

Extraordinary



Federal Republic of Nigeria

Official Gazette

No. 85

Lagos -25th November, 2013

Vol. 100

Government Notice No. 206

The following is published as Supplement to this *Gazette* :

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Printed and Published by The Federal Government Printer, Lagos, Nigeria
FGP 118/112013/1,000 (OL 86)

Annual Subscription from 1st January, 2013 is Local : ₦25,500.00 Overseas : ₦37,500.00 [Surface Mail]
₦49,500.00 [Second Class Air Mail]. Present issue ₦1,000.00 per copy. Subscribers who wish to obtain *Gazette*
after 1st January should apply to the Federal Government Printer, Lagos for amended Subscriptions.

S. I. No. 25 of 2013

CENTRAL BANK OF NIGERIA ACT 2007 No.7

**NOTICE OF THE APPROVAL OF THE FORMAT OF EVIDENCE FOR
ELECTRONIC TRANSACTIONS**

WHEREAS :

1. The current development in electronic payments system in Nigeria has resulted in a large volume and value of electronic transactions ;

2. The peculiarities of electronic transactions make it necessary to have a standard and uniform format of physical or electronic record of the transactions for the purpose of proof in settlement of disputes over such transactions ; and

3. Section 47(4) of the Central Bank of Nigeria (CBN) Act No.7 of 2007 empowers the CBN to, in furtherance of the objective of a sound financial system, approve a format of physical or electronic record of transactions which shall constitute sufficient proof of such transactions.

NOW THEREFORE,

I, Sanusi Lamido Sanusi, CON, Governor of Central Bank of Nigeria in exercise of the power conferred upon the CBN by Section 47 (4) of the CBN Act No. 7 of 2007 hereby approve the Format of Evidence for Electronic Transactions annexed in Schedule I to this Notice with effect from 25th day of November, 2013.

GIVEN under my hand at Abuja this 26th day of June, 2013.

SANUSI LAMIDO SANUSI, CON
Governor of the Central Bank of Nigeria

SCHEDULE I

APPROVED FORMAT OF EVIDENCE FOR ELECTRONIC TRANSACTIONS, 2013

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1.0. Pursuant to the provisions of Section 47 (4) of the Central Bank of Nigeria Act, 2007 which states that, "In furtherance of the objective of a sound financial system and notwithstanding the provisions of the Evidence Act, any physical or electronic record of transactions that is in a format approved by the Bank shall constitute sufficient proof of such transactions", the Central Bank of Nigeria hereby approves this format of physical or electronic record of transactions relating to electronic payment.

Preamble.

2.0. The instrument is approved for the following types of Electronic Transactions (transactions) :

Transaction types.

- (a) Lodgments ;
- (b) Withdrawals ;
- (c) Transfers ;
- (d) Payments ;
- (e) Standing Instructions ;
- (f) Collections.

3.0. The under-listed are the Transaction Channels (channels) covered by this instrument :

Transaction Channels.

- (a) Automated Teller Machines (ATMs) ;
- (b) Point of Sale Terminal (POS) ;
- (c) Internet/Web ;
- (d) Mobile ;
- (e) Branch ;
- (f) Agent.

4.0. Below are the acceptable reports/confirmations/notifications for transactions :

Nature of Report/
Confirmation/
Notification.

- (a) Receipt ;
- (b) E-mail ;
- (c) Journal ;
- (d) Statement ;
- (e) Transaction Log.

5.0. This format has identified and approved various requirements and responsibilities for Financial Institutions (FIs) and Payments Service Providers (PSPs) relating to production of physical or electronic record of transactions. An FI or PSP shall provide its customers with the following records of transactions :

Responsibilities of
Financial Institutions
and Payment Service
Providers.

- (a) Acknowledgment ;
- (b) Confirmation ;

(c) Retention Period for Data/Records : Minimum of Five Years ;

(d) Good Quality Print for Paper Confirmation/Report.

Responsibilities of Customers.

6.0. The following are the responsibilities of customers relating to production of physical or electronic record of transactions under this instrument :

(a) Obtaining Receipts for Transactions ;

(b) Confirmation of Transactions through Registered Channels of Communication.

Format Specifications.

