

# Policy Implications of Cashless Banking on Nigeria's Economy.

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## Abstract

The world is going cashless in carrying out businesses. A cashless economy is an environment in which money is spent without being physically carried from one person to the other. In a bid to align with the developmental pace of other nations Central Bank of Nigeria has adopted the cashless policy. This paper considers the implications its applicability will have on the lives of ordinary Nigerians and the business environment and makes appropriate recommendations.

**Keywords:** Cashless Banking, Policy Implications, Nigeria, Economy.

## 1. Introduction

A cashless economy is an environment in which money is spent without being physically carried from one person to the other. It's barely a year now after the Central Bank of Nigeria, CBN, introduced the cashless policy in Lagos State, Abia, Anambra, Ogun, Rivers, Kano and the FCT and other states of the federation.

However, this development has been generating mixed reactions among Nigerians, especially those directly affected. This paper seeks to look into the policy implications of cashless banking.

## 2. Meaning of a Cashless Economy

A cashless society is a culture where no one uses cash, all purchases being made are by credit cards, charge cards, cheques, or direct transfers from one account to another through mobile banking.<sup>1</sup> The cashless society envisioned here refers to the widespread application of computer technology in the financial system.<sup>2</sup>

Electronic cash is a system which allows individuals to purchase goods or services in today's society without the exchange of anything tangible. The term money still exists, but it is more in an electronic form than previously. Electronic cash is a term becoming more acceptable as the world makes a shift towards a cashless society. Since the 1960's governments and financial institutions globally have made slow, but steady steps towards the goal of a society without cash. The cashless society is being sold as a more convenient method of payment, and a method of preventing crimes all the way from the robbery of cash from an individual to the extent of money laundering among crime syndicates and cash stockpiling at home by corrupt government officials.<sup>3</sup> It was therefore hardly surprising that the Central Bank of Nigeria (CBN) introduced the cashless policy in Nigeria in order to ensure that banking services get to everybody and offers all platforms for empowerment that will change the way people transact businesses and living generally in Nigeria.<sup>4</sup>

The case may conveniently be made that the future of all businesses, particularly those in the service industry lies in information technology. In fact, information technology has been changing the way companies compete. Banks are companies engaged in banking business. Their future is, therefore, linked to the pervasive influence of information technology.<sup>5</sup>

Information technology is more than computers. It encompasses the data that a business creates and uses as well as a wide spectrum of increasingly convergent and linked technologies that process such data. Information technology thus relates to the application of technical processes in the communication of data.<sup>6</sup>

As earlier noted, information technology can help reduce transaction costs for banks, which will translate to lower prices for services to customers. Information technology for banks is in different forms. The forms include:

- (a) Computerization of customers' accounts and accounts information storage and retrieval;
- (b) Deposit and withdrawal through Automated Teller Machines (ATMs); and

<sup>1</sup> See Micheal Dugeri, "Cashless Economy in Nigeria: Issues Challenges and Prospects", available at [Http://mikedugeriwordpress.com](http://mikedugeriwordpress.com)

<sup>2</sup> See, Raymond Lebona, "Imperatives of Advancing a Cashless Nigeria" available at <http://nsacc.org.ng/imperatives-of-advancing-a-cashless-nigeria/> Posted on: 13 Jun 2011, accessed on 07/06/12.

<sup>3</sup> See Ademola Adeyemo, "Cashless Society Issues Prospects and Challenges in Nigeria." Available at <http://ademolaadeyemo.wordpress.com/> /2012/01/22/cashless-society-issues-prospects-and-challenges-in-nigeria

<sup>4</sup> Micheal Dugeri, Op.Cit.

<sup>5</sup> See S. Kosoko, "Banks and Information Technology Contracts: Some Legal Consideration" MILBQ (2003) 3, pgs. 79 – 88

<sup>6</sup> See "Legal Aspect of Electronic banking." A paper presented by Mr. George Etomi at the Seminar on "Electronic Banking and the Information Super High Way in Nigeria: The Challenges of the 231<sup>st</sup> century" on 16<sup>th</sup> April, 1997.

(c) Networking to facilitate access to accounts from any branch of the bank.<sup>1</sup>

Further forms include bio-metrics used in finger-printing and handwriting identification which should dispense with the use of passwords or Personal Identification Numbers (PIN) in the initiation of transaction by customers. The use of the internet and websites to bundle a host of services that go beyond traditional financial services which is increasing among banks, is also a product of information technology in banking.<sup>2</sup>

Other financial services under this payment platform are consumer accounts information and updates, alerts, which have been in existence but not widely subscribed to by account holders. Payment of bills, person-to-person transactions and remittances in different forms also form part of the cashless economy drive. With the introduction of the mobile payment, Nigeria is only keying into a fast evolving global payment system. The mobile money platform is a technology driven payment system that will open up several other business opportunities in the economy.<sup>3</sup>

