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FMD/PUB/CIR/001/017

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CIRCULAR TO AUTHORISED DEALERS

OPERATIONALIZATION OF THE STANDING DEPOSIT FACILITY (SDF) ASYMMETRIC CORRIDOR

Pursuant to sections 12 and 30 of the CBN Act 2007, the Monetary Policy Committee (MPC), at its 296th meeting adjusted the Asymmetric Corridor to +500/-100bps from +100/-300bps around the Monetary Policy Rate (MPR). The Standing Lending Facility was adjusted to 31.75% while the Standing Deposit Facility to 25.75%. The adjustment of the SDF will be operationalized as follows:

A. Commercial and Merchant Banks

1. 25.75% for deposit up to ₦3.00 billion
2. 19.00% for excess deposits above the initial ₦3.00 billion

B. Payment Service Banks

1. 25.75% for deposit up to ₦1.50 billion
2. 19.00% for excess deposits above the initial ₦1.50 billion

The circular takes immediate effect.

Signed:

A handwritten signature in blue ink, appearing to read 'Omolara O. Duke'.

Omolar O. Duke (Ph.D.)
Director, Financial Markets Department