



**PAYMENTS SYSTEM MANAGEMENT DEPARTMENT**

**CENTRAL BANK OF NIGERIA**

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**TO: ALL DEPOSIT MONEY BANKS**

**OPERATION OF MOBILE MONEY WALLETS BY DEPOSIT MONEY BANKS**

The Central Bank of Nigeria (CBN) remains committed to deepening financial inclusion in line with its objective to achieve the national financial inclusion target of 80% by 2020.

To complement recent growth in agent banking services under the Super Agent and SANEF initiative and in recognition of the increasing demand for no-frills mobile money services, the CBN hereby directs that Deposit Money Banks (DMBs) shall henceforth not require prior approval to offer mobile money wallet services.

DMBs are however expected to notify the CBN before the commencement of these services and are required to operate within the extant regulations on mobile money operations.

Please be guided accordingly.

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