



GUIDELINES ON
SINGLE CUSTOMER
VIEW FOR FASTER
PAYOUT

MAY 2022

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ACRONYMS

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|--------------|-----------------------------------------|
| BVN | Bank Verification Number |
| CBN | Central Bank of Nigeria |
| DMB | Deposit Money Bank |
| IFI | Insured Financial Institution |
| KYC | Know Your Customer |
| MFB | Microfinance Bank |
| MMO | Mobile Money Operator |
| NDIC | Nigeria Deposit Insurance Corporation |
| NIFI | Non-Interest Financial Institution |
| NIMC | National Identity Management Commission |
| NIN | National Identification Number |
| NUBAN | Nigeria Uniform Bank Account Number |
| PMB | Primary Mortgage Bank |
| PSB | Payment Service Bank |
| PVC | Permanent Voters' Card |
| SCV | Single Customer View |
| TIN | Taxpayer Identification Number |

1.0 PREAMBLE

- 1.1 The Nigeria Deposit Insurance Corporation ('NDIC') is a statutory body established pursuant to NDIC Act No. 16 of 2006 to insure deposit liabilities of licensed banks and such other deposit-taking financial institutions (IFIs) operating in Nigeria; so as to engender confidence in the payment system, foster competition and innovation in the banking system as well as promote financial system stability.

Consequently, in furtherance of its mandates to protect depositors, and promote financial system stability, the NDIC continues to explore innovative ways of promptly reimbursing depositors of the following categories of IFIs in the event their operating licenses have been withdrawn by the CBN:

- I. Deposit Money Banks (DMBs);
- II. Primary Mortgage Banks (PMBs);
- III. Microfinance Banks (MFBs);
- IV. Non-interest Banks/Windows;
- V. Mobile Money Operators (MMOs); and
- VI. Payment Service Banks (PSBs).

- 1.2 The NDIC guarantees payment to depositors of IFIs in case of imminent or actual suspension of payment and accordingly, reimburses them up to the maximum amount pursuant to Section 20 of the NDIC Act 2006 or as may be reviewed from time to time by the Board of Directors. Depositor reimbursement becomes effective upon the revocation of banking license of any IFI by the CBN.
- 1.3 The NDIC aims to reimburse insured deposits within seven (7) days of the revocation of the license of IFIs. In order to achieve this timely and prompt payment, the NDIC requires robust and readily available information on depositors.
- 1.4 The Single Customer View (SCV) concept is borne out of the need to address this requirement and align with global best practice. The SCV has comprehensive information about the customers of an IFI. It presents customer's information in a single structured format with data enhanced by linking other segments 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 an SCV and forward it to the NDIC for faster depositor claim reimbursement.

- 1.5 This Guidelines is issued pursuant to the powers conferred on the NDIC by Section 27(1-3) and 2(e) of the NDIC Act 2006 (as amended). It covers the aims and objectives, requirement for generating the SCV file, validation process, rendition of SCV file as well as sanctions for noncompliance.

2.0 DEFINITION OF KEY TERMS

| | |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 in accordance with the provisions of BOFIA. |
| 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 profits. |
| Maximum Insured amount: | The amount a depositor is entitled to claim immediately a license 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 realized. |
| 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 license, and for this purpose all accounts held in the same right and capacity in one failed insured institution shall be merged as one account. |

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| 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 license 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. |

3.0 SCOPE

This Guidelines covers all IFIs operating in Nigeria for the purpose of faster pay out. It captures customer’s information in a single structured format with data enhanced by linking other segments such as the total deposits from all account types as well as the IFI’s exposure to the customer in forms of loans and advances.

4.0 AIMS AND OBJECTIVES

The guideline is to achieve the following:

- 4.1 Enable the IFIs generate a SCV file which provides single, unique and consistent information on the aggregate balance held by an eligible customer of the IFI.
- 4.2 Enable the NDIC to promptly reimburse depositors of the IFIs within seven (7) working days with the insured sum in the event of the failure of any insured institution.
- 4.3 Enable the NDIC to promptly recover the assets (debts, property, etc.) of the IFIs in the event of failure of any insured institution.
- 4.4 To enhance customer service.
- 4.5 To enhance depositor confidence in the Banking System.
- 4.6 To avoid duplicity of information, payment to the wrong beneficiary, double payment or payment against the provisions of the law.
- 4.7 To aid in the prosecution of parties at fault in a bank failure.

