



The 2017 Guide To Bank Charges

S/N	Charge Description	Old charge	New charge (Effective 1 May, 2017)
Section 1-Interest on Deposits			
1	Savings Account	Minimum of 30% of MPR p.a	Minimum of 30% of MPR p.a. This is currently 4.2% (not applicable if a customer makes more than 4 withdrawals in a month)
2	Deposits held as collateral	Negotiable in line with term deposit rate	Negotiable subject to minimum of 30% of MPR p.a. (minimum of 4.2%)
Section 2 - Interest rates and lending fees			
3	Local Currency Loans	Negotiable (the rate should anchor MPR, reflecting the risk-based pricing model). Also, when there is a change in agreed rate, the customer must be notified within 5 business days in advance of the application of the new charge..	No change in existing loan rates. Also, the bank is mandated to notify the customer of a change in rate where applicable at least 10 business days in advance of the application of the new rate.
4	Lending rate-Foreign currency loans	Negotiable (reference to LIBOR)	No Change in existing loan rates
5	Interest on authorized OD	Negotiable (the rate should reflect the riskbased pricing model). Also, when there is a change in agreed rate, the customer must be notified within 5 business days in advance of the application of the new charge..	No change in existing loan rates. Also, the bank is mandated to notify the customer of a change in rate where applicable at least 10 business days in advance of the application of the new rate.



6	Unauthorized OD/Credit	Not permissible. The Bank should sanction the officer and forward his name to the Director, FPRD	Not permissible except as a result of facility repayment (<i>where it occurs, Penal Rate as provided in Section 2.1.9 shall apply</i>)
7	<p>Penal Rate</p> <p>Penal rate is in respect of past due loans & advances, including excess over authorized OD/credit limit (which may arise from unauthorized OD or Credit)</p>	Maximum of 1% flat per month of unpaid amount in addition to charging current rate of interest on outstanding debt (without prejudice to the provisions of the Prudential Guidelines on the limitation of accruals)	<p>Naira loans and advances: Maximum of 1% flat per month of unpaid amount in addition to charging current rate of interest on outstanding debt (without prejudice to the provisions of the Prudential Guidelines on the limitation of accruals)</p> <p>Foreign currency loans and advances: Maximum of 0.25% flat per month of unpaid amount in addition to charging current rate of interest on outstanding debt (without prejudice to the provisions of the Prudential Guidelines on the limitation of accruals).</p>
8	Drawing against Uncleared Effects	Negotiable	No change in existing loan rates.
9	Equipment Leasing	Negotiable	<p>No change in existing loan rates.</p> <p>Also, the bank is mandated to notify the customer of a change in rate where applicable at least 10 business days in advance of the application of the new rate.</p>
10	Credit reference report	Cost recovery	Cost recovery
11	Facility restructuring fee	Negotiable, subject to a maximum of 0.5% of the outstanding amount being restructured (one off charge).	0.5% of the outstanding amount being restructured (one off charge).



12	Management fee	Negotiable subject to maximum of 1% of the principal amount disbursed (one off charge)	1% of the principal amount disbursed (one-off charge)
13	Facility Enhancement Fee This fee applies when an additional amount is granted to a customer. Where this fee applies, management fee shall not apply.	Negotiable subject to maximum of 1% of the principal amount disbursed (one off charge)	1% of the additional amount disbursed (one-off charge).
14	Penal rate	1% flat on unpaid instalment per month in addition to charging current rate of interest on outstanding deb	1% flat per month of unpaid amount in addition to charging current rate of interest on outstanding debt (without prejudice to the provisions of the Prudential Guidelines on the limitation of accruals)
15	Advisory/Consultancy fee	Negotiable	Negotiable (only applies where there is a written advisory/consultancy agreement between the bank and the customer)



