



CENTRAL BANK OF NIGERIA
Business Central Area District
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REF: BOD/DIR/GEN/CIR/03/027

CIRCULAR TO ALL DEPOSIT MONEY BANKS AND DISCOUNT HOUSES

**NEED TO PROVIDE ADEQUATE NARRATION FOR INTER-BANK TRANSFERS
OVER THE CBN INTER-BANK TRANSFER SYSTEM (CIFTS)**

All Deposit Money Banks (DMBs) and Discount Houses (DHs) are by this Circular directed to henceforth provide adequate narration for their inter-bank trading transfers over the CBN Inter-Bank Funds Transfer System (CIFTS) to enable the CBN obtain accurate data on the tenor and rates at which inter-bank money market transactions are effected.

Timely and accurate provision of the inter-bank data will assist the CBN in implementing its new policy of guaranteeing the inter-bank lending among banks and discount houses.

To this end, DMBs and DHs are to note that the provision of adequate narrations of their transfers over the CBN CIFTS as well as timely and accurate rendering of returns on their transactions in the inter-bank money market to the CBN will henceforth be a pre-condition for obtaining funds from any of the CBN windows.

A handwritten signature in black ink, appearing to read 'A.S.F. Afoloye'.

A.S.F. Afoloye
Ag. Director, Banking Operations Department