



## CENTRAL BANK OF NIGERIA

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**BSD/DIR/GEN/LAB/09/008**

### **LETTER TO BANKS, DISCOUNT HOUSES AND OTHER FINANCIAL INSTITUTIONS**

### **CLARIFICATION ON ISSUES ARISING FROM THE INTRODUCTION OF BANK VERIFICATION NUMBER(BVN) IN BANKS**

Further to our above circular referenced BSD/DIR/GEN/LAB/08/057 dated December 10 2015, the CBN has observed further anomalies in the implementation of the BVN that border on fraud and money laundering.

Accordingly banks are directed to:

- Ensure that where a customer approaches a bank to **close** his/her account, the bank must obtain a **VALID** BVN including all other relevant KYC documentation;
- All accounts for which STRs have been filed in furtherance to our earlier circular must be put on Post No Debit (PND) and not closed;
- Where accounts have already been closed and funds returned to customers prior to this circular, STR should still be rendered on those accounts to NFIU; and
- The bank where the customer originally obtained BVN should be advised that the customer has multiple identities.

Please note that for any account closed contrary to the requirements of this circular and other extant rules and regulations, the bank would be penalized and in addition be made to refund the balance in the account prior to the closure with accrued interest.

Banks are reminded of the need to guide against all BVN related irregularities as any infractions in this regard will be met with severe sanctions.

This directive takes effect immediately.

Yours faithfully,

  
Tokunbo Martins(Mrs.)

**Director of Banking Supervision**