16	Charges for Consortium lending		
	Management Fee	Negotiable	Negotiable subject to a maximum of 1% of principal amount (one-off charge)
	Commitment/Non-Drawing Fee	Negotiable subject to a maximum of 1% of the undisbursed amount (one-off charge)	Negotiable subject to a maximum of 0.5% of the undisbursed amount (one-off charge)
	Appraisal/renewal fee	Negotiable, subject to a maximum of 0.25% of the principal	Not provided
	Participation fee to be shared by banks	Negotiable	Not provided

Section 3-Current account Maintenance fee

17	Current Account Maintenance Fee (CAMF): Applicable to current accounts ONLY in respect of customer-induced debit transactions to third parties and debit transfers/lodgments to the customer's account in another bank. Note that CAMF is not applicable to Savings Accounts		No Change
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Section 4-Commission on Bonds, Guarantees and Indemnities			
18	Performance bond (chargeable from date of contingent liability)	Negotiable subject to a maximum of 2% of the Bond value per half year	Negotiable subject to a maximum of 1% of the Bond value (one-off charge)
19	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 (one-off charge)
20	Bank Guarantees	Negotiable subject to a maximum of 1% (one-off charge)	Negotiable subject to a maximum of 1% (one-off charge)
21	Other Bonds, Guarantees and Indemnities	Negotiable subject to a maximum of 2%, minimum of N5000 (one-off charge)	Negotiable subject to a maximum of 1% (one-off charge)
Section 5-Foreign Exchange Commission			
22	Purchases from CBN	1% of the value involved-flat(or as may be reviewed from time to time by the CBN)	As may be advised by the CBN.
23	Inter-bank purchases	Negotiable subject to a maximum spread of 50k per dollar	As may be advised by the CBN
24	Cheques	Minimum of N1000 subject to a maximum of 1%	Not provided
25	Sight bills	Minimum of N1000 subject to a maximum of 1%	Not provided
26	Usance bills	Minimum of N1000 subject to a maximum of 1%	Not provided
27	Foreign Currency purchases from customers	At the bank's spot rate	Interbank foreign exchange bid rate



28	Outward Telegraphic/SWIFT and other transfers	SWIFT cost recovery only	Swift cost recovery, 0.5% commission on transfer plus associated offshore bank charges (where applicable)
29	Foreign currency sales to customers	Bank's spot rate	As may be advised by the CBN
30	Commission on withdrawals from Domiciliary Accounts (whether savings or current account)	Current account-Negotiable, subject to a maximum of 0.5% of transaction value Savings account-No charge	0.05% of transaction value or \$10, whichever is lower
31	Foreign draft purchase	1% of the value of the cheque + the standard charge for clearing cheques (offshore charges + courier)	0.1% of the value of the cheque + Offshore charges
32	Collection Charge on Cheques	1% of cheque value or US \$10 whichever is higher	1% of cheque value or Naira equivalent of US \$10 whichever is lower
33	Commission on telegraphic/swift transfer and drafts	0.5% or \$10 or its equivalent, whichever is higher	Not provided

Section 6-Bills for Collection Inward			
34	Commission on clean bill	Negotiable subject to a maximum of 2%	Not provided
35	Commission on documentary bill	Negotiable subject to a maximum of 2%	Negotiable subject to a maximum of 0.5% of the bill value
36	Holding charges after nonpayment, chargeable one month after due date	N25,000 bill and below-N2,500 per month Above N25,000-N5000 per month	N5,000 per month



37	Extension charges for sight bills altered to tenured (usance) bills	N3000 per bill	N3000 plus cost of swift
38	Protest charges plus Notary Public Fees	Negotiable subject to a maximum of N5000	Cost of postage, (chargeable only where the agreement specifies that the customer will pay)
39	Bills for Collection-Negotiation	0.5% of the value of the bills	Negotiable (to be advised)
40	Commission on handling charges in respect of collection	Presenting bank-25% Collecting bank-75%	Not provided
41	Unpaid bills	In addition to the holding charge in holding charge, where a Nigerian bank is acting for a Nigerian presenting bank, 1% commission is claimed and proceeds split with collecting bank in accordance with the fee advised in the preceding section	Not provided
Bills for collection (Outward)			
42	Documentary bills	Negotiable subject to a maximum of 2%	Negotiable subject to a maximum of 0.5%
43	Clean bills	Negotiable subject to a maximum of 1%	Not provided
44	Export Documents Delivery	N5 per mile of the invoice value subject to a maximum of N5000	Negotiable subject to a maximum of N5,000 plus cost of courier