Essentially, mobile money payment system allows users make payments with their GSM phones. It is a savings and transfer system that turns GSM phones into a savings account platform, allowing the owner save money in it and from which withdrawals or transfers could be made. Under the payment system, customers could do their normal basic financial transactions on a daily basis by making payments for goods and services or by engaging in person-to-person transfer directly on their GSM phones. For instance, the system also allows for payment to be made through a mobile phone after purchases have been made at a supermarket or shopping mall. The shop owner in turn, receives instant payment electronically. Through the system, users can also pay utility bills, school fees, flight and hotel bookings, and house rents, among other transactions, using a mobile phone device. One important thing about mobile money is the fact that it thrives on agency network, thereby taking traditional banking and its cumbersome processes in the cities to the streets in sub-urban areas where accredited mobile money agents also operate.<sup>4</sup>

### **3.The Journey so far in Nigeria on Cashless Banking.**

At the dawn of January 1, 2012, the pilot scheme of mobile money, one of the financial services introduced by the Central Bank of Nigeria, via a CBN circular Ref. No. COD/DIR/GEN/CIT/05/031 dated 20th April, 2011, to achieve a cashless economy took off in Lagos, the commercial nerve centre of the country. Other financial services under this payment platform are consumer accounts information and updates, alerts, which have been in existence but not widely subscribed to by account holders. Payment of bills, person-to-person transactions and remittances in different forms also form part of the cashless economy drive. With the introduction of the mobile payment, Nigeria is only keying into a fast evolving global payment system. The mobile money platform is a technology driven payment system that will open up several other business opportunities in the economy.<sup>5</sup>

Cashless Policy introduced by the Central Bank of Nigeria which was successfully launched in Lagos in 2012, had yielded appreciable progress, implementation in the remaining States of the Federation commenced on 1st July, 2014.<sup>6</sup> The new policy on cash-based transactions stipulates a ‘cash handling charge’ on daily cash withdrawals that exceed N500, 000 for individuals and N3, 000,000 for corporate bodies. The new policy on cash-based transactions (withdrawals) in banks, aims at reducing not eliminating the amount of physical cash (coins and notes) circulating in the economy, and encouraging more electronic-based transactions (payments for goods, services, transfers, etc.)<sup>7</sup>

Following the successful implementation of Phase 1 in Lagos State and Phase 2 in the five states of Abia, Anambra, Kano, Ogun, Rivers and Federal Capital Territory, the CBN, on July 1 announced the take-off of the third and final phase of the cashless policy in the remaining 30 states of the federation.<sup>8</sup> Phase 1 of the scheme took off in Lagos on January 1, 2012, while Phase 2 commenced on October 1, 2013.

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<sup>1</sup> Ibid, at pg. 12.

<sup>2</sup> Ibid, at pg. 12

<sup>3</sup> See “Will Cashless Economy Work? Available at <http://www.nigeriafilms.com/news>

<sup>4</sup> Ibid, at pg. 6

<sup>5</sup> “Will Cashless Economy Work? Available at <http://www.nigeriafilms.com/news>

<sup>6</sup> Isaiah Mohammed, “CBN Commences Cashless Banking in Over Six States” *Leadership Newspaper*, 14th March, 2014

<sup>7</sup> See CBN’s Website.

<sup>8</sup> Godwin Emafuele(Governor CBN’s Speech) , “Ensuring The Success of Cashless Policy in Nigeria”,available at CBN Website

The apex bank, however, pointed out that as was the case in the pilot states, a one-year waiver has been granted on the application of withdrawal charges in the 30 states. "This means that withdrawal charges will continue to apply to transactions above the specified limits in Abia, Anambra, Lagos, Ogun, Kano, Rivers States and the Federal Capital Territory (Abuja)," the CBN said.<sup>1</sup> The charges on withdrawals for both individual and corporate account holders, the regulator said, took effect in the 30 States from July 1, 2015. The waiver, it explained, would allow ample time for the deployment of adequate infrastructure needed to support the policy, as well as additional sensitization of various stakeholders on the merits of the policy.

In effect, 3 per cent charge for individual on daily cumulative or single cash withdrawals in excess of N500, 000, and 5 per cent charge for corporate bodies on daily cumulative or single cash withdrawals in excess of N3 million would be suspended in the 30 affected will only be effective from July 1, 2015. However, while the policy applies to all accounts, the exceptions are Government revenue generation account, Primary Mortgage Institutions, Microfinance Banks and Embassies<sup>2</sup>.

#### **4.The Nigerian CBN Cashless Policy Assessed**

When the Central Bank of Nigeria (CBN) introduced the cashless policy, it explained that it was aimed at reducing the amount of physical cash in circulation in the economy and encouraging more electronic-based transactions. It was also intended to drive development and modernization of payment systems in line with Nigeria's goal of being amongst the top 20 economies by the year 2020, in view of the fact that an efficient and modern payment system is positively correlated with economic development and is a key enabler for economic growth.

Also, it reduces the cost of banking services, drives financial inclusion by providing more efficient transaction options and greater reach, while improving the effectiveness of monetary policies in managing inflation and driving economic growth.

##### **4.11 Menace the Cashless Policy Aims to Curb**

According to the CBN, the cashless policy aims to curb some of the negative consequences associated with the high usage of physical cash in the economy, including:<sup>3</sup>

- High cost of cash: There is a high cost of cash along the value chain – from the CBN and the banks, to corporations and traders; everyone bears the high costs associated with volume cash handling.
- High