



Central Bank of Nigeria

Service Charter

METADATA

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Description:	This Charter outlines how the Bank commits to engage with its external customers in meeting their expectations of service. It also states how they can make complaints about service failure and suggestions for improvement.
Size:	34 pages

FOREWORD

I am delighted to present the second edition of the Central Bank of Nigeria's Service Charter which supports the Bank's vision of being a "People-focused Central Bank".

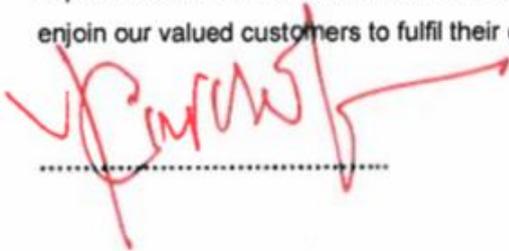
The Bank, being a responsible corporate citizen is committed to ensuring full compliance with the laws and regulations of the Federal Republic of Nigeria, and other international obligations.

SERVICOM, an acronym for "Service Compact with all Nigerians", expresses the Federal Government's commitment to providing more responsive and citizen-friendly governance through quality service delivery that is efficient, accountable, and transparent.

The Service Charter document is one of the requirements of SERVICOM which expresses the organisation's commitment to its customers. Therefore, our Service Charter conveys our pledge to our customers in respect of:

- Courtesy and standard of service
- Information dissemination
- Availability of consultation
- Non-discrimination and accessibility to service
- Grievance redress mechanism

I, on behalf of the Management and Staff of the Central Bank of Nigeria, commit to the full implementation of this document towards ensuring excellent customer service delivery. I, therefore, enjoin our valued customers to fulfil their obligations as enshrined herein to help us serve them better.

A handwritten signature in red ink, appearing to read 'M. Cardoso', is written over a horizontal dotted line. The signature is stylized and includes a long horizontal stroke extending to the right.

Mr. Olayemi Michael Cardoso

Governor
Central Bank of Nigeria

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1.0 INTRODUCTION

The Central Bank of Nigeria (“CBN” or “the Bank”) was established by the 1958 Act of Parliament which was repealed and re-enacted in 1991. The Act was severally amended in 1991, 1993, 1997, 1998 and 1999 before it was replaced by the Central Bank of Nigeria Act 2007.

The Act grants independence to the Bank in the discharge of its functions and established the Board of Directors responsible for the policy and general administration of the affairs of the Bank. The Board consists of the Governor, four (4) Deputy Governors and five (5) Non-Executive Directors, Permanent Secretary, Federal Ministry of Finance, and the Accountant General of the Federation.

2.0 MANDATES OF THE BANK

The objects of the Bank as stated in the CBN Act 2007 are as follows:

- Ensure monetary and price stability.
- Issue legal tender currency in Nigeria.
- Maintain external reserve to safeguard the international value of the legal tender currency.
- Promote a sound financial system in Nigeria.
- Act as Banker and provide economic and financial advice to the Federal Government.

The Bank’s Head Office is located at the Central Business District, Abuja, Federal Capital Territory of Nigeria, with Branches in all the State Capitals and the Federal Capital Territory.

3.0 VISION

To be a **people-focused** Central Bank promoting confidence in the economy and enabling an improved standard of living.

4.0 MISSION

To ensure monetary, price and financial system stability as a catalyst for inclusive growth and sustainable economic development.

5.0 CORE VALUES

Our core values of Integrity, Partnership, Accountability, Courage, and Tenacity (IPACT) are to guide the behaviour of both Management and staff of the Bank towards the achievement of the Bank's Vision. These values are dear to us, and should guide our daily interactions, decisions, plans and implementations. No one in the employment of the Bank should be in doubt as to our core values.

6.0 PURPOSE OF THE SERVICE CHARTER

The Service Charter reiterates our commitment to effective and prompt service delivery to our stakeholders and customers. It enables our customers to know the range of services provided by the Bank, as well as the standards on which these services would be provided.

It equally states the redress procedures in the event of service failure from any of our service windows. The Charter applies to all stakeholders and customers of the Bank.

