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**CIRCULAR TO BANKS AND OTHER FINANCIAL INSTITUTIONS AND
PAYMENT SERVICE PROVIDERS**

TRANSACTION LIMITS ON CONTACTLESS PAYMENTS

Following the issuance of the Guidelines on Contactless Payments in Nigeria and in cognisance of the risks associated with contactless payments, the Bank hereby defines transaction limits above which verification and authorisation are required.

Transaction limits for contactless payments through accounts/wallets in Nigeria shall be as follows:

S/N	LIMIT	MAXIMUM AMOUNT (N)
1	Transaction Limit	15,000
2	Daily Cumulative Limit	50,000

Higher-value contactless payments are transactions that exceed the above stated limits and shall require appropriate verification and authorisation. For these transactions, existing KYC requirements and limits on the electronic payment channels shall apply.

Limits above this stipulated daily cumulative limit shall be conducted using contact-based technology.

Please be guided accordingly.

Musa I. Jimoh

Director, Payments System Management Department