

SECTIONS	N/O	DETAILS	SIBTC'S CURRENT PRICING REGIME (VAT EXCLUSIVE)
1 - INTEREST ON DEPOSITS		<u>Interest Rates</u>	-
	1.2	Savings deposits accounts	3.60%
2 - INTEREST RATES/ LENDING FEES	2.1	<u>Lending Rate:</u>	
	2.1.1	Local Currency Loans	PLR
	2.1.2	Lending Rate - Foreign currency Loans	Referenced to LIBOR but booked as a fixed rate
	2.2	Interest on authorized excess OD	Negotiable
	2.3	Unauthorized OD/Credit. <u>NOTE: Seven (7) days from the date of execution, shall be allowed within which loan contracts can be rescinded.</u>	37% penal on the debit amount
		<u>Lending Fees:</u>	
	2.7	Credit Reference Reports. <u>NOTE: Applicable for only customer-induced credit reference reports.</u>	Cost Recovery
	2.8	Facility Restructuring Fee	Negotiable, subject to a maximum of 0.50% on the outstanding amount being restructured (one off charge)
	2.9	Management Fee; it covers processing and appraisal fee (one-off charge). <u>NOTE: Chargeable for all requests granted whether fresh or renewed. The charge also applies each time an additional amount is granted but only for the additional amount. No charges for requests declined.</u>	Negotiable, subject to a maximum of 1% of the principal amount granted (one off charge)
	2.10	Renewal Fee (for Corporate Bodies and Individuals). <u>NOTE: Chargeable for all requests granted whether fresh or renewed. The charge also applies each time an additional amount is granted but only for the additional amount. No charges for requests declined.</u>	Negotiable subject to a maximum of 0.25% flat.
	2.11	Processing Fee for consent for share security	Negotiable subject to a maximum of 0.25% of amount of facility (one-off charge)
	2.12	Penal rate for Late Repayment of Loans/Advances (Default or Penalty rate). <u>NOTE: Seven (7) days shall be allowed within which there will be no penal charge on late repayment</u>	1% flat on unpaid installment per month in addition to charging current rate of interest on outstanding debit (without prejudice to the provisions of the Prudential Guidelines on the limitation of accruals)
	2.13	Commitment Fee	Negotiable subject to a maximum of 1% of the amount (one-off charge).
		<u>Inter-bank Borrowing Rates</u>	-
		2.18	Charges for Consortium Lending
	2.18.3	Commitment / Non-Drawing Fee	Negotiable, subject to a maximum of 1% of the principal
	2.18.4	Appraisal/ Renewal Fee	Negotiable, subject to a maximum of 0.25% of the principal
	2.18.7	Non-Drawing Fees (for consortium lending)	No charge
3 - COMMISSION ON TURNOVER/CHEQUE BOOK	3.1	<u>Commission on Turnover:</u>	
	3.1.1	COT applies to customer-induced debit transactions on current accounts. Banks should not charge COT on return outward clearing cheques, reversal of transactions and all bank-induced debits. <u>NOTE: Gradual phase-out of COT from ₦3 in 2013 to ₦2 in 2014 to ₦1 in 2015 and ₦0 in 2016.</u>	Maximum charge of N3 per mille
	3.1.2	Loan repayment from current or savings account	COT free
	3.1.3	Debits representing transfer to other accounts in the same name, in the same branch or at another branch of the same bank	COT free
	3.2	Cheque Books	50 Leaves Booklet N1,500
	3.3	Counter Cheque	₦200 per leaflet
4 - COMMISSION ON BONDS GUARANTEES & INDEMNITIES, ETC		<u>Commission on Bonds, Guarantees & Indemnities e.t.c.</u>	