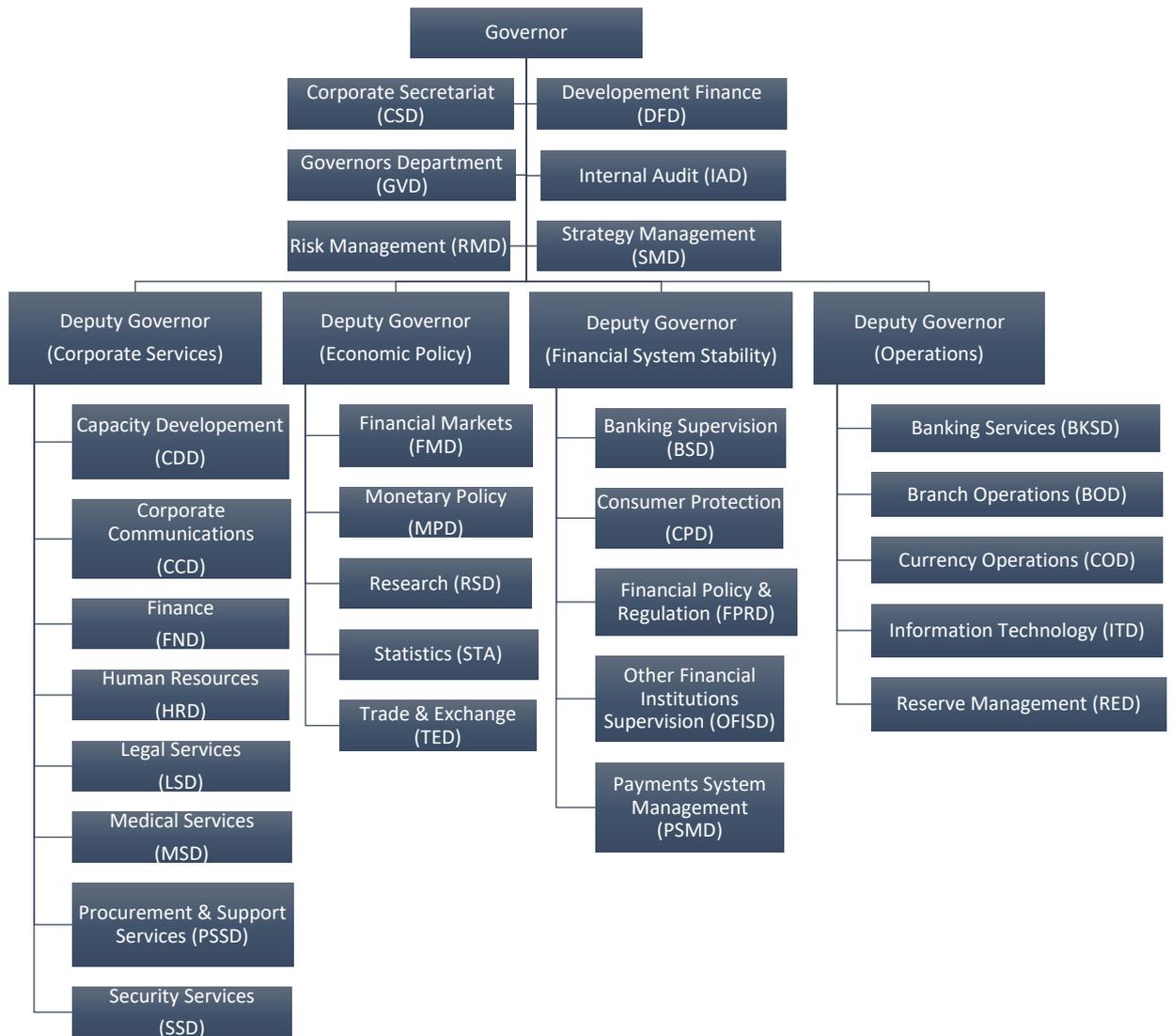
7.0 OUR CUSTOMERS

Our customers include private and public-sector organizations that are involved with the operation(s) and/or control of monetary and financial sector policies of the economy, within and outside Nigeria, as detailed hereunder:

- Federal and State Government Ministries, Departments and Agencies (MDAs) such as Nigeria Deposit Insurance Corporation (NDIC), Nigeria Security Printing and Minting Plc (NSPM Plc), Pension Commission of Nigeria (PENCOM), Securities and Exchange Commission (SEC) National Bureau of Statistics (NBS), etc.
- Development Finance Institutions (DFIs) which include Development Bank of Nigeria (DBN), Nigeria Export-Import Bank (NEXIM), Bank of Industry (BOI), Federal Mortgage Bank of Nigeria (FMBN), Bank of Agriculture (BOA), etc.
- Operators, such as Deposit Money Banks (DMBs), Merchant Banks and Other Financial institutions (OFIs).
- International financial institutions including The World Bank, International Monetary Fund (IMF), African Development Bank (ADB), International Finance Cooperation (IFC), Foreign Correspondent Banks, etc.
- Citizens and the General Public
- Businesses, Investors, and the Diaspora

8.0 DEPARTMENTS IN THE BANK

The Departments in the Bank are structured into 5 Directorates (with 29 Departments) as follows:



9.0 KEY SERVICES AND SERVICE LEVELS

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Banking Services	Respond to correspondences from Bureaux de Change (BDCs)	Cycle Time	3 working days	
	Payment of all FGN Bonds, Savings bonds, FRNT bonds, Interests/redemption, Promissory Notes redemption & dematerialisation and FGN Sukuk rentals on behalf of Deposit Money Banks (DMBs), Debt Management Office (DMO) etc.	Cycle Time	2 working days	Virus attack, Pandemic, insecurity
	Allotment and repayment of Nigerian Treasury Bills (NTBs) as at when due in accordance with DMO calendar to Banks, Internal Funds & Mandate customers	Cycle Time	2 working days	Virus attack, Pandemic, insecurity
	Payments of unclaimed coupon and redemption proceeds of FGN securities	Cycle Time	1 working day	Virus attack, Pandemic, insecurity
	Payments of commission to DMBs on FGN and savings Bonds	Cycle Time	1 working day	Virus attack, Pandemic, insecurity
	Payments of mandate instruction from DMO	Cycle Time	1 working day	Virus attack, Pandemic, insecurity
	Reconciliation of FGN domestic debt data with Financial Market Department (FMD), Office of the Accountant General of the Federation (OAGF) and DMO	Cycle Time	2 working days	Virus attack, Pandemic, insecurity
	Issue allotment letters on request from external customers	Cycle Time	1 working day	Virus attack, Pandemic, insecurity
	Payment of interest Accruals to DMBs.	Cycle Time	1 working day	Virus attack, Pandemic, insecurity