Section 8-Inward and Outward letters of credit

Inward letters of credit (export)



<p>45</p>	<p>Advising Commission</p> <p>Where a Nigerian bank simply verifies authenticity of the Credit and delivers same.</p> <p>Where a Nigerian bank has to rewrite the credit</p>	<p>N2000</p> <p>N0.5 per mile, subject to a minimum of \$25 or its equivalent</p>	<p>N5,000 flat</p> <p>0.05% of the value, subject to a minimum of Naira equivalent of US \$25</p>
<p>46</p>	<p>Commission on Confirmation of LC</p>	<p>Minimum of N5,000 subject to a maximum of 1% of the face value</p>	<p>Minimum of N5,000 subject to a maximum of 0.5% of the face value.</p>
<p>47</p>	<p>Transferrable credits, transferable and divisible credits (part –shipment</p>	<p>Where all or part of a credit is transferred, the charges (paid by the original beneficiary) are of the amount transferred--0.5% of face value subject to a minimum of \$25 or its equivalent</p> <p>Negotiation of documents commission plus interest, if applicable at local rate (to be clarified)---1%</p>	<p>Not provided</p>
<p>48</p>	<p>Outward letters of credit (Import) Processing</p>	<p>Negotiation subject to a maximum of N5000</p>	<p>N3,000 in addition to maintenance fee on e-Form platform in line with CBN directive</p>
<p>49</p>	<p>Increases or Enhancements in the LC value:</p>	<p>N2000</p>	<p>Additional establishment commission should be charged on the amount of any increase for the unexpired period of validity of credit (i.e. for credits up to 180 days -1% of the face value, for credits up to 270days, 1.25% of the face value & for credits up to 360 days,1.5% of the face value)</p>



50	Amendment of LC	Other amendments-N2000 flat	At the instance of the customer-N2000 per application
51	Pre-Arrival Assessment Report (PAAR)	Without value for FX form M-N2500 .With valid FX form M-no charge	N2,500 flat irrespective of payment mode

Section 9-Internal transactions within Nigeria

52	Charge paid by non-account holders for initiating cash transactions (e.g. local money transfer, Prepaid Card loading), subject to maximum daily limit of N20,000	0.3% of the value of the transaction	N200 flat.
53	Standing Order Charge (In-Branch) at the instance of the customer	N300 plus external transfer cost e.g. NIBSS/NACSS charge	Intra-bank N300 (One-off) Inter- bank N300 (one-off) plus applicable in-Branch Electronic Funds Transfer charge
54	Direct debit/credit	CBN extant policy prevails	As advised by the CBN
55	Purchase/sale of Treasury Bills for customers	0.125% on the yield	Processing fee – N100 flat Custodian fee – in line with extant Guidelines on Custodianship on Money Market and Other Fixed Income Instruments (applicable on Treasury bills purchase) Settlement of trade via S4 – Cost recovery

