

Revised Guide to Bank Charges 2019 – Major Highlights

S/N	DESCRIPTION	OLD CHARGE	NEW CHARGE
SECTION 1-INTEREST ON DEPOSITS			
1	Negotiable	This refers to a rate that is open to discussion between a financial institution and its customer	The responsibility for initiating the negotiation of interest shall be at the instance of the customer
2	Deposit held as collateral	Negotiable subject to minimum of 30% of MPR p.a.	Naira Deposit - Negotiable subject to minimum of 30% of MPR p.a. Foreign Currency Deposit - Negotiable
SECTION 2-INTEREST RATES AND LENDING FEES			
3	Mortgage Financing	Negotiable subject to a maximum of MPR + 5%	Negotiable
4	Penal rate	Seven (7) days shall be allowed within which there will be no penal charge on late repayments	Seven (7) days grace period shall be allowed before penal charge shall be applied on the account. For the avoidance of doubt, there is no forbearance of penal charge for the duration of the grace period.
SECTION 4-COMMISSION ON BONDS, GUARANTEES AND INDEMNITIES			
5	Bid bond/Tender Security/Bid Security	Negotiable subject to a maximum of 1% of the Bond value (one-off charge)	Negotiable subject to a maximum of 1% of the Bond value for the first year and 0.5% on subsequent years on contingent liabilities
6	Performance bond (chargeable from date of contingent liability)	Negotiable subject to a maximum of 1% of the Bond value (one-off charge)	Negotiable subject to a maximum of 1% of the Bond value for the first year and 0.5% on subsequent years on contingent liabilities

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7	Advance Payment Guarantee (APG) (chargeable from date of contingent liability)	Negotiable subject to a maximum of 1% of the APG value (one-off charge)	Negotiable subject to a maximum of 1% of the APG value for the first year and 0.5% on subsequent years on contingent liabilities Note: Fees shall be charged based on the value of advance payment received by the bank
8	Bank Guarantees	Negotiable subject to a maximum of 1% (one-off charge)	Negotiable subject to a maximum of 1% of the Guarantee value for the first year and 0.5% on subsequent years on contingent liabilities
9	Other Bonds, Guarantees and Indemnities	Negotiable subject to a maximum of 1% (one-off charge)	Negotiable subject to a maximum of 1% of the value for the first year and 0.5% on subsequent years on contingent liabilities
SECTION 6-BILLS FOR COLLECTION (OUTWARD)			
10	Collection Commission: Commission on Bills for Collection	Negotiable subject to a maximum of 0.5%	Negotiable subject to a maximum of 0.5% of the face value of the bill
	Section 8-Inward and Outward letters of credit Inward letters of credit (export)		
11	Processing and Registration of Nigerian Export Form (NXP)	N5,000 flat	N3,000 in addition to maintenance fee on Form NXP as advised by the CBN.

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12	Purchase of Form A	N100 per form	N3,000 in addition to maintenance fee on Form NXP as advised by the CBN.
13	Processing of Form NCX	Not applicable	N3,000 in addition to maintenance fee on Form NCX as advised by the CBN.
SECTION 9 - INTERNAL TRANSACTIONS WITHIN NIGERIA			
14	Standing Order Charge (In-Branch) at the instance of the customer	<p>a. Intra-bank N300 (One-off)</p> <p>b. Inter- bank N300 (one-off) plus applicable in-Branch Electronic Funds Transfer charge</p>	<p>a. Intra-bank – No charge</p> <p>b. Maximum of N50 per transaction</p>
15	Direct debit/credit	As may be advised by the CBN	<p>Direct Debit Charge - Same as the cost of platform used</p> <p>Failed Direct Debit-</p> <p>1. Due to reasons other than the account being unfunded) - No charge</p> <p>2. Due to the account being unfunded - 1% of amount or N5,000</p>
SECTION 10 - ELECTRONIC BANKING			
16	Internet banking Token	<p>Hardware token- Cost recovery subject to a maximum charge of N3,500</p> <p>Software token- No charge. However, where the OTP is sent to the customer via SMS, a charge of not more than N4/SMS shall apply</p>	<p>Hardware token- Cost recovery subject to a maximum charge of N2,500</p> <p>Software token- No charge. However, where the OTP is sent to the customer via SMS, charges will be on cost recovery basis.</p>

