



## CENTRAL BANK OF NIGERIA

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**REF: FPR/DIR/GEN/CIR/01/008**

**JUNE 11, 2014**

### **CIRCULAR TO ALL DEPOSIT MONEY BANKS**

#### **IMPLEMENTATION OF THE REVISED GUIDE TO BANK CHARGES- COMMISSION ON TURNOVER**

It will be recalled that the CBN, in conjunction with the Bankers' Committee, issued the Revised Guide to Bank Charges (the Guide) on March 27, 2013. The Guide sought to standardise charges for various products and services offered by banks.

Section 3.1 of the Guide provides that Commission on Turnover (COT) is negotiable subject to a maximum of ₦3 per mille in 2013; ₦2 per mille in 2014; ₦1 per mille in 2015; and that no COT would be charged from 2016. Information available to the CBN indicates that some banks are still charging COT at the rate of ₦3 per mille – which was the agreed rate for 2013.

The CBN hereby reiterates that the maximum COT allowed by the Guide for 2014 is ₦2 per mille. Consequently, all banks that have charged excess COT since the effective date of the Guide are hereby required to refund same to the affected customers not later than thirty (30) days from the date of this circular.

Our attention has also been drawn to the practice, by some banks, of charging fees which are alien to the Guide. For example, some banks offer accounts that are supposedly COT-free but impose a maintenance or similar fee – a fee not covered by the Guide.

For the avoidance of doubt, while Paragraph 4 of the Preface to the Guide states that the charges on products and services are not exhaustive, it however requires banks wishing to levy charges not covered by the Guide to obtain the prior approval of the CBN. Banks that have charged customers maintenance fee (or any fee for that

matter), that is neither covered by the Guide nor has been prior-approved by the CBN, are hereby required to refund the fee to the customers not later than thirty (30) days from the date of this circular.

Thank you.

A handwritten signature in black ink, appearing to read 'Franklin E. Ahonkhai', written over a horizontal line.

**FRANKLIN E. AHONKHAI**

**FOR: DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT**