



FAQS for The Letter to Delist Non-Deposit Taking Institutions from Receiving Inflows through NIP

What does this communication mean?

This communication was sent requesting all Financial Institutions on the NIBSS Instant Payment Platform to list only licensed deposit-taking Financial Institutions as Beneficiary Institutions on Instant Payment Channels in compliance with the CBN Guidelines on Electronic Payment of Salaries, Pensions, Suppliers and Taxes in Nigeria dated February 2014.

<https://www.cbn.gov.ng/out/2014/bpsd/guidelines%20on%20electronic%20payments%20of%20salaries,%20pensions,%20suppliers%20and%20taxes%20in%20nigeria.pdf>

What does this mean for the users of the Instant Payment Services?

This will mean that only institutions duly licensed by the CBN to hold depositors' funds, will be listed as Beneficiary Institutions on the instant payment platforms of Banks for funds transfers. This ensures that only institutions that have met the necessary due diligence standards and requirements, are able to receive and hold depositors' funds.

How does this communication impact the processing of outward transfers by Financial Institutions

For clarity, **non-deposit taking Financial Institutions** such as Switches, Super Agents and Payment Solution Service Providers (PSSPs) can continue to utilise NIBSS NIP services for **outward transfers** to process payments permitted under their licenses e.g. Salaries, Taxes & Pensions, but they cannot utilise the NIP services to **receive inward transfers** directly from account holders.

Where can I find the list of CBN Licensed Financial Institutions Categories?

Please visit the CBN website via the link:

<https://www.cbn.gov.ng/Paymentsystem/PSPs.asp>

Which of the Banks channels will be impacted by this action?

Instant Payments channels such as Branch Transfer Services, Mobile Apps, Online Banking channels, ATMs, USSD channels etc. It requires the removal of Switches, Super Agents, Payment Solution Service Providers (PSSPs) etc from the beneficiary institutions listed on the NIP drop list.