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		Hardware Token Replacement Cost recovery subject to a maximum of N3,500 (Customer to bear cost only in the event of physical damage, loss of token or replacement after expiration)	Hardware Token Replacement Cost recovery subject to a maximum of N2,500. (Customer to bear cost only in the event of physical damage, loss of token or replacement after expiration)
17	Bills Payment (Including Bills Payment through other E-channels)	0.75% of transaction value but not more than N1,200	Negotiable subject to a maximum of N500 per beneficiary payable by the sender
18	Electronic funds transfer (ETF)	Below N10,000,000 - N50 N10,000,000 and above – N50 RTGS – N550	Below N5,000 – N10 N5,001 - N50,000 – N25 Above N50,000 – N50 RTGS –N950
19	Card maintenance fee	Foreign Currency Denominated debit/credit cards -\$20 p.a (or its equivalent) Naira debit/credit card - N50 monthly	Foreign Currency Denominated debit/credit cards -\$10 p.a (or its equivalent) Naira debit/credit card – Cards linked to current account- No charge Cards linked to savings accounts- maximum of N50 quarterly maintenance fee
ATM TRANSACTIONS			
20	Not on-us (withdrawal from other bank's ATM) in Nigeria	N65 after the third withdrawal within the same month	N35 after the third withdrawal within the same month

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21	Merchant Service Commission (MSC) General Merchant (Including Domestic, International Travels and Entertainment)	Negotiable	0.50% of transaction value but not more than N1,000
22	Bulk Payments (e.g. Salaries, Dividends etc)	Negotiable subject to a maximum of N50 per beneficiary payable by the sender	Negotiable subject to a maximum of N15 per beneficiary payable by the sender
23	SMS alert (mandatory) However, where a customer opts not to receive SMS alert, the customer should issue an indemnity (for losses that may arise as a result) to the bank.	Not more than N4/SMS. (Fees on alerts are restricted to only customer-induced transactions). All associated notifications relating to a particular transaction should be consolidated into a single SMS alert.	Cost recovery (on customer-induced transactions) No charge (for bank-induced transactions)
24	Use of Unstructured Supplementary Service Data (USSD)	Cost recovery	Current NIP charges apply
25	Purchase with cash-back	Not applicable	N100 per N20,000 subject to cumulative N60,000 daily withdrawal
SECTION 11: MISCELLANEOUS			
26	Cashless Policy	Not applicable	Individual Cash deposit - 2% for transactions above N500,000

S/N	DESCRIPTION	OLD CHARGE	NEW CHARGE
			Cash withdrawal - 3% for transactions above N500,000 Corporate Cash deposit - 3% for transactions above N3,000,000 Cash withdrawal - 5% for transactions above N3,000,000

Mobile Money Operators

The revised Guide provides specifically for rates to be applied by Mobile Money operators. These rates cover agent-initiated transactions, customer initiated transaction as well as other transactions.

S/N	DESCRIPTION	OLD RATE	NEW RATE
1	Inter-Scheme Money Transfer (from one mobile money operator to another mobile money operator or financial institution)	Minimum of N50 subject to 1.5% of transaction value or N500, whichever is lower	Negotiable
	Section 3: Other transactions		
2	Hardware Token	N3,500 (one- off)	N2,500 (one- off)

3	Software Token	<p>No charge.</p> <p>However, where the OTP is sent to the customer via SMS, a charge of not more than N4/SMS shall apply</p>	<p>No charge.</p> <p>However, where the OTP is sent to the customer via SMS, charges will be on cost recovery basis</p>
4	Use of Unstructured Supplementary Service Data (USSD)	Cost recovery	Current NIP charges apply