Section 10-Electronic banking



56	Internet banking Token	Maximum of N1,500 (one –off charge)	Hardware token- Cost recovery subject to a maximum charge of N3,500 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
57	Bills Payment (Including Bills Payment through other E-channels)	N100	0.75% of transaction value but not more than N1,200
58	Electronic funds transfer	Below N500,000-N70 N500,000 to N10,000,000 RTGS –N750	Below N10,000,000-N50 N10,000,000 and above RTGS –N550
59	Card maintenance fee	Annual fee on foreign currency denominated cards-N3,000 Debit card annual maintenance chargeN100	Foreign Currency Denominated debit/credit cards \$20/p.a Naira debit/credit card-N50 monthly
Credit card			
60	Issuance fee/Replacement fee/Renewal fee –		N1000 one of charge irrespective of card type irrespective of the card type
61	Interest charges	2.50%	3%
Debit card			
62	Issuance fee/Replacement fee/Renewal fee	N1000 one off charge for issuing fee	N1000(one off charge irrespective of the card type i.e regular or premium
ATM transactions			



63	Not on-us (withdrawal from other bank's ATM) in Nigeria	No charge(however subsequent circulars revised the fee to N65	N65
64	International withdrawals (per transaction) whether debit/credit card	N240	2.5% (changes would be advised where applicable)
65	Point of Sale	Wholesale, hotels, food/churches/NGOs, fuel station, airline operators, travel agents— negotiable subject to a maximum of N2000	No change
66	Bulk Payments (e.g. Salaries, Dividends etc.)	Negotiable subject to a maximum of N100 per employee	N50 per beneficiary payable by the sender
68	Vendor payments (payable by vendor)	N150	Not provided
69	SMS alert (mandatory)	N4 subject to NCC directives	<p>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.</p> <p>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.</p>
Miscellaneous			
70	Insurance	Insurance debits-Customer to negotiate with insurance company	Insurance Premium paid on behalf of customers - Exact Premium (customer to choose from a list of at least 3 insurance companies to be recommended by the bank



71	Special request for statement of account	N50 per page	(other than free monthly statement sent to customers) N20 per page
72	Returned cheques-	0.5% of amount or N5,000 whichever is higher (to be borne by drawer only). This is without prejudice to the Dud Cheque Act	1% of amount or N5,000 whichever is higher (to be borne by drawer only). This is without prejudice to the Dud Cheque Act
73	Business visit initiated by customers	No charge	Local-No charge Foreign-Negotiable
74	Status enquiry at the request of customer (e.g. Confirmation Letter, Embassy Letter, Reference Letter, Letter of Indebtedness/Non-indebtedness etc.)	0.5% of amount, maximum N5000 (to be borne by drawer).This is without prejudice to the Dud cheque Act	N500 per request
75	Confirmation of overseas enquiries to correspondent bank at the instance of the customer	N10,000 flat	N500 plus Cost of Postage (if applicable)
76	Customized deposit booklet	Negotiable/cost recovery	Cost recovery (No Change)
77	Cost of cheque book	Cheque books-Full recovery of cost plus stamp duties Counter cheque—N200 per leaflet	Cheque books-Cost recovery (No Change) Counter cheque—N50 per leaflet



Mobile Money Operators

The new 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	Cash-in (Deposit into MPO Wallet)	Not provided	N20
	Customer Initiated Direct Debit from Bank Account		
2	Intra bank funds transfer	N100	To account holder –N100 To non-account holder---Minimum of N50 subject to 1.5% of transaction value or N500, whichever is lower
3	Cash-out (to be borne by sender)	Agent-N100 Branch ---N100	Minimum of N50 subject to 1% of transaction value or N500, whichever is lower
5	Bulk payments	Not provided	To account holder---Minimum of N100 subject to 1% of transaction value or N300, whichever is lower To non-account holder---Minimum of N150 subject to 1% of transaction value or N500, whichever is lower
7	SMS alert	Not provided	Cost recovery (N4 per SMS)
8	PIN re-issue/PIN reset	Not provided	No charge
10	Monthly issuance of statement of account	Not provided	No charge
11	Special request for statement of account	Not provided	N200



12	Mobile payment card issuance/replacement/renewal	N300	N1000
13	Deposit at agent	N100	On-Us Agent (borne by customer) –N100 Off-Us Agent (borne by customer)--Minimum of N50 subject to 1.5% of transaction value or N500, whichever is lower