



BANKING AND PAYMENTS SYSTEM DEPARTMENT

REF: BPS/DIR/GEN/CIR/02/033

CENTRAL BANK OF NIGERIA

Central Business District

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Monday, 02 November 2015

To: All Deposit Money Banks (DMBs),

EXTENSION OF BVN FOR NIGERIA BANK CUSTOMERS IN DIASPORA AND OTHER RELATED MATTERS

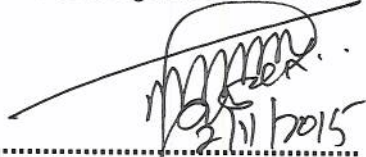
As part of the overall strategy for ensuring successful implementation of the BVN Project, the Central Bank of Nigeria issued a circular stipulating that by October 31, 2015; all Nigeria Banks' Customers should have the BVN attached to their accounts. Any bank customer without the BVN would be deemed to have "Inadequate KYC".

The Central Bank of Nigeria has observed with satisfaction, the progress made so far in the implementation of the BVN Project, especially for accounts operated by Nigeria residents. Consequently, all the DMBs are hereby requested to note and implement the following:

- a) Nigeria resident's bank account without the BVN would be operated as "NO CUSTOMER INITIATED DEBIT" account, until the account holder obtain and attach a BVN to the account;
- b) Nigeria resident's bank account without the BVN will still continue to receive credit inflows (in cash and electronically) and will neither be deactivated nor confiscated;
- c) DMBs are required to educate their customers on the aforementioned clarifications;
- d) BVN enrolment for Nigerian bank customers **in Diaspora** has been extended to 31st January 2016. This is to enable them complete the registration exercise and the attachment of the BVN to their bank accounts;
- e) The DMBs should remind their customers of the need to link their BVN with their accounts if they have done the registration in another bank;
- f) DMBs should send returns on the **number** of accounts, those that are linked on monthly basis those belonging to customers in Diaspora and those that are restricted.

- g) The schedule must be available at the banks Head Offices for on-site examinations and review; and
- h) It is the responsibility of each bank to ensure that this exemption is utilised by the targeted customers (those in Diaspora) **only**.

Please be guided and ensure strict compliance.



Handwritten signature of Diyo Fatokun, dated 27/11/2015.

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'DIYO FATOKUN

Director, Banking and Payments System Department