



NIGERIA INTER-BANK SETTLEMENT SYSTEM PLC (RC 220,310)

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To: All Deposit Money Banks, Merchant Banks, Switches, Mobile Money Operators, Payment Service Banks, Microfinance Banks, Mortgage Banks, Payment Solution Service Providers, Super Agents, and Others.

Dear Sir/Ma,

Directive to Disconnect Switches, Payment Solution Service Providers (PSSPs) and Super Agents from NIBSS Instant Payment (NIP) Outwards System

We hope that this message meets you well.

This is to bring to your attention that listing non-deposit taking financial institutions such as Switching Companies (Switches), Payment Solution Service Providers (PSSPs) and Super Agents (SA) as beneficiary institutions on your NIP funds transfer channels contravenes the CBN Guidelines on Electronic Payment of Salaries, Pensions, Suppliers and Taxes in Nigeria dated February 2014. For clarity, Switches, PSSPs and SAs may process outward transfers as inflows to Banks but are not to receive inflows as their licenses do not permit them to hold customers' funds.

Another regulatory advice in this regard is the circular with the caption "Permissible Services and Products of PSSP Operation in Nigeria", Ref: BPD/DIR/GEN/CIR/05/004 dated May 11, 2018.

Consequent on the above, kindly delist all Switches, PSSPs and SAs from your NIP Outward Transfer channels only (not inwards).

Thank you in anticipation of your prompt action.

Yours faithfully,

Ngover Ihyembe-Nwankwo

Executive Director, Business Development

Premier Oiwoh

Managing Director/CEO

CC: Director, Payments System Management Dept. CBN

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