



Central Bank of Nigeria

Website Address:- www.cenbank.org
Email Address:- info@cenbank.org

CBN/GEN/DMB/02/006

15th January, 2016.

TO: ALL DEPOSIT BANKS (DMBs) AND FINANCIAL INSTITUTIONS

COLLECTION AND REMMITANCE OF STATUTORY CHARGES ON RECEIPTS TO NIGERIA POSTAL SERVICE UNDER THE STAMP DUTIES ACT

As part of its efforts to boost its revenue base, the Federal Government of Nigeria is exploring revenue opportunities in the non-oil sectors especially taxes and rates. It is in recognition of this fact that banks and other financial institutions are enjoined to support Government's revenue generation drive through compliance with the provisions of the Stamp Duties Act, LFN 2004 as reinforced by the court judgment in Suit No FHC/L/CS/1710/2013. In this regard, the CBN pursuant to the provisions of its enabling laws, hereby issues this circular to all DMBs and other financial institutions.

1. With immediate effect, all DMBs and other financial institutions shall commence the charging of ₦50 per eligible transaction in accordance with the provisions of the Stamp Duties Act and Federal Government Financial Regulations 2009, that is, all receipts given by any bank or other financial institution in acknowledgment of services rendered in respect of electronic transfer and teller deposits from ₦1, 000 and above.

2. For the avoidance of doubt the following receipts are however exempted from imposition of Stamp Duties:
 - a. payments deposits or transfer by self to self whether inter or intra bank: and
 - b. any form of withdrawals/transfers from saving accounts
3. It should be noted that these charges are only payable by receiving accounts.
4. Each DMB shall open an account designated as NIPOST Stamp Duties Account into which all charges collected shall be paid. The balances in such accounts shall be transferred monthly by the DMBs to CBN NIPOST Stamp Duty Collection Account No.3000047517.
5. Other Financial Institutions shall remit their Stamp Duty collections to any DMB of their choice.

Please be guided accordingly and ensure strict compliance.

**CENTRAL BANK OF NIGERIA
JANUARY 2016**