NDIC
Nigeria Deposit Insurance Corporation
Protecting your bank deposits

GUIDELINES ON SINGLE CUSTOMER VIEW FOR FASTER PAYOUT

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1.0 PREAMBLE

1.1 The Nigeria Deposit Insurance Corporation ('the Corporation') is a statutory body established to insure deposit liabilities of licensed banks and such other deposit-taking financial institutions (hereinafter referred to as Insured Financial Institutions (IFIs)) operating in Nigeria including:

- i Deposit Money Banks (DMBs);
- ii Primary Mortgage Banks (PMBs);
- iii Microfinance Banks (MFBs); and
- iv Non-interest Banks/Windows;
- v. Mobile Money Operators (MMOs); and
- vi. Payment Service Banks (PSBs).

1.2 The Corporation guarantees payment to depositors of IFIs in case of imminent or actual suspension of payment and accordingly, reimburses depositors of IFIs up to the maximum amount pursuant to Section 20 of the NDIC Act 2006 or as may be reviewed from time to time by its Board of Directors. Depositor reimbursement becomes effective upon the revocation of banking licence of any insured institution by the Central Bank of Nigeria (CBN).

1.3 The NDIC aims to reimburse insured deposits within seven (7) days of the revocation of the license of Insured financial institutions (IFIs). However, over the years, the Corporation has been unable to achieve this timely and prompt payment mainly due to lack of lack of robust and readily available information on depositors.

1.4 The Single Customer View (SCV) concept is borne out of the need to address this challenge and align to global best practice. The SCV has comprehensive information about the customer of an IFI. It presents customer's information in a single structured format with data enhanced by linking other pieces such as the total deposits from all account types as well as bank exposure to the customer in form of Loans and Advances. Accordingly, implementation of the SCV ensures timely reimbursement of depositors of failed IFIs. In this regard, it has become imperative to require all IFIs to generate SCV and forward to the Nigeria Deposit Insurance Corporation for faster depositor claim reimbursement purposes.

1.5 The Corporation in exercise of its supervisory powers as contained in Section 27(1-3) and 2(e) of the NDIC Act 2006 issued these guidelines to be complied with by all IFIs in Nigeria.

2.0 AIMS AND OBJECTIVES

The guideline is to achieve the following:

2.1 Enable the IFIs generate a SCV file which provides a single, unique and consistent information on the aggregate balance held by an eligible customer of the IFI.

2.2 Enable the Corporation to promptly reimburse depositors of IFIs within 7 working days with the insured sum in the event of the failure of any insured institution.

2.3 Enable the Corporation to promptly recover the assets (debts, property, etc.) of IFIs in the event of the failure of any insured institution.

2.4 To enhance customer service.

2.5 To avoid duplicity of information, payment to the wrong beneficiary, double payment or payment against the provisions of the law.

2.6 Aid in the prosecution of parties at fault to defunct banks and execution of judgments/garnishee orders obtained in favour of the closed IFIs.

3.0 DEPOSIT INSURANCE COVERAGE

3.1 The following are the deposits of an IFI covered under the deposit insurance scheme (DIS) operated by the Corporation:

i. Current account;
ii. Savings account;
iii. Time and Term account;
iv. Domiciliary account;
v. Non- interest account;
vi. Deposits of Subscribers of Mobile Money Operators;
vii. Card accounts; and
viii. Such other deposits as may be specified from time to time by the Board of the Corporation.

3.2 The following categories of deposits and instruments are not covered under the DIS in Nigeria:

i. Insider deposits (deposits of staff and directors of the IFI);
ii. Deposits held as collateral for loans;
iii. Interbank deposits;
iv. Investment in Stocks, Bonds, Mutual Funds, Annuities, Commercial Papers and Debentures;
v. Federal Government Treasury Bills, Bonds and Notes; and
vi. Such other deposits/instruments as may be specified from time to time by the Board of the Corporation.

4.0 REQUIREMENTS FOR GENERATING THE SCV FILE

4.1 The Bank Verification Number (BVN), Nigeria Uniform Bank Account Number (NUBAN), National Identity Management Commission's (NIMC) number, Taxpayer Identification Number (TIN), Permanent Voters Card, International Passport, Residence/Work Permit (For Foreigners) and tiered Know-Your-Customer (KYC) initiatives should assist the IFIs to generate the SCV file. The Corporation expects all the IFIs to maintain accurate and complete information about their depositors to facilitate faster deposit pay-out and recoveries in the event of bank failure.

4.2 IFIs are required to provide details of deposits and loans belonging to each customer to facilitate timely identification, pay-out and resolution of outstanding claims. The IFI should also provide a breakdown of the deposit and loans according to the various accounts operated by the customer. IFIs should provide details of Card accounts/products operated by customers, because these accounts often operate within a different silo to the rest of retail banking, which can lead to difficulties in establishing overall deposit/indebtedness.

