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Thursday, March 13, 2014

TO: ALL DEPOSIT MONEY BANKS AND ACCREDITED CHEQUE PRINTERS

**SUBMISSION OF SAMPLE CHEQUES, PRE AND POST PRODUCTION**

As part of the global strategy towards an effective and efficient payments system, the Bankers Committee embarked on a number of initiatives to engender an efficient clearing system, through a phased and subsequent full automation of the entire clearing system in Nigeria. Though the cheque truncation system was deployed nationwide on 1<sup>st</sup> June 2013, reports reaching us indicated a high level of rejects at the MICR processing centres.

The Cheque Standard Administration Unit(CSAU) of the Banking & Payments System Department of the Central Bank of Nigeria was set up to ensure that cheques and other financial instruments being used in the country continuously conform with the standard stipulated in the Nigerian Cheque Standard and Cheque Printers Accreditation Scheme(NICPAS) handbook (aka the Green Book).

The major functions of the Cheque Standard Administration Unit include:

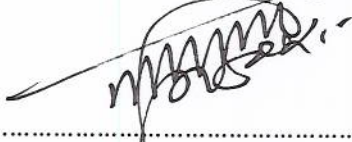
- monitor compliance by the cheque printers to NICPAS.
- serve as an Enforcement Unit for the banking industry, in respect of Security document printing.
- serve as the clearing house for cheque stock ordering /delivery.

In pursuit of the above, Section 2.8 of NICPAS states that sample cheques must be sent pre and post production, as well as post personalization, to the Cheque Standard Administration Unit for inspection, analysis and appraisal, to ensure compliance to the standard.

In view of the above, Accredited Cheque Printers are advised that henceforth, ten (10) sample cheques, pre and post contract production, should be submitted to the CSAU.

All Deposit Money Banks are to submit samples of their personalized cheques to the same Unit for assessment, and a comprehensive report would be provided by the Unit, within three (3) working days of the submission, on the cheque samples so assessed.

Please, ensure strict compliance.



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Dipo Fatokun.

Director, Banking and Payments System Department