	4.1	Bid/Tender Bond (Bid Security)	Negotiable subject to a maximum of 1% of the Bond value (one-off charge)
	4.2	Performance Bond (chargeable from date of contingent liability)	Negotiable subject to a maximum of 2% of the Performance Bond value per half year
	4.3	Advance Payment Guarantee (APG)	Negotiable subject to a maximum of 1% of the APG value (one-off charge)
	4.4	Third Party Cheque Indemnities	To be discouraged, however negotiable for non-clearing financial institutions e.g. MFBs
	4.5	Bank Guarantees	Negotiable subject to a maximum of 2% (one-off charge)
	4.6	Other Bonds, Guarantees and Indemnities	Negotiable subject to a maximum of 2%, minimum ₦5,000 (one-off charge)

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5 -FOREIGN EXCHANGE COMMISSION		<u>Foreign Exchange Commission / Charges</u>	
	5.2	Inter-bank purchases	Applies to WDAS purchases only, negotiable subject to a maximum spread of 50k per dollar
	5.3	Inward Telegraphic/SWIFT and other transfers expressed in foreign currency	No charge
	5.4.2	Cheques	Minimum of ₦1,000 subject to a maximum of 1%
	5.4.3	Sight Bills	Minimum of ₦1,000 subject to a maximum of 1%
	5.4.4	Usance Bills	Minimum of ₦1,000 subject to a maximum of 1%
	5.5	Foreign Currency notes (purchases from customers)	At the bank's spot rate
	5.6	Commission on Outward Telegraphic/SWIFT and other transfers	SWIFT cost recovery only
	5.13	Commission on Telegraphic/SWIFT transfers and Drafts	0.5% or USD10 or its equivalent, whichever is higher
	5.7	Foreign currency notes (sales to customers)	At the normal selling rate plus 0.5% handling commission (min. ₦500)
	5.8	Transfers for non-account holders (subject to enhanced due diligence)	Minimum of ₦3,000 subject to a maximum of 1.5% of transaction value (subject to enhanced due diligence)
	5.9	Commission on cash withdrawals / withdrawals from deposits other than cash: - Current Account	Negotiable, subject to a maximum of 0.5% of transaction value
	5.11	Foreign cheque purchase	1% of the value of the cheque plus the standard charge for clearing cheques (Offshore charges plus courier).
	5.12	Collection charge on cheques	1% of cheque value or USD10 (or its equivalent) whichever is higher
6-Bills for collection		<u>Bills for collection (Inward)</u>	
	6.1	Collection:	
	6.1.1	Commission on Clean Bill	Negotiable subject to a maximum of 2%
	6.1.2	Commission on Documentary Bill	Negotiable subject to a maximum of 2%
	6.1.3	Postage (where applicable)	Actual cost of postage
	6.1.4	Communication charge (where applicable)	Actual cost of communication
	6.2	Holding charges after non-payment or non-acceptance, chargeable one month after arrival of goods:	
	6.2.1	N25,000 bills and below	₦2,500 per month
	6.2.2	Above N25,000	₦5,000 per month
	6.3	Extension charges for accepted or sight bills altered to tenure bills	₦3,000 per bill
	6.4	Bills for Collection - Negotiation	0.5% of the value of the bills
	6.5	Protest charges plus Notary Public Fees	Negotiable subject to a minimum of ₦5,000
	6.6	Commission on handling charges in respect of collections:	
	6.6.1	Presenting Bank	25%
	6.6.2	Collecting Bank	75%
	6.7	Unpaid bills	In addition to the holding charge in (6.2) where a Nigerian bank is acting for a Nigerian presenting bank, 1% commission is claimed and proceeds split with collecting bank in accordance with (6.6) above
		<u>Bills for Collection (Outward)</u>	
