars on the usage of Naira-denominated cards abroad, referenced TED/FEM/FPC/GEN/01/007 and TED/FEM/FPC/GEN/01/008, which limits individual customer's daily ATM withdrawal overseas with Naira-denominated cards to \$300 (or its equivalent), and total annual expenditure to \$50,000 (or its equivalent), with effect from April 13, 2015, all authorised card issuers i.e. the Deposit Money Banks (DMBs) are hereby requested to note and implement the following directives:

1. Submit reports of all Naira-denominated card transactions consummated overseas to NIBSS on daily basis. The report must be sent electronically in CSV format, via a file upload portal as specified by NIBSS, which would include the Bank Verification Number (BVN) and the account numbers of the cardholder for each transaction. NIBSS will consolidate the reports and send details of the violators of the limits to the Director, Trade and Exchange Department, Central Bank of Nigeria, with copies to the Card Issuers, on daily basis. This is with immediate effect
2. Naira demoninated Corporate cards should not be allowed for cross-border payments. Where a corporate entity requires a card(s) for overseas payments, such entities should be encouraged to obtain foreign currency denominated card(s), which would be issued against the corporate's domiciliary account, prepaid or credit cards, whose limits must be in line with the existing BTA provisions.
3. Cardholders should be informed that the banking industry has instituted a tracking system on the use of Naira denominated cards abroad.
4. Banks are required to educate their customers on the need to operate within the approved limits, as violators would be sanctioned.

Please be guided accordingly.

A handwritten signature in black ink, appearing to read 'Dipo Fatokun', written over a horizontal line.

Dipo Fatokun

Director, Banking and Payments System Department