	Respond to correspondences on Lien transactions, NTB rediscounting, NTB take-up, instrument transfers, manual Open Market Operation (OMO) transactions	Cycle Time	1 working day	Virus attack, Pandemic, insecurity
	Testing and analyzing of sample cheques for DMBs	Cycle Time	5 working days	Virus attack, Pandemic, insecurity
	Confirmation of sort code for DMBs	Cycle Time	1 working days	Virus attack, Pandemic, insecurity
	External Loan servicing	Cycle Time	2 working days	Virus attack, Pandemic, insecurity
	Monetization of 3rd Party FX	Cycle Time	3 working days	Virus attack, Pandemic, insecurity
	Payment of Ministries, Departments and Agencies (MDAs) FX mandate	Cycle Time	3 working days	Virus attack, Pandemic, insecurity
	Payment of OAGF mandates	Cycle Time	5 working days	Virus attack, Pandemic, insecurity
	Issuance of Letters of Credit	Cycle Time	5 working days	Virus attack, Pandemic, insecurity
	Registrations of Forms M and NXP:	Cycle Time	2 working days	Virus attack, Pandemic, insecurity
	Uploads of Pre-Arrival Assessment Report (PAAR) for registration by Nigeria Customs Service (NCS)	Cycle Time	2 working days	Virus attack, Pandemic, insecurity
	Payment of Estacode/Course Fees for MDAs	Cycle Time	5 working days	Virus attack, Pandemic, insecurity
	Settlement of debt instruments for DMO and MDAs	Cycle Time	5 working days	Virus attack, Pandemic, insecurity
	Payment of Advance Payment Guarantee for DMBs	Cycle Time	3 working days	Virus attack, Pandemic, insecurity
	Payment of intervention funds to DMBs and others	Cycle Time	2 working days	Virus attack, Pandemic, insecurity

	Respond to request for reconciliation of accounts by MDAs	Cycle Time	2 working days	Virus attack, Pandemic, insecurity
	Update of Authorized Signatory Verification (ASV) Portal for MDAs and DMBs	Cycle Time	2 working days	Virus attack, Pandemic, insecurity
	Account opening/closing/Reactivation for MDAs	Cycle Time	3 working days	Virus attack, Pandemic, insecurity
	Issue Bank Statement	Cycle Time	1 working days	Virus attack, Pandemic, insecurity
	Attend to customers enquiries	Cycle Time	1 working day	Virus attack, Pandemic, insecurity
	Respond to investigative activities	Cycle Time	5 working days	Virus attack, Pandemic, insecurity
	Process request for audit confirmation from external auditors	Cycle Time	3 working days	Virus attack, Pandemic, insecurity
	Provide online access to correspondent bank internet statement for MDAs	Cycle Time	3 working days	Virus attack, Pandemic, insecurity
	Mandates verification	Cycle Time	1 working day	Virus attack, Pandemic, insecurity
	Payment to Third Party Pledge transactions	Cycle Time	1 working day	Virus Attack
	Investment of Statutory Clearing collateral	Cycle Time	2 working days	Network downtime

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Banking Supervision	Regulatory Approvals:			
	Approval of the appointments of Directors and Management staff of banks	Cycle Time	10 working days	Complete documentation from the requesting Financial Institution (FI)

	Review of employment of staff by DMBs	Cycle Time	5 working days	Complete documentation from the requesting FI
	Review and appraise the increase in capital of Financial Institutions	Cycle Time	10 working days	Complete documentation from the requesting FI
	Review of re-investment and divestment decisions by financial institutions	Cycle Time	10 working days	Complete documentation from the requesting FI
	Process request for Introduction of new products by financial institutions	Cycle Time	3 working days	Collaboration with stakeholders depts- CPD, PSMD and complete documentation from FIs
	Review and appraise the request for Expansion, revalidation, relocation and rationalization of branches, cash centres and other channels of financial institutions	Cycle Time	5 working days	Collaboration with stakeholders depts- CPD, PSMD and complete documentation from FIs
	Process request for expansion of cross-border Nigerian DMBs	Cycle Time	5 working days	The task involves site visitation before completion and complete documentation from FI
	Review and approval of mergers and acquisitions by financial institutions	Cycle Time	10 working days	Complete documentation from the requesting FI
	Supervisory Process:			
	Process request for Black Book "Listing" or "Delisting"	Cycle Time	3 working days	

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Branch Operations	Issue Stamped Cheques to MDA	Cycle Time	7 working days	Availability of external vendor
	Payment by Tellers in Banking Office to MDAs	Cycle Time	10 mins for less than ₦50 million, 42 mins for ₦50 million and above	
	Process SLA in respect of services provided by Vendors (Clock-in Clock-out machines, Cheques Customization Machines)	Cycle Time	2 working days	Incomplete documentation by the Vendor, unavailability of consumables
	Grant Approval for Payment of Estacode to MDAs	Cycle Time	1 working day	Government policy

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Capacity Development	Delivery of diversified quality training offerings at ITI	Customer satisfaction rating	75%	
	Provide training rooms at the ITI and Learning Centres	Cycle Time	2 working days	
	Organize collaborative programs with established business partners	# collaborative programs organized	2 per quarter	Willingness of partner-organizations to collaborate on programs
	Process requests from ITI learning portal within stipulated timeline	% requests from ITI learning portal processed within stipulated timeline	70%	

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Consumer Protection	Treat escalated E-Channels related complaints from financial consumers and provide status update to the complainants within 14 days.	% Consumer complaints treated	75%	Incomplete information provided by Consumers

