



CIRCULAR ON NATIONWIDE IMPLEMENTATION OF THE CASH LESS POLICY

1. As part of the continuous process of enhancing the efficiency of the payments system, the Bankers Committee at its last meeting, reviewed the Cash-less Policy and decided that the policy be extended to the 30 remaining states of the Federation.
2. Decisions taken at the aforementioned meeting apply to the following:
 - a. Processing charges on cash deposits will now be applied on transactions above the stipulated limits
 - b. The categorization of deposits/withdrawals charges have been reviewed as follows:

ACCOUNT TYPE	TRANSACTION AMOUNT	APPLICABLE RATE ON DAILY DEPOSIT	APPLICABLE RATE ON DAILY WITHDRAWAL
INDIVIDUAL	Less than or equal to N500,000	No Charges	No Charges
	Above - N500,000 - N1M	1.5%	2%
	Above N1M - N5M	2%	3%
	Above N5M	3%	7.5%
CORPORATE	Less than or equal to N3,000,000	No Charges	No Charges
	Above N3M - 10M	2%	5%
	Above N10M - 40M	3%	7.5%
	AboveN40M	5%	10%

3. Charges will be applied on cumulative withdrawal/deposit on all customer accounts, per bank, regardless of the cash withdrawal/deposit channel.

The processing charges would be implemented accordingly in the following states of the Federation:

S/No.	States	Go Live Date
1	Lagos, Ogun, Kano, Abia, Anambra, Rivers and the FCT	1 st April, 2017
2	Bauchi, Bayelsa, Delta, Enugu, Gombe, Imo, Kaduna, Ondo, Osun and Plateau	1 st May, 2017
3	Edo, Katsina, Jigawa, Niger, Oyo, Adamawa, Akwa-Ibom, Ebonyi, Taraba and Nasarawa	1 st August, 2017
4	Borno, Benue, Ekiti, Cross- River, Kebbi, Kogi, Kwara, Yobe, Sokoto and Zamfara	1 st October, 2017

4. Existing exemptions for the following entities remain the same
 - a. Revenue generating accounts of the Federal, State and Local Governments, (lodgments only).
 - b. Embassies, Diplomatic Missions, Multilateral Agencies, Aid Donor Agencies in Nigeria, Ministries, Departments and Agencies of Government (revenue collection only)
 - c. Mobile Money Operators (pool accounts only)
 - d. Microfinance Banks (MFBs), and Primary Mortgage Institutions (PMIs) accounts with DMBs.
7. CIT licensed companies still remain as the only entities allowed to provide cash pick-up services.
8. Third party cheques above N150,000 are still not eligible for encashment over the counter.
9. Unless expressly stated otherwise in this Circular, all other provisions in the previous Cash-Less policy remain valid