



BANKING SERVICES DEPARTMENT

CENTRAL BANK OF NIGERIA

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To: All Deposit Money Banks, Nigeria Inter-Bank Settlement System, Central Securities Clearing System, FMDQ, and Payments Service Providers

CIRCULAR ON THE IMPLEMENTATION OF CHANGES ON THE OPERATIONS OF REAL-TIME GROSS SETTLEMENT (RTGS) SYSTEM AND SCRIPLESS SECURITIES SETTLEMENT SYSTEM (S4)

In its efforts to improve the efficiency and safety of the Nigerian Payments System, the CBN has decided to introduce the under-listed changes in the operations of RTGS and S4 systems. This is expected to facilitate faster settlement of clearing positions of banks and merchant settlements, thus, reducing clearing float and settlement risk.

- The current structure that restricts certain payment schemes /instruments to a particular net settlement session on RTGS system has been amended. Consequently, each of the four net settlement sessions has been restructured to accommodate all schemes/instruments.
- The cut-off time for transmitting net settlement files to NIBSS Plc shall be 8am, 11am, 2pm and 5pm, for settlement on RTGS System at 9am, 12noon, 3pm and 6pm during the net settlement sessions 1, 2, 3, & 4, respectively.
- As a result of the aforementioned changes, the cut-off time for external users on the RTGS and S4 systems has been extended from 4:30pm to 6:30pm

Please note that henceforth the request for extension of cut-off time of RTGS and S4 systems by participants could only be granted for not more than 30 minutes and at a cost. The request must be made 30 minutes before the cut-off time of the business day.

The effective date of the above-mentioned changes shall be March 6, 2020.

Please be guided accordingly.


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Director, Banking Services Department