				Delayed feedback from Financial Institutions and other entities to aid investigation
				Optimal performance of the payment system infrastructure and ecosystem
				Suboptimal dispute resolution process in most Microfinance banks (MFBs)
	Treat escalated excess charges related complaints from financial consumers and provide status update to the complainants within 30 days.	% consumer complaints treated	75%	Incomplete information provided by Consumers
				Non-provision of additional information by consultants (such as computations and justifications)
				Delayed feedback from Financial Institutions and other entities to aid investigation
				Suboptimal dispute resolution process in most MFBs
	Treat other categories of escalated complaints from financial services consumers and provide status update to the complainants within 14 days	% consumer complaints treated	75%	Incomplete information provided by Consumer

				Non-provision of additional information by consultants (such as computations, Justifications)
				Delayed feedback from Financial Institutions and other entities to aid investigation
				Suboptimal dispute resolution process in most MFBs
	Provide feedback to requests for clarification on consumer protection policies and circulars from financial consumers/ consultants, financial institutions.	No. of days taken to provide clarification.	5 days	Ambiguity in request
				Delay in getting feedback from other SBUs
	Provide Financial Literacy Services to external stakeholders (MDAs, Advocacy groups, target groups, NGOs etc.) annually.	% Implementation of financial Literacy programmes	70%	Stakeholder apathy
				Budgetary Constraints
				Security challenges
				Cultural barriers

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Corporate Communications	Respond to calls on enquiries and complaints via the Contact Centre	Speed	2 minutes	Network downtime

	Provide clarification to media houses and general public on CBN Policies and Programmes	Frequency	Daily	
	Receive, resolve/escalate inquiries/complaints from Public or First-Tier Agents	Frequency	Daily	

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Corporate Secretariat	Process oral or written application(s) for access to information and records in accordance with the Freedom of Information Act (FOI) Act 2011	Cycle Time	7 working days	
	Issuance of Custodial documents to MDAs	Cycle Time	2 working days	

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Currency Operations	Response to Enquiries or Complaints on currency issues	Cycle Time	5 working days	
	Confirm Suspected Counterfeit/Burnt Notes	Cycle Time	10 working days	Delay in Adjudication Report
	Ensure Processing of Banknotes deposited by DMBs	Cycle Time	6 months	Moving Banknotes to processing Branches
	Process request for registration of Currency Processing Companies (CPC) and Cash in Transit (CIT) Companies	Cycle Time	10 working days	Incomplete/wrong documentation from applicants
	Process request for Museum Visits	Cycle Time	5 working days	

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Development Finance	Provide clarification on guidelines issued by the Department on real sector interventions	Cycle Time	3 working days	Pandemic, Insecurity, stakeholder buy-in.

	Provision of Credit Guarantees to Deposit Money Banks (DMBs) and Micro Finance Banks on agricultural and Micro, Small, and Medium Enterprises (MSME) financing	Cycle Time	20 working days	Fiscal policy not aligned with monetary policy
	Process request for payment of Interest Draw Back	Cycle Time	10 working days	
	Respond to request for Sensitization on the Bank's Developmental Initiatives as requested by MDAs and NGOs.	Cycle Time	5 working days	Fiscal policy not aligned with monetary policy
	Register financial institutions on the National Collateral Registry (NCR) Platform	Cycle Time	3 working days	1. Malicious malware attack
2. Network downtime				

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Finance Department	Respond to customers complaints/enquiries	Cycle Time	2 working days	Stakeholder collaboration
	Payment of taxes to the appropriate authority	Cycle Time	21 working days in the succeeding month after month of deduction	

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Financial Markets	Provide foreign exchange rates reports to external stakeholders including MDAs, Nigerian Customs authority, oil companies etc.	Cycle Time	1 working day	Budget deficits financed through domestic borrowings trigger interest rates, crowd out private investments and growth. Late submission of request from agencies
	Provide data to EFCC/DSS on periodic investigations as requested	Cycle Time	3 working days	Late submission of request from agencies

	Issuance of certificate for participation in Custodial services in money markets and other fixed income securities upon request by custodians	Cycle Time	5 working days	Late submission of request from agencies
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DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Financial Policy and Regulation	Policy Clarification/Response to enquiries	Cycle Time	10 working days	1) Incomplete submissions attached to the request
				2) Vague requests
	Review and Regulatory approvals of Board Charters for banks and OFIs	Cycle Time	20 working days	
	Review and Regulatory approvals of Board Appraisal Reports for banks and OFIs	Cycle Time	20 working days	
	Code issuance /activation for Microfinance banks (MFBs) and BDCs	Cycle Time	2 working days	Submissions with incomplete or wrong information on institution
	Responding to complaints against illegal fund managers/wonder banks	Cycle Time	7 working days	
	Licensing of financial institutions: Approval in Principle (AIP) stage	Cycle Time	6 months	i. Incomplete or deficiency in documentations.
				ii. Delay by the promoters in providing required or further documentation
	Licensing of Financial institutions: Final Approval stage:	Cycle Time	3 months	i. Incomplete or deficient documentations.
				ii. Delays in providing required or further documentation
	Refund of share capital	Cycle Time	10 working days	

	Respond to Law Enforcement Agencies Enquiries	Cycle Time	7 working days	
	Respond to applications for Upgrade/Downgrade and Conversion of licence authorization of financial institutions	Cycle Time	3 months	i. Partial compliance with CBN licensing requirements
				ii. Delays in providing required documentation
	Respond to request for information by relevant AML/CFT competent authorities	Cycle Time	10 working days	
	Provide copies of the Financial Stability Report (FSR)	Cycle Time	5 working days	Late availability of data and input from external stakeholders
	Credit Risk Management System (CRMS) - User Access, Service requests regarding downtimes and Complaints from financial institutions	Cycle Time	7 working days	