	6.8	Collection commission	
	6.8.1	Documentary Bills	Negotiable subject to a maximum of 2%
6.8.2	Clean Bills	Negotiable subject to a maximum of 1%	
7 - STRAIGHT FORWARD HANDLING OF DOCUMENTS	7.1	Export Documents Delivery	₦5 per mille of the invoice value subject to a maximum of ₦5,000
	7.2	<u>Import Documents:</u>	
	7.2.1	Delivery	Negotiable, subject to a maximum of ₦5,000 plus cost of courier
	7.2.2	Bills for acceptance and return to Principals	Negotiable subject to a maximum of ₦5,000 plus cost of courier
	7.2.3	Bills for Collection due for payment	Cost of courier

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8 -INWARD AND OUTWARD LETTERS OF CREDIT		<u>Inward Letters of Credit (Export)</u>	
	8.1	Processing and Registration of Nigerian Export (NXP) Form	N5,000 flat
	8.2	<u>Advising Commission:</u>	
	8.2.1	Where a Nigerian bank simply verifies authenticity of the Credit and delivers same	N2,000 flat
	8.2.2	Where a Nigerian bank has to rewrite the Credit	₦0.5 per mille, subject to a minimum of USD25 or its equivalent
	8.3	Confirming Commission	1% subject to a minimum of ₦5,000
	8.4	<u>Transferable Credits, Transferable and Divisible Credits (part-shipment)</u>	
	8.4.1	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 USD25 or its equivalent
	8.4.2	Negotiation of Documents Commission plus interest, if applicable, at local rate (to be clarified)	1%
		<u>Outward Letters of Credit (Import)</u>	
	8.5	Purchase of Form A	Nil
	8.6	Form M: Processing, Amendment, Revalidation / Extensions	Negotiable subject to a maximum of ₦5,000
	8.7	Establishment Commission:	
	8.7.1	For credit up to 180 days	1% of face value
	8.7.2	For credit up to 270 days	1.25% of face value
	8.7.3	For credit up to 360 days (these) are on the period of validity of the credit	1.5% of face value
	8.8	<u>Renewal, extension and increase in the LC value</u>	
	8.8.1	Renewals (Note: where an LC is extended for a period in excess of 12months from the date of establishment, a re-establishment commission of 1% is payable). Credits may be renewed not later than the 15th day following expiry only on payment of full Establishment Commission.	Commission on applicable LC establishment
	8.8.2	Extensions	₦5,000 flat
	8.9	Increases or Enhancements: Additional establishment commission should be charged on the amount of any increase for the unexpired period of validity of credit	₦2,000 flat
	8.10	Other Amendments	N2,000 flat
	8.11	<u>Usance Bill under Credit Guarantee Commissions</u>	
8.11.1	Where the bill is less than 1 year	₦3 per mille per month	
8.11.2	Where the bill exceeds 1 year	₦5 per mille per month	
8.12	Risk Assessment Report (RAR) with valid FX Form M -No charge	Without valid for FX Form M - N 2,500.00; With valid FX Form M - No charge	
9 -INTERNAL TRANSACTIONS (within Nigeria)	9.1	<u>Bank Drafts/Cheques</u>	
	9.1.1	Current Account	₦300 flat + N3/mille (where applicable)
	9.1.2	Savings Account	₦500 flat + N3/mille (where applicable)
	9.3	<u>Transfers within Nigeria:</u>	
	9.3.1	Intra-bank Transfers	No charge
	9.3.2	Inter-bank Transfers	RTGS cost
	9.3.3	Transfers to non-account holders	Min. N2,500
	9.4	Transactions paid for in cash by non-account holders (e.g. drafts, local money transfers, cash card loading e.t.c)	0.3% of the value of the transaction. However, banks are enjoined to undertake KYC on such customers.