4.3 IFIs shall identify each customer by type (i.e. individual, joint, trust, sole proprietorship, partnership, corporate, etc.) in line with the deposit insurance coverage provided for each category of depositors.

4.4 IFIs shall maintain up-to-date beneficiary information for trust accounts. Such information shall include beneficiary's name/identifier code and their respective interest in the trust.

4.5 IFIs shall maintain up-to-date guarantor information for loan accounts. Such information shall include guarantor's name/identifier code, BVN, other National Identification (e.g. NIMC NIN) and their respective phone numbers.

4.6 Each IFI shall produce an electronic SCV file for its customers using the prescribed template given in Table 1.

Table 1: SCV Template

Field identifier	*Description*
Insured Institution Details	
Bank Name	Entered once in the heading
Bank Address	Entered once in the heading
Managing Director: Name	Entered once in the heading
Managing Director: Phone No	Entered once in the heading
Chief Compliance Officer: Name	Entered once in the heading
Chief Compliance Officer: Phone No.	Entered once in the heading
Customer details (Individuals)	
SCVID	Mandatory Single Customer View Record Number, It is a Unique record identifier for Individual Account
Customer BVN	
National ID Type & Number	National ID Card (NMIC NIN), Driver's License No, International Passport No or Permanent Voter's Card No
Gender	Male or Female
Customer Last Name	
Customer Middle Name	

Customer First Name	
Maiden Name	In the case of a married woman
Customer Title	e.g. Mr, Mrs, Alhaja, Professor, Alhaji, Dr, Chief
Date of Birth	dd/mm/yyyy
Mobile No	
Identification Number	Identification Number on Mode of Identification Document
Joint Account Indicator	Y for Yes, N for No
Names of Individuals that operate/own the Joint Account	Names of Joint Account Owners, if Joint Account
BVN of Individuals that operate/own the Joint Account	BVNs or Unique identifiers of all Joint Account Owners
Acct Numbers of Individuals that operate/own the Joint Account	Account Numbers of all Joint Account Owners
Trust Account Indicator	Y for Yes, N for No
Names of Individuals that operate/own the Trust Account	Names of Trust Account Owners, if Trust Account
BVN of Individuals that operate/own the Trust Account	BVNs or Unique identifiers of all Trust Account Owners
Account Numbers of Individuals that operate/own the Trust Account	Account Numbers of all Trust Account Owners
Corporate Customer Name	eg NDIC, CBN, ABC Bank etc
Corporate Customer RC Number	Corporate Affairs Commission Registration No
Corporate Account Type	Sole, Partnership, Limited Liability, etc
Names of Individuals that operate/own the Corporate Account	Names of Corporate Account Owners, for Sole, Partnership, Limited Liability, etc
BVNs of Individuals that operate/own the Corporate Account	BVNs or Unique identifiers of all Individuals that operate Corporate Account Owners
Numbers of Individuals that operate/own the Corporate Account	Account Numbers of all Individuals that operate the Corporate Account Owners
Contact Address	
Full Address	House name, House number, Street name,
Town/City	
State	

TelePhone Number	
Mobile Phone Number1	
Mobile Phone Number2	
Email1	
Email2	
Details of account(s)	
Account title	Surname or company name, first name, any other account initials or middle name identifier
NUBAN/Account No for Savings Acct	
Deposit type: Savings	Balance of all Savings accounts
Account Status Code	e.g. active, dormant, Restricted
NUBAN/Account No for Current Acct	
Deposit type: Current	Balance of all Current accounts
Account Status Code	e.g. active, dormant, Restricted
NUBAN/Account No for Fixed Acct	
Deposit type: Fixed	Balance of all Fixed accounts
Account Status Code	e.g. active, dormant, Restricted,
NUBAN/Account No for Domiciliary Acct	
Deposit type: Domiciliary	Balance of all Domiciliary accounts
Domiciliary Exchange rate	Exchange rate as at the day of reporting
Account Status Code	e.g. active, dormant, Restricted
NUBAN/Account No for Other Accts	
Deposit type: Others	Balance of all Other accounts
Account Status Code	e.g. active, dormant, Restricted
Portion of Deposit Pledged as collateral for Loan	
Aggregated Deposit Balance by SCVID or Unique Identifier	Balance of all Savings, Current, Fixed, Domiciliary, etc accounts all Aggregated
Loan(s) details	
Loan type	Overdraft, Term, others
Date Granted	00/01/2020
Loan Amount	E.g. #200,000
Loan Outstanding	######
Principal	####

