



Central Bank of Nigeria

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CIRCULAR TO ALL BANKS, OTHER FINANCIAL INSTITUTIONS AND PAYMENTS SERVICE PROVIDERS

Subject: ADDENDUM TO THE REVISED REGULATORY FRAMEWORK FOR BANK VERIFICATION NUMBER OPERATIONS AND WATCH-LIST FOR THE NIGERIAN BANKING INDUSTRY

The Central Bank of Nigeria (CBN) in line with its mandate of promoting financial system stability hereby issues the following amendments to the Revised Regulatory Framework for Bank Verification (BVN) and Watch-List for the Nigerian Banking Industry 2021.

a. Temporary Watch-list

Financial Institutions are mandated to establish and maintain a temporary watchlist for BVNs implicated in suspected fraudulent transaction(s) reported by a financial institution. A BVN may remain on this temporary Watchlist for a maximum period of twenty-four (24) hours, during this period, the BVN owner shall be contacted to provide clarification regarding the identified transaction(s).

b. Age Requirement for BVN Enrolment

Enrolment for BVN is restricted to individuals who have attained the age of eighteen (18) years and above.

c. Restrictions on Phone Number Amendments

Amendments to phone numbers linked to a BVN shall be allowed only once.

d. Access to BVN Data

Access to the BVN databases shall be exclusively granted to Central Bank of Nigeria (CBN) licensed financial institutions. Notwithstanding this provision, the Central Bank of Nigeria (the Bank) reserves the right to approve access to the BVN databases in extenuating circumstances and in accordance with the provisions of extant laws.

Implementation of the above provisions shall take effect from **May 1, 2026**.

Please be guided accordingly.

Musa I. Jimoh

DIRECTOR, PAYMENTS SYSTEM POLICY DEPARTMENT