



BANKING AND PAYMENTS SYSTEM DEPARTMENT

CENTRAL BANK OF NIGERIA

Central Business District

P.M.B. 0187,

Garki, Abuja.

+234 - 0946238445

BPS/DIR/GEN/CIR/04/007

September 7, 2017

TO: ALL MOBILE MONEY OPERATORS

REVIEW OF DAILY MOBILE MONEY WALLET TRANSACTION AND BALANCE LIMIT AND BANK VERIFICATION NUMBERS (BVN) REQUIREMENT FOR MOBILE MONEY WALLET HOLDERS

In line with the initiative of the Bank to enhance access to financial services through the Mobile Money Services, the daily transaction limit and balance limit on mobile money wallets have been reviewed to afford users of Mobile Money Services, more flexibility in the use of mobile money wallet.

The revised limits on transaction and balances are as follows:

KYC Level	Daily Cumulative Transaction Limit	Cumulative Balance Limit
1	₦50,000	₦300,000, in line with the three-tiered KYC requirements
2	₦200,000	₦500,000, in line with the three-tiered KYC requirements
3	₦5,000,000	Unlimited, as provided in the three-tiered KYC requirements

Furthermore, the Bank hereby clarifies that the Mobile Money wallet holders on Tiered KYC Level 1 are not required to provide Bank Verification Number as part of the KYC documentation, while BVN is mandatory for Mobile Money wallet holders on KYC levels 2 and 3.

Please be guided.


Dipo Fatokun
Director, Banking and Payments System Department

Director, Banking and Payments System Department