	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
FSS 2020 Secretariat	Review financial System Draft Bills from National Assembly	Cycle Time	5 working days	Stakeholders buy-in
	Respond to request for inputs from financial system regulators and other implementing institutions	Cycle Time	10 working days	Stakeholders buy-in, Availability of Data, Stakeholder feedback
	Respond to request for inputs from statutory financial system regulator committees on status of ongoing initiatives	Cycle Time	5 working days	Stakeholders buy-in

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Governors	Prepare and submit monthly reports on the implementation of Executive Orders to the Presidential Enabling Business Environment Council (PEBEC)	Cycle Time	On or before 10 th of every month	
	Respond to complaints from the public on service failure	Cycle Time	7 working days	Complete information
	Respond to complaints from the public on ethical matters	Cycle Time	7 working days	Complete information
	Respond to requests for information on AML/CFT/CPF from Correspondent Banks	Cycle Time	7 working days	Complete information
	Respond to CSR requests	Cycle Time	7 working days	Complete information

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Human Resources	Respond to inquiry and correspondences	Cycle Time	2 working days	

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Internal Audit	Provide information to external auditors upon request	Cycle Time	5 working days	
	Provide reports on internal controls to Auditor General	Cycle Time	5 working days	

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Legal Services	Provision of Certified True Copies of documents in the possession of the Central Bank of Nigeria (CBN)	Cycle Time	12 working days	Submission of evidence of payment by Applicant.
	Responding to requests for information by law enforcement agencies	Cycle Time	10 working days	

	Review of Bills from National Assembly	Cycle Time	10 working days	
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DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Medical Services	Medical Services Department (MSD) reports to the Local Government on the usage of the Vaccines collected, and Epidemics	Cycle Time	On or before 7th of the month	Availability of vaccines
	MSD vets and processes medical bills for payment with 30 days of receipt of bills	Cycle Time	30 working days	Documentation by standby hospitals

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Monetary Policy	Provide bi-annual reports such as the Monetary Policy Review	Cycle Time	Ready for publication within 8 weeks of the end of the half year reviewed	1. Late approval from Management. 2. Late submission for input 3. Lack of requisite data 4. Key staff on other assignments
	Provide Response to enquiries by international, regional and non-regional institutions	Cycle Time	2 working days	
	Communicate monetary policy decisions to Trade Organizations, Embassies, Non-Governmental Organisation (NGO) and Ministry of Foreign Affairs etc.-	Cycle Time	1 working day	
	Provide policy analysis on key monetary policy decisions;	Cycle Time	5 working days	

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Other Financial Institutions Supervision	Process the request for the validation of appointment of Board of Directors and Management staff	Cycle Time	5 working days	

	Process application for increase in paid-up share capital	Cycle Time	5 working days	
	Process application for transfer of share(s)	Cycle Time	5 working days	
	Process applications for Branch closure	Cycle Time	3 working days	
	Process Applications to open a new branch or branches	Cycle Time	3 working days	
	Process application to relocate Head Office or Branch	Cycle Time	3 working days	
	Process applications for the appointment or change of External Auditors	Cycle Time	3 working days	
	Process request for "No Objection Opinion" before the publication of Audited Financial Statements	Cycle Time	5 working days	
	Process application for change of name	Cycle Time	3 working days	
	Process application for approval of New Organizational Structure	Cycle Time	3 working days	
	Process application for Capital Restructuring	Cycle Time	5 working days	
	Process application for Equity Investments	Cycle Time	3 working days	
	Process request for Clearance to access National Housing Fund facility from Federal Mortgage Bank of Nigeria	Cycle Time	3 working days	
	Process request to introduce new IT/Banking products	Cycle Time	3 working days	
	Process request for approval of Acquisition, Sale and Lease of Real Estate	Cycle Time	3 working days	
	Process request for approval for Bonds Issuance and other Sub-Ordinated Debts	Cycle Time	3 working days	
	Process request for the approval of Enterprise Risk Management Framework	Cycle Time	3 working days	

	Process request for the Blacklisting or removal of staff involved in fraud or forgery	Cycle Time	3 working days	
	Process request for Asset Equity Swaps	Cycle Time	3 working days	

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Payments System Management	Issuance of Approval-In-Principle for Payment Service Provider (PSPs): (Switching, Mobile Money, Payment Terminal Service Providers, Payment Solution Service Providers and Super-Agent)	Cycle Time	60 working days	1. Lack of understanding of licensing requirements and business model by PSPs
				2. Provision of incomplete documentation by applicants
	Issuance of Operating License to qualified PSPs: (Switching, Mobile Money, Payment Terminal Service Providers, Payment Solution Service Providers and Super-Agent)	Cycle Time	20 working days	1. Contravention of the conditions of AIP conditions.
				2. The performance of the company during assessment.
				3. Provision of incomplete documentation by PSPs.
	Process PSP licence renewal request	Cycle Time	20 working days	1. Contravention of the conditions of operating licence.
				2. The performance of the company during assessment.
				3. Provision of incomplete documentation by PSPs
	Provide Clarification on issued Policies, Regulations, Guideline, and frameworks	Cycle Time	5 working days	Unclear requests from stakeholders

