



## Central Bank of Nigeria

### Payments System Management Department

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**PSM/DIR/CON/CWO/048/071**

**FEBRUARY 20, 2024**

To: All Commercial, Merchant, Non-Interest banks; Other Financial Institutions and Card Schemes

### **INDUSTRY DISPUTE RESOLUTION SYSTEM - NOTIFICATION OF GO-LIVE DATE**

As part of the efforts to promote financial system stability, enhance consumer protection and further improve the reliability of the payments system, the Central Bank of Nigeria (CBN) has concluded the pilot phase of the Industry Dispute Resolution System (IDRS).

The IDRS is designed to provide a centralised dispute resolution and chargeback platform for ATM, web and POS channels for card-based transactions by banks and processors.

It will also complement existing efforts of the CBN Consumer Complaint Management System to track and resolve consumer complaints in a timely manner.

In view of the above, all operators are hereby required, effective **March 1, 2024**, to comply with the industry service level agreement and push data to the IDRS by 6:00am daily in order to facilitate timely resolution of complaints.

Please be guided and ensure strict compliance.

A handwritten signature in blue ink, appearing to read 'Chibuzo A. Efofi', written over a blue circular stamp or watermark.

**CHIBUZO A. EFOFI**

**DIRECTOR, PAYMENTS SYSTEM MANAGEMENT DEPARTMENT**