



CENTRAL BANK OF NIGERIA

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BANKING AND PAYMENTS SYSTEM DEPARTMENT

September 18, 2018

To: All Deposit Money Banks (DMBs), Accredited Cheque Printers/Personalizers and the Nigeria Inter-Bank Settlement System (NIBSS)

CIRCULAR ON THE REVISED NIGERIAN CHEQUE STANDARD (NCS) AND NIGERIAN CHEQUE PRINTERS ACCREDITATION SCHEME (NICPAS)

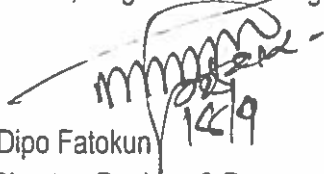
Please recall that the Nigerian Cheque Standard (NCS) and Nigerian Cheque Printers Accreditation Scheme (NICPAS) was introduced in 2006, by the Central Bank of Nigeria, to increase the efficiency and safety in the Nigerian Cheque Clearing System.

Having been in operation for more than a decade, the NCS & NICPAS has now been revised to accommodate current realities. Consequently, the Management of the Bank had approved the revised NCS and NICPAS for implementation as follows;

- *The implementation start date of the revised NCS and NICPAS shall be 1st February, 2019.*
- *The new and the old standard shall run concurrently for 1½ years from the above mentioned implementation date, after which the old standard would be phased out.*
- *All cheques ordered after 1st August, 2019 must conform to the new standard.*
- *By 1st August, 2020 only cheques that conform to this standard shall be allowed in the automated cheque clearing system.*
- *Personalizers that wish to personalize cheques in line with the new standard must seek for and be accredited by the CBN.*
- *A procedure for appeal is contained in the new standard. In the event that the Printer/Personalizer feels that the decision of the MTIC panel to reject an application, deny accreditation or withdraw/terminate accreditation is not justified, an appeal may be lodged.*
- *Membership of the Scheme has been enlarged and is now open to entities- Deposit Money Banks (DMBs), Accredited Cheque Printers/Personalisers (mandatory) and advisors (optional), that are invited to be members by the CBN.*

- *The revised standard would be made available, under confidential cover, to the DMBs and other identified stakeholders.*

Please, be guided accordingly;

A handwritten signature in black ink, appearing to read 'Dipo Fatokun', with the date '12/19' written below it.

Dipo Fatokun
Director, Banking & Payments System Department