	Provide Bank Verification Number (BVN) Information to Law Enforcement Agencies on request	Cycle Time	2 working days	1. Legal and regulatory compliance by requesting agencies (provide from order from High Court & above). 2. BVN portal downtime
	Provide payments systems transaction data to MDAs and other stakeholders	Cycle Time	3 working days	Inability to provide legal and regulatory documentation.
	Approval of the appointments of Board (Executive, Non-Executive & Independent non-Executive Directors) and Top Management staff of PSPs	Cycle Time	10 working days	1. Provision of incomplete documentation by PSPs 2. Delay in response from security agencies
	Process requests for increase in share capital of PSPs	Cycle Time	10 working days	1. Provision of incomplete documentation from PSPs 2. Delay in capital verification process
	Provide product approvals to Payment Service Providers	Cycle Time	10 working days	Unclear product requests for approvals from stakeholders
	Respond to online survey template from the World Bank and other agencies	Cycle Time	10 working days	Survey portal downtime

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Research Department	Provision of input for Debt Sustainability Analysis for DMO	Cycle Time	10 working days	
	Provision of exchange rate data to the West African Monetary Institute (WAMI)	Cycle Time	5 working days	
	Process newspaper payment requests from Vendors	Cycle Time	10 working days	

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Reserve Management	Respond to requests from foreign counterparties	Cycle Time	2 working days	SWIFT downtime, System risks
	Provide information to FGN and MDAs as requested	Cycle Time	2 working days	System downtime
	Provide data on external reserves position as requested	Cycle Time	5 working days	System downtime

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Risk Management	Processing of requests for delisting of bank customers' BVN from BVN watch-list	Cycle Time	3 working days	1. Input/ documentation by external stakeholders 2. Feedback/ correspondence from stakeholders
	Communicate decision on delisting of BVN to DMBs and/or NIBSS	Cycle Time	1 working day	1. Input/ documentation by external stakeholders 2. Feedback/ correspondence from stakeholders
	Respond to enquiries from the General Public, National Assembly (NASS) and other agencies	Cycle Time	3 working days	1. Input/ documentation by external stakeholders 2. Feedback/ correspondence from stakeholders

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Security Services	Provision of visitors' access card	Cycle Time	30 minutes	

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Statistics	Disseminate monthly Exchange rate statistics with a one-month lag	Cycle Time	2 working days	
	Produce and disseminate quarterly Balance of Payment (BOP) Statistics with one quarter lag after rendition of inputs from the Ministries, Departments and Agencies (MDAs), and	Cycle Time	2 working days	

	private entities who are members of National Balance of Payment Technical Committee (NBOPTC)			
	Disseminate annual IIP (International Investment Positions) Statistics with one quarter (3 months) lag after a Survey of Foreign Asset and Liability (SOFAL) is conducted	Cycle Time	2 working days	
	Disseminate monthly monetary and financial aggregates with three weeks lag after receiving returns from commercial banks, merchant banks, noninterest banks and other deposit taking institutions	Cycle Time	2 working days	
	Disseminate quarterly Financial Soundness, Prudential & Structural Islamic Indicators, and Other Financial Institutions and Whom-to-Whom statistics with one quarter lag	Cycle Time	2 working days	
	Disseminate monthly Whom-to-Whom statistics with three weeks lag	Cycle Time	2 working days	
	Produce and disseminate monthly Purchasing Manager Index Survey Report with one week lag	Cycle Time	2 working days	
	Produce and disseminate quarterly Inflation Attitude Survey Report by second week of the second month in the succeeding quarter	Cycle Time	2 working days	
	Produce and disseminate monthly Business Expectations Survey Report with a two-week lag	Cycle Time	2 working days	

	Produce and disseminate quarterly Consumer Expectation Survey Report by second week of the second month in the succeeding quarter	Cycle Time	2 working days	
	Produce and disseminate quarterly Credit Condition Survey Report by second month in the succeeding quarter	Cycle Time	2 working days	
	Disseminate bi-annual, quarterly, and monthly' states/local governments fiscal priority tables; public debts and Federal Government fiscal operations respectively as received from the Fiscal Authorities	Cycle Time	2 working days	
	Produce bi-annual publication of CBN Journal of Applied Statistics available with one quarter lag after Editorial Board Meeting	Cycle Time	2 working days	
	Disseminate quarterly Statistics Bulletin by one quarter lag	Cycle Time	2 working days	
	Disseminate Annual Statistics Bulletin with seven months lag	Cycle Time	2 working days	

DEPARTMENT	SERVICE	PERFORMANCE MEASURE	SERVICE LEVEL	EXTERNAL ELEMENTS
Trade and Exchange	Issuance of Authorised Dealership and Buyership licenses	Cycle Time	2 months	Incomplete documentation, inadequate facilities in the dealing room of banks
	Renewal of Authorised Dealership and Buyership licenses	Cycle Time	10 working days	Incomplete documentation
	Confirmation of Exports proceeds repatriation	Cycle Time	3 working days	Incomplete documentation
	Forex Forms Management - Extension,	Cycle Time	5 working days	Incomplete documentation by the bank

	Amendment and Cancellation			
	Issuance of Authorized Dealers and Buyers Trading Codes (Banks, BDCs, Oil Companies, Hotels)	Cycle Time	3 working days	Incomplete documentation
	Processing electronic Certificate of Capital Importation (eCCI) – Issuance, Transfer, Conversion, Amendment – Within 1 working day from date request is received	Cycle Time	1 working day	Incomplete documentation by the banks
	Process Not Valid for forex import requests	Cycle Time	5 working days	Incomplete documentation by the banks
	Processing request for importation of Petroleum products	Cycle Time	5 working days	Incomplete documentation by the banks
	Provide clarification on foreign exchange and trade policies	Cycle Time	3 working days	Clarity of request
	Provide Statutory annual report on Nigerian Export Supervision Scheme (NESS) and Comprehensive Import Supervision Scheme (CISS)	Cycle Time	5 working days	Delay in submission of Annual Reports by Service Providers e.g. PIAs
	Sale of Foreign Exchange Manual & Compendium of Trade & Exchange Department Circulars	Cycle Time	1 working day	

