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Tel.....

E-mail: fprd@cbn.gov.ng

FPR/DIR/CIR/GEN/06/002

CIRCULAR TO BANKS AND OTHER FINANCIAL INSTITUTIONS

REVIEW OF RESTRICTIONS AND LIMITS ON LEVELS I AND II OF THE TIERED KYC ACCOUNTS

In its circular dated 18th January, 2013 referenced FPR/DIR/CIR/GEN/01/001 on the introduction of three-tiered Know Your Customer (KYC) requirements, the CBN directed financial institutions to adopt the provisions of the three-tiered KYC in addition to the provision of the CBN AML/CFT Regulations, 2009 (as amended).

Following representations made by stakeholders for review of the limits and restrictions on the operations of Tiers I and II accounts, the CBN in furtherance of its efforts to deepen financial inclusion, has reviewed upward the current transaction limits on Tier I and II accounts as shown below:

	TIER I	TIER II
Single Deposit	N50,000	N100,000
Cumulative Balance	N300,000	N500,000
For mobile money, Maximum Single Transaction Limit and Daily Cumulative Transaction Limit	In line with Banking and Payments System Department circular dated 2 nd February, 2015 and referenced BPS/DIR/GEN/CIR/02/003	

Note that the provisions of Regulation 77 of the CBN AML/CFT Regulations, 2013 shall apply in the identification and verification of Tier II customers as stated in item (iii) of our circular referenced FPR/DIR/CIR/GEN/01/001 dated 18th January, 2013.

KEVIN N. AMUGO
DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT