INDUSTRY POLICY ON RETAIL CASH COLLECTION AND LODGMENT (IITP/C/001) AS IT AFFECTS SPECIALISED INTERNATIONAL INSTITUTIONS

Our Circular Ref. No. BPS/DIR/GEN/CIR/01/003 dated 16th March, 2012 on the above caption with special emphasis on Section (d) refers.

Nigeria is Signatory to several treaties which exempt these institutions from all fees and charges in the host country. As a matter of international practice, sovereign states do not impose financial penalties on other sovereign states, it has become necessary therefore to extend the exemption on cash withdrawal/deposit to these institutions.

The Central Bank of Nigeria hereby exempts ALL EMBASSIES, DIPLOMATIC MISSIONS, and MULTILATERAL and AID DONOR AGENCIES in Nigeria from penalties and charges on cash withdrawal and deposits with regards to the Cashless Nigeria project.

G.I Emokpae
Ag. Director, Banking and Payments System Department