10.0 CUSTOMER OBLIGATIONS

The Bank expects the following from its customers to enable them access and benefit from its products and services:

- Familiarize themselves with the requirements needed to access each of the products and services provided by the Bank.
- Provide complete documentation to enable the Bank process applications.
- Observe telephone etiquette while on the Bank's premises.
- Engage in courteous telephone conversations with the Bank.
- Provide explicit, concise, and unambiguous correspondences.
- Refrain from abusive and/or foul language in written or oral communication while on the Bank's premises.
- Dress decently while on the Bank's premises.
- Adhere to established timelines.

11.0 OUR OBLIGATIONS

The Bank has developed the Code of Business Ethics and Compliance (COBEC), Conflict of Interest Policy (COI) and Whistle Blowing Policy that guide employee engagements with our customers towards ensuring excellent service delivery.

Accordingly, the Bank commits to:

- Open to its customers from 8.00 a.m. to 3.00 p.m. daily, except on weekends and public holidays.
- Respect our customers.
- Create platforms for persons with "special needs", such as the elderly and physically challenged, to access our services.
- Provide prompt, courteous, and efficient customer service at all times.
- Exhibit professionalism in our conduct.
- Be realistic about what we can do and in what timeframes.
- Provide accurate and consistent information.
- Maintain confidentiality and privacy in our dealings with customers.
- Strive to excel in providing excellent customer service through continuous improvement, customer surveys and identification of new technologies to assist in the customer experience.

- Actively seek customer feedback on our products and services to ensure customer satisfaction.
- In the unlikely event of service failure on our part, the Bank pledges to resolve customer grievances in accordance with the Bank's Grievance Redress Mechanism.

12.0 STAKEHOLDERS PARTICIPATION

Consultation with stakeholders through the Monetary Policy Committee (MPC), Financial Services Regulatory Coordinating Committee (FSRCC), umbrella organization of Other financial institutions (OFIs), SERVICOM Nigeria, Presidential Enabling Business Council (PEBEC), the Bankers' Committee and various customer fora.

13.0 STATEMENT OF EXISTING LIMITATIONS

The Bank is committed to resolving challenges that may arise in the course of operationalising this Charter. However, the following were identified as issues that may limit efficient service delivery:

- Incomplete documentation from Customers and Stakeholders
- Network downtime by service providers
- Legal/litigation issues
- Manual processes of some services
- Delayed feedback from Customers and Stakeholders
- Cybersecurity threats
- Procurement delays from service providers
- Interpretation of documents in languages other than English
- Ubiquitous nature of the payments system
- Bank/public holidays in other jurisdictions we interact with
- Security challenges

14.0 PERFORMANCE MONITORING AND REPORTING

The Bank has put in place a framework for monitoring the performance of the services it renders to its various customer groups. This includes:

- The CBN SERVICOM Office carries out routine customer satisfaction surveys to gauge customer perception of its services.

- The Bank convenes Customers Fora, media briefings and other stakeholder engagements as a means of interfacing with its customers. Feedback obtained during such events enables the Bank to evaluate the customer satisfaction level.
- The Bank carries out quarterly monitoring of its performance using predefined Key Performance Indicators (KPIs) critical to the Bank's mandate.
- The CBN SERVICOM Office carries out routine spot checks on service points to identify opportunities for improvements.
- The Bank has a team that monitors its Social Media handles to provide timely responses to complaints and enquiries.
- The Bank has strategically placed suggestion/complaint boxes at the various Business Unit for customer feedback.
- The Bank receives ratings from SERVICOM Nigeria (Presidency) on its service delivery performance.

15.0 GRIEVANCE REDRESS MECHANISM

The Bank encourages a climate of accountability and reporting of service failure or likely service failure from our customers, employees, contractors, consultants, and external stakeholders before the issue disrupts the business or operations of the Bank.

A customer who is not satisfied with a service may seek redress by using the following procedure for resolving complaints/grievances concerning services rendered by the Bank.

The confidentiality of the aggrieved party's identity would be maintained, unless required by law. All concerns will be treated in confidence and every effort would be made not to reveal the identity during and after the issue has been resolved.

15.1 Grievance Redress Team

All reports would be treated professionally by authorized personnel who may include, but not limited to members of the CBN SERVICOM Office, Legal, Security and/or Human Resources Department and other relevant departments. If necessary, a Grievance Redress Committee (GRC) would be constituted to address the issue(s).

15.2 Responsibility of the CBN SERVICOM Office

The Office will provide information and services to enable the GRC deal with reported grievances; register grievances using a prescribed form; document the GRC proceedings, decisions, and recommendations; maintain grievance-related documents, provide feedback to affected persons and agencies involved and report progress to the Deputy Governor, Corporate Services Directorate.

15.3 Approach to Complaint

1. Admissible Complaints: All complaints will be admitted.
2. Complaint Assessment: Each complaint would be carefully assessed to determine its merit. Subsequently, a response plan would be put in place.
3. Problem Solving: The CBN SERVICOM Office would facilitate the problem-solving process by working jointly with the complainants and the responsible Department or Branch. The collaboration can take various forms such as:
 - Dissemination of Information
 - Joint fact finding
 - Dialogue/ Negotiation
 - Mediation

15.4 Stages of Complaint

Stage 1: Filing of Complaint

A customer may seek redress by making a complaint through the complaint form, email, telephone or letter briefly describing the nature of the complaint. The Department/Branch will acknowledge receipt within two (2) working days.

