



CENTRAL BANK OF NIGERIA

Cashless Lagos: Is our Infrastructure ready to go Cashless?

We hear a number of questions frequently, and the question of infrastructure is certainly one of them. Before we address the question of infrastructure for going 'cash-less', let us ask you a few questions – Do we have the infrastructure for mobile phones? Yet, we have mobile phones and we certainly won't ask the telecom operators to shut down all the mobile phones until the infrastructure is perfect or would we? Do we have the infrastructure for ATMs? Yet we have inverters powering our ATMs today; and the list can go on. The basic point is that our infrastructure is not perfect – but even within the constraints, we can still make significant progress. The idea is not to wait to have the perfect infrastructure – but to be creative with what we have, while we identify and work on the various infrastructure elements that must be improved. This week, our 'Did-You-Know' section focuses on the various things we are doing to address the current infrastructure gap. As usual, we showcase highlights from the previous week, including our schedule for the week ahead. Please keep the questions and comments coming in, we appreciate your contributions. Cash-less Lagos - Let's go!!!



All members of these stakeholder groups are welcome. Please contact us to RSVP for any of these sessions.

This Week's Schedule

Date	Stakeholder Group	Market/Grassroots
Monday, October 24 th	Federal Airports Authority of Nigeria (FAAN)	-
Tuesday, October 25 th	-	Sangros Market, Sura
Wednesday, October 26 th	-	Mile 12 Market, Housa Section
Thursday, October 27 th	<ul style="list-style-type: none"> Hotel Employers Association of Nigeria Association of Fast Food and Confectioners Organization of Nigeria Lagos Hoteliers Association 	<ul style="list-style-type: none"> Computer Village, Ikeja Abattoir Market, Oko-oba, Agege
Friday, October 28 th		Epe Main Market

Did you know?

• **CBN is working very closely with NCC to ensure the telecommunication infrastructure is in place to support Cashless Lagos?** Some key initiatives agreed, include: 1) Provision of dedicated bandwidth connectivity for PoS traffic, with clear SLAs to guarantee high uptimes 2) Every PoS terminal will come with a 'dual-SIM' or a 'roaming SIM' that enables the terminal to obtain the best signal possible before starting a transaction.

• **Lack of power won't prevent you from doing electronic transactions?** All PoS terminals come standard with a minimum of 24 hour battery operating power; and in fact, many of them come with car chargers – to ensure the PoS terminal remains up, power or no power.

• **We can either wait for infrastructure to improve, or provide the services that create an incentive and a push for improved infrastructure?** Let us choose to do the latter – focus on the end goal, and work on the infrastructure to ensure it meets up. Yes we can!

Gallery



Deputy Governor Operations Mr. Tunde Lemo addresses ACAMB at a stakeholder session.



CBN officials answer callers' questions on Rainbow 94.1 FM.



CBN Deputy Director Mr. Ikuseedun, points the way towards a Cash-less Lagos during an engagement session with Custom Agents.



Traders at Ikorodu jot down lessons learnt.



The Iyaoloja and committee members at Aswani market endorse the use of PoS terminals.



A trader at Oshodi asks how the policy benefits her.