5.0 DEPOSIT INSURANCE COVERAGE

- 5.1 In line with section 16 of the NDIC Act 2006, all deposits of a licensed bank or any other financial institution shall be insured with the Corporation with the exception of the following:
 - I. Insider deposits (deposits of staff and directors of the IFI);
 - II. Counter-claims from a person who maintains both deposits and loan account, the former serving as a collateral for the loan; or
 - III. Such other deposits/instruments as may be specified from time to time by the Board of the NDIC.

6.0 REQUIREMENTS FOR GENERATING THE SCV FILE

- 6.1 IFI are required to obtain from customers BVN, NUBAN, NIN, TIN, Driver's License, PVC, International Passport, Residence/Work Permit (For Foreigners) and KYC

initiatives which would assist the IFIs to generate the SCV file. All the IFIs are required to maintain accurate and complete information about their depositors to facilitate faster deposit pay-out and recoveries in the event of bank failure.

- 6.2 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.
- 6.3 IFIs should provide details of card accounts/products operated by customers not linked to the customer's regular deposit account.
- 6.4 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.
- 6.5 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.
- 6.6 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.
- 6.7 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 Financial Officer: Name | Entered once in the heading |

| | |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Chief Financial Officer: 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's BVN | |
| National ID Type | National ID Card (NIMC NIN), Driver's License, International Passport or Permanent Voter's Card. |
| Identification Number | Identification Number on Mode of Identification Document |
| Gender | Male or Female |
| Customer's Last Name | |
| Customer's Middle Name | |
| Customer's First Name | |
| Maiden Name | In the case of a married woman |
| Customer's Title | e.g. Mr., Mrs., Professor, Alhaji, Hajiya, Dr., Chief |
| Date of Birth | dd/mm/yyyy |
| Mobile No | |
| Depositor's Next of Kin Name | |
| Depositor's Next of Kin Mobile No. | |
| Depositor's Next of Kin Address | |
| Relationship with the Depositor | |
| 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 |

| | |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Account Numbers of Individuals that operate/own the Joint Account | Account Numbers of all Joint Account Owners |
| | |
| Names of Individuals that operate/own the Card/Special Account | Names of Card/Special Account Owners |
| BVN of Individuals that operate/own the Card/Special Account | BVNs or Unique identifiers of all Card/Special Account Owner |
| Account Numbers of Individuals that operate/own the Card/Special Account | Account Numbers of all Card/Special Account Owner |
| | |
| 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 | e.g. 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. |

7.0 VALIDATION PROCESS

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

8.0 RENDITION OF SCV FILE

- 8.1 The completed SCV file with all deposits and loan balances shall be submitted via file upload to NDIC's secured SCV Website: <https://ndic.gov.ng/ndic-scv-files-upload-page>.
- 8.2 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.
- 8.3 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 monthly and based on demand by the NDIC.
- 8.4 Specifically, the SCV file must be submitted to the NDIC not later than five days after the end of each month.
- 8.5 SCV files must be named using the following convention: BANKNAME_DMB_MMMYYYYY.xlsx for DMBs. For instance, submission by ABC Bank for Month 1, 2022 can name the files as: ABC_DMB_JAN2022.xlsx for Month 1, 2022. If ABC is a PMB, then the filename must be: ABC_PMB_JAN2022.xlsx. Similarly, for MFBs, the file should be named: ABC_MFB_JAN2022.xlsx.
- 8.6 For queries or any issues regarding the SCV completion or submission, please email the NDIC using: SCVinfo@ndic.gov.ng or call 09-460 1050-9 For DMBs or 01-2770900, 01-2779774 for PMBs and MFBs.

9.0 SANCTIONS

9.1 Non-compliance with the requirements of this Guideline will attract sanctions as provided in Section 27 (2) and (4) a-b of the NDIC Act 2006, to wit:

- (2) Failure to comply shall make an insured institution guilty of an offence under the NDIC Act and it shall be liable upon conviction to a fine of ₦500,000.00 and thereafter ₦100,000.00 for each day the offence continues from the date of the breach.
- (4) (a) providing false or recklessly inaccurate information or,
- (b) Without reasonable excuse failing to supply information required by the Corporation attracts an offence under the NDIC Act and punishable upon conviction with a fine not exceeding ₦500,000.00.