



CENTRAL BANK OF NIGERIA
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August 25, 2010

CIRCULAR TO ALL BANKS, SWITCHING COMPANIES AND OTHER PARTIES
IN THE NIGERIAN PAYMENTS SYSTEM

**INTEROPERABILITY AND INTERCONNECTIVITY OF THE PAYMENTS SYSTEM
INFRASTRUCTURE IN NIGERIA**

In furtherance of efforts aimed at ensuring an effective and robust payments system in line with best practice, all Parties to the Nigerian Switching Infrastructure as defined in the Operational Rules and Regulations for the Nigeria Central Switch and the Guidelines on Transaction Switching Services shall ensure that:

- all terminal access devices (POS and ATM etc) are configured to accept and process all payment card schemes and other electronic payments instruments that are acceptable in Nigeria on or before **1st December 2010**
- their switching systems connect to the Nigeria Central Switch and **ONLY** one other private switch of their choice as determined by their business case. All participants with multiple connections to private switches are hereby given till **1st December 2010** to terminate all multiple connections as appropriate
- private switches shall not connect to one another as this interconnectivity model has been addressed by the implementation of the Nigeria Central Switch.
- there is no upward review of the current charge of N100 per transaction for each ATM Transaction
- that the current formula for sharing the N100 charged for each ATM transaction among the parties be retained. The current share formula apportioned to Banks for offsite ATMs shall be transferred to the IADs.

It should be noted that the CBN shall not hesitate to apply appropriate sanctions for any infraction.

A handwritten signature in blue ink, appearing to read 'A.S. Atoloye'.

A.S Atoloye
Director, Banking & Payments System Department