7.0. The following are the minimum format specifications for different forms of reports/confirmations/notifications of transactions under the various channels :

7.1. RECEIPTS

(a) *ATMs* : All FIs and PSPs shall provide their customers with receipts which shall contain the under listed minimum specifications :

1. Name of the Service Provider
2. Location/Terminal ID
3. Transaction ID
4. Date of Transaction
5. Time of Transaction
6. Transaction Type
7. Sequence Number
8. Account Name
9. Amount
10. Personal Account Number (PAN) (Masked)
11. Card Type
12. Account Type
13. Reference Number

(b) *POS/Web* : All receipts from POS/Web shall contain the following information :

1. Merchant Name
2. Terminal ID
3. Transaction ID
4. Application Identification (AID)
5. Date of Transaction
6. Time of Transaction
7. Transaction Type
8. Sequence Number

9. Account Number
10. Account Name
11. Amount
12. Personal Account Number (PAN) (Masked)
13. Card Type
14. Account Type
15. Reference Number

(c) *Internet Banking* : All FIs and PSPs shall ensure that all receipts in respect of the under-listed transactions contain the features listed underneath each sub-heading as follows :

(i) Funds Transfer (Same Bank)

1. Reference ID
2. Transaction Date and Time
3. Debit Account Number
4. Credit Account Number
5. Transaction Amount
6. Transaction Currency

(ii) Funds Transfer (Nigeria Inter-Bank Settlement System Instant Payment - NIP)

1. Reference ID
2. Beneficiary Bank Code
3. Transaction Date and Time
4. Debit Account Number
5. Credit Account Number
6. Transaction Amount
7. Transaction Currency

(iii) Funds Transfer (Nigeria Inter-Bank Settlement System Electronic Funds Transfer - NEFT)

1. Reference ID
2. Beneficiary Bank Code
3. Beneficiary Branch Code
4. Transaction Date and Time
5. Debit Account Number
6. Credit Account Number
7. Transaction Amount
8. Transaction Currency

(iv) Stop Cheques

1. Account Number
2. Cheque Start Number and Cheque End Number
3. Transaction Date and Time

(v) Cheques Confirmation

1. Account Number
2. Cheque Number
3. Cheque Date
4. Amount
5. Payee Name

(d) Mobile Payments : All receipts issued by Financial Institutions in respect of Mobile Payments transactions shall contain the features listed hereunder :

(i) Transfers

1. Transaction Amount
2. Transaction Date/Time
3. Beneficiary Account
4. Transaction Type
5. Reference Number
6. Payers ID

(ii) Payments

1. Merchant ID
2. Transaction Amount
3. Transaction Date/Time
4. Terminal ID
5. Reference Number
6. Payers ID

(e) Branches and Agents : All FIs and PSPs shall ensure that all receipts for transactions issued at branches and by agents shall contain the following information :

(i) Funds Transfer (Same Bank)

1. Reference ID
2. Transaction Date and Time
3. Debit Account Number
4. Beneficiary Account Number
5. Transaction Amount
6. Transaction Currency

(ii) Funds Transfer (NIP)

1. Reference ID
2. Beneficiary Bank Code
3. Transaction Date and Time
4. Debit Account Number
5. Beneficiary Account Number
6. Transaction Amount
7. Transaction Currency

(iii) Funds Transfer (NEFT)

1. Reference ID
2. Beneficiary Bank Code
3. Beneficiary Branch Code
4. Transaction Date and Time
5. Debit Account Number
6. Beneficiary Account Number
7. Transaction Amount
8. Transaction Currency

(iv) Stop Cheque

1. Account Number
2. Cheque Start Number and Cheque End Number
3. Transaction Date and Time

(v) Cheque Confirmation

1. Account Number
2. Cheque Number
3. Cheque Date
4. Amount
5. Payee Name

7.2. E-MAIL

An E-mail containing record of electronic transactions shall satisfy the following conditions :

- (a) Come from the service provider's domain name
- (b) Be received through the registered email of the customer

7.3. JOURNALS

A journal of electronic transactions shall contain the following information :

- (a) Name of the Service Provider

- (b) Location/Terminal ID
- (c) Transaction ID
- (d) Date of Transaction
- (e) Time of Transaction
- (f) Transaction Type
- (g) Sequence Number
- (h) Account Name
- (i) Amount
- (j) Personal Account Number (PAN) (Masked)
- (k) Card Type
- (l) Account Type
- (m) Reference Number

7.4. STATEMENT

All statements shall have the following details :

- (a) Name of the Service Provider
- (b) Transaction ID
- (c) Date of Transaction
- (d) Time of Transaction
- (e) Transaction Type
- (f) Account Name
- (g) Amount
- (h) Account Number
- (i) Account Type
- (j) Reference Number
- (k) Transaction Description

7.5. TRANSACTION LOG

All Transaction Logs shall contain the following information :

- (a) Name of the Service Provider
- (b) Transaction ID
- (c) Date of Transaction
- (d) Time of Transaction
- (e) Transaction Type
- (f) Account Name
- (g) Amount
- (h) Account Number

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- (i) Account Type**
- (j) Reference Number**
- (k) Transaction Description**
- (l) Status**

ISSUED by the Central Bank of Nigeria this 25th day of November, 2013.