Interest	#####
Waiver/Write Off	#####
Cash Backed	YES/NO
Cash Amount If Yes	###
Secured	YES/NO
If Yes	
Collateral Type	Legal Mortgage/Equitable Mortgage /OTHERS
Collateral Value	#####
Collateral Location	Address
Collateral Status	Perfected/ Not Perfected
Guarantor Details	Name, BVN, Address, Phone Number
Aggregated Loan Balance by SCVID or Unique Identifier	Balance of all Overdraft, Term, others, etc loans all Aggregated
Net Depositor's Balance *[(Aggregated Deposit Balance by SCVID or Unique Identifier) - (Aggregated Loan Balance by SCVID or Unique Identifier)]*	

5.0 VALIDATION PROCESS

5.1 Each IFI shall generate the SCV file of all its customers as required by the Corporation, on demand, based on the stipulated template. The Senior Management of the IFI is responsible for the accuracy, completeness and reliability of the SCV file.

5.2 The IFI shall certify that;

a) the information provided in the SCV has been prepared and electronically submitted to the Corporation in accordance with this Guideline; and
b) the information provided to the Corporation in the SCV file is accurate and complies with the specified template.

6.0 RENDITION OF SCV FILE

6.1 The completed SCV file with all deposits and loan balances shall be submitted via file upload to NDIC's SCV Website xxxxx (log onto a secure NDIC webpage and upload a file**).**

6.2 The completed SCV templates can be submitted via the portal to the specific categories of the IFIs: DMBs should submit to the portal for DMBs, MFBs to the portal for MFBs and PMBs to the portal for PMBs, as provided by the NDIC.

6.3 The SCV file must be accompanied by a letter signed by the Chief Compliance Officer and the Chief Financial Officer of the IFI. This report should be forwarded quarterly and based on demand by the NDIC.

6.4 Specifically, the SCV file must be submitted to the NDIC not later than five days after the end of the reporting quarter.

6.5 SCV files must be named using the following convention: BANKNAME_DMB_MMMYYYY.xlsx for DMBs. For instance, submission by ABC Bank for Quarter 1, 2022 can name the files as: ABC_DMB_MAR2022.xlsx for Quarter 1, 2022. If ABC is a PMB, then the filename must be: ABC_PMB_MAR2022.xlsx. Similarly, for MFBs, the file should be named: ABC_MFB_MAR2022.xlsx.

6.6 For queries or any issues regarding the SCV completion or submission, please email the NDIC using: SCVinfo@ndic.gov.ng or call xxxxxxxx (ISD & SIID).

7.0 SANCTIONS

7.1 The information required in this Guideline is in accordance with the supervisory powers of the Corporation contained in Section 27 of the NDIC Act 2006. Non-compliance with the requirements of this Guideline will attract sanctions as provided therein.

GLOSSARY

Board:	The Board of Directors of the Corporation.
Failed Insured Institution:	A bank or other financial institution whose operating license has been revoked by the Central Bank of Nigeria.
Customer:	Includes depositors, debtors, creditors, etc.
Depositor:	A customer of an Insured Financial Institution who lodges monies with an insured financial institution for safe keeping or for the purpose of earning interest, premium or dividends.

Maximum amount: The amount a depositor is entitled to claim immediately a licence of a bank is revoked which is currently N500,000.00 for DMBs, PMBs, PSBs and MMOs and N200,000.00 for MFBs or as may be reviewed by the Board of the Corporation from time to time without prejudice to the liquidation dividends payable to the depositor once the assets of the failed insured institution are realised.

Insured Sum: The amount covered under the deposit insurance scheme, which is the maximum sum a depositor is entitled to receive upon revocation of a licence, and for this purpose all accounts held in the same right and capacity in one failed insured institution shall be merged as one account.

Single Customer View: An aggregate balance (deposit, loans and off–balance sheet engagements) held by a customer of an insured financial institution.

Bank Verification Number: A biometric bank customer identification number.

Nigeria Uniform Bank Account Number: A ten-digit account number structure.

Deposit-pay-out or Reimbursement: A resolution method that involves the payment of cash or deposit transfer to insured depositors upon revocation of licence of an insured financial institution.

Deposit by types: The categorization of the various deposits held in an insured financial institution e.g. savings, current, fixed, domiciliary, etc.

Individual Account: An account held in an insured financial institution by an individual/single person.

Joint Account: An account in an insured financial institution held by more than one person with each person having the right of deposit and withdrawal of the funds.

Trust Account: An account held in trust by a custodian for the benefits of a beneficiary.

Sole Proprietorship: A business venture owned and run by one natural person with no clear distinction between the owner and the business. An account under sole proprietorship is like an individual account.

Partnership: An account held by two or more business partners as co-owners.

Corporate Account: An account held by corporate legal entity which is distinct and separate from the individuals that own the company.

Aggregate Balance: The sum total of amount held by a depositor in the same right and capacity in an insured financial institution under different deposit types.