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TO ALL LICENSED BANKS

RE: COMMENCEMENT OF UNIVERSAL BANKING IN NIGERIA

Further to our circular BSD/DO/CIR/VOL.I/10/2000 of December 22, 2000, on the commencement of Universal Banking in Nigeria, we state below the specific requirements that should be met by a bank that intends to undertake retail banking activities:

- i. Putting in place at its Head Office and all its branches the essential facilities for cashiering and clearing house activities, to the satisfaction of the CBN, e.g. appropriate banking halls, cashiers cubicles, strong rooms, loading bays and the associated security arrangements;
- ii. Competent and experienced staff at top management and other cadres in respect of the new operations; and
- iii. Adequate insurance policy to cover the envisaged volume of cash transactions.

All the affected banks are therefore advised to ensure the availability of the above as well as the CBN's approval, before commencement of retail banking activities.



O.I. IMALA

DIRECTOR OF BANKING SUPERVISION

JANUARY 2001