Stage 2: Review of Complaint in Department/Branch

The Focal Officer will review the complaint and escalate to the appropriate Office in the Department/Branch for resolution within five (5) working days of receipt of the complaint. The following will be the possible outcomes:

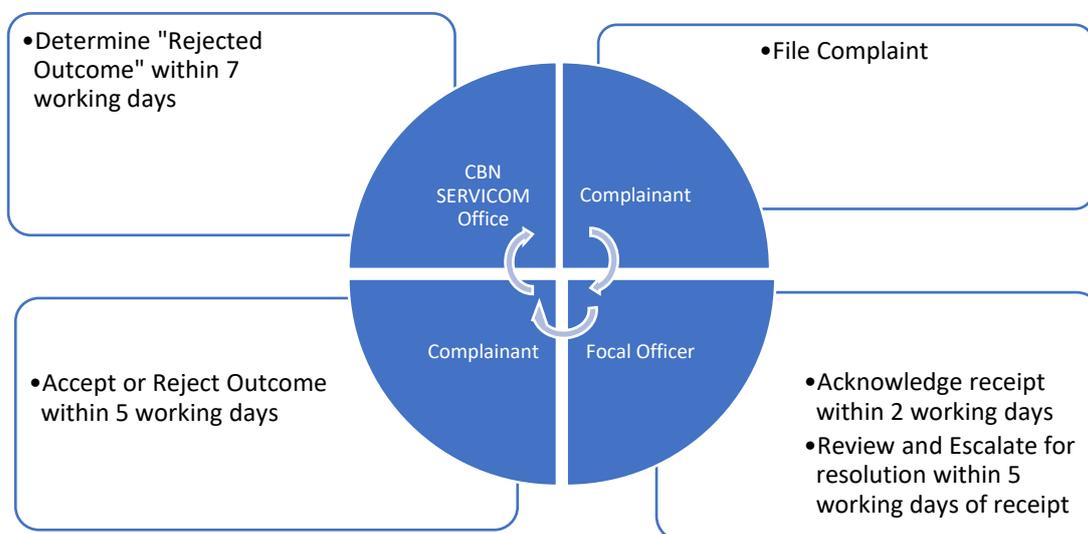
- i. The customer withdraws the complaint.
- ii. The customer accepts or rejects resolution (within 5 working days)

- iii. The customer takes no further action OR,
- iv. Continuation to Stage 3 in the event the customer rejects resolution (Rejected Outcome).

Stage 3: Review of Complaint by CBN SERVICOM Office

In the event the complainant is not satisfied with the outcome of Stage 2, it will be escalated to the Head, CBN SERVICOM Office for further review and action. The Focal Officer will inform the customer that the complaint has been referred to the CBN SERVICOM Office. Complaints at this stage will be resolved within seven (7) working days from the date of receipt of the complaint by the CBN SERVICOM Office and the outcome communicated to the customer.

SUMMARY OF THE STAGES OF COMPLAINTS



15.5 Channels of Complaints

Customers of the Bank can make complaints/seek redress by email/ telephone or physical presence and expect prompt response in line with the standards contained in this Charter. All complaints should be channeled via:

- **CBN Contact Centre**

Telephone: +234 700 225 5226, +234 800 225 5226

Email: contactcbn@cbn.gov.ng

Instagram: centralbankng

YouTube: cenbank

Facebook: cenbankng

Twitter: cenbank

- **CBN SERVICOM Office**

E-mail: servicomoffice@cbn.gov.ng

Address: Governors' Department,

Central Bank of Nigeria,

Plot 33, Abubakar Tafawa Balewa Way,

Central Business District, Cadastral Zone,

P.M.B 0187, Garki, Abuja,

Federal Capital Territory, Nigeria.

16.0 SPECIAL NEEDS PROVISION

The Bank, in a bid to ensure diversity, equity and inclusion, has made provision to cater for its wide array of customers which includes the physically challenged members of society. To cater for this demography, the Bank has provided special parking facilities, accessibility ramps, and designated toilet amenities in its locations. The Bank also takes into consideration its customers that do not understand the English language.

17.0 GENERIC TIMELINES FOR SERVICE DELIVERY

S/N	Service(s)	Standard
1	Provide acknowledgement of enquiries or complaints	2 working days
2	Publish Circulars, Policies and Guidelines	1 working day
3	Priority for treatment of all customer requests	First-In, First-Out

18.0 REVIEW OF THE CHARTER

This document shall be reviewed on a triennial basis or as may be necessary.



Central Bank of Nigeria
Customer Complaints Form

Date:.....

Customer to complete this Section:

Personal Details*

Name:

Phone No.:.....

Email:

Signature:

Office/Branch Concerned :.....

Department Concerned:

Tick One please:

Complaint

Suggestion

Other.....

****Details (State complaint(s) or suggestion(s))**

.....
.....
.....

***Your personal details would be handled with utmost confidentiality.**

****You may attach extra sheets to this form, if necessary.**

This Section is for Official Use Only:

Reference Number:

Action Taken:

.....

Name, Sign. & ID. No. of Officer:.....

Date:

Please drop form in the Complaints/Suggestion Box provided.

Contact us: servicemoffice@cbn.gov.ng

07002255226 / 08002255226