	9.5	Cash handling charge	1%
	9.6.1	Normal period for clearing of cheque: as advised by the clearing house	Nil
	9.6.2	Special clearing of cheques	Nil
	9.7	Standing Order Charge	₦300.00 plus external transfer cost (e.g. NIBSS/NACS charges)
	9.8	Direct Debit/Credit	Nil
	9.9	Safe Custody	Not applicable
9.1	Stopped cheques	₦500.00 per order	
9.11	Purchase of Treasury Bills for Customers	0.125% on the yield	
10: ELECTRONIC BANKING	10.1	<u>Internet Banking:</u>	
	10.1.2	Bills Payment	₦100
	10.1.3	Interbank Transfer	Minimum of ₦70, maximum ₦100
	10.2	<u>Electronic Funds Transfer:</u>	
	10.2.1	Below ₦500,000	₦70
	10.2.2	₦500,000 to ₦10,000,000	₦100
	10.2.3	Above ₦10,000,000	₦500
	10.2.4	RTGS	₦700
	10.3	Annual maintenance Fee on foreign currency denominated cards	₦3,000
	10.4	<u>Credit Card Charges:</u>	

	10.4.1	Interest charges	2.50%
	10.4.2	International withdrawals (per transaction)	₦240
	10.4.3	Late repayment	₦2,000
	10.5	<u>Debit Card Charges:</u>	
	10.5.3	International withdrawals (per transactions)	₦240
	10.5.4	Debit card maintenance charges	₦100 (annual charge)
	10.5.5	Cash card loading/unloading	No charge
	10.6	<u>ATM Transactions:</u>	
	10.6.1&2	<u>Within / on other banks</u>	No charge
	10.6.3	On approved Independent ATMs	₦150
	10.7	<u>Mobile Payments:</u>	
	10.7.1	Interbank funds transfer	₦100
	10.7.2	Intra-bank funds transfer	₦100
	10.7.3	Bill payment	₦100
	10.7.4	Cash-out Agent (to be borne by the sender)	₦100
	10.7.5	Cash-out Branch (to be borne by the sender)	₦100
	10.7.6	Mobile Money Card Re-issue	₦300
	10.7.7	Deposit at Agent	₦100
	10.8	<u>Point of Sales (PoS):</u>	
	10.8.1	General Merchant	1.25% of transaction value subject to a max of ₦2,000
	10.8.2	Wholesale	Negotiable subject to a maximum of ₦2,000
	10.8.3	Hotels	Negotiable subject to a maximum of ₦2,000
	10.8.4	Food/Churches/NGOs	Negotiable subject to a maximum of ₦2,000
	10.8.5	Fuel station	Negotiable subject to a maximum of ₦2,000
	10.8.6	Airline operators	Negotiable subject to a maximum of ₦2,000
	10.8.7	Travel Agents	Negotiable subject to a maximum of ₦2,000
	10.8.8	Card Charges	2.5% of transaction value
	10.9	Bulk Payments Electronic Funds Transfer	
	10.10	<u>Alert Services:</u>	
	10.10.1	Mandatory SMS alert	₦4 subject to NCC directives
	10.10.2	Email notification / PIN re-issue/ Pin reset	No charge
	10.13	PIN mailer reprint (foreign currency denominated cards)	Cost of recovery subject to a maximum of USD2
11 - MISCELLANEOUS	11.1	Reactivation of accounts	No charge
	11.2	<u>Closure of Accounts:</u>	
	11.2.1	Savings	No charge
	11.2.3	Current	No charge
	11.3	Insurance Debits	Customer to negotiate with the insurance company
	11.4	<u>Issuance of statement of account:</u>	
	11.4.1	Mandatory monthly issuance of statement of account on current and savings account	No charge
	11.4.2	Special request for statement of account	₦50 per page
	11.5	<u>Returned Cheques:</u>	
	11.5.1	Due to reasons other than being unfunded	No charge
	11.5.2	Unfunded account	0.5% of amount, maximum ₦5,000 (to be borne by drawer). This is without prejudice to the Dud Cheque Act
	11.7	Status enquiry at the request of customer	0.5% of amount, maximum ₦5,000 (to be borne by drawer). This is without prejudice to the Dud Cheque Act
	11.8	<u>Verification of customers' documents with Government Agencies</u>	
	11.8.1	Search at Corporate Affairs Commission (CAC), Land Registry, e.t.c.	₦5,000 flat per search
	11.8.2	Obtaining Certified True Copy (CTC)	Cost recovery
	11.8.3	Perfection of security for credit facilities	Cost recovery
	11.9	Confirmation of overseas enquiries to correspondent bank at the instance of the customer	₦10,000 flat
	11.10	Intermediation fees for commercial papers (to be borne by the issuer)	Negotiable
	11.11	Issuance of withdrawal Booklet/Passbook	Cost recovery
	11.12	Customized deposit booklet	Negotiable/cost recovery
11.13	NIBSS/ NEFT/ NACS etc. - Processing fee	<₦500k - ₦50; >₦500k < ₦1mn - ₦200; ₦1mn - ₦10mn - ₦500; >₦10mn - ₦1,000	
11.14	Over-the-counter cash withdrawals below the limit set by the CBN cash withdrawals/lodgment policy	No charge	
11.16	Minimum amount for opening accounts	Subject to three-tiered KYC requirements	