



**CENTRAL BANK OF NIGERIA**  
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BOD/DIR/CIR/GEN/01/106

December 11, 2009

**CIRCULAR TO ALL DEPOSIT MONEY BANKS**

**MAXIMUM LIMIT ON CHEQUE PAYMENT**

As a further step in its efforts at enhancing the efficiency of the payments system in the country, the Central Bank of Nigeria hereby sets a maximum limit on cheque payments at N10 million with effect from 1<sup>st</sup> January, 2010.

To this end, any payment value exceeding N10 million should be made through the e-payment mode such as the Central Bank Inter-Bank Funds Transfers System (CIFTS i.e. RTGS) and Nigeria Inter-Bank Settlement System Electronic Funds Transfer (NEFT) from that date.

The maximum limit serves as a risk reduction measure in the clearing and settlement arrangement in line with international best practice.

To support this initiative, Deposit Money Banks are implored to properly educate their customers on the implementation procedure.

A handwritten signature in black ink, appearing to read 'O. O. Ojo', followed by the date '11/12'.

**Ag. Director, Banking Operations Department**

Handwritten initials or a signature mark, possibly 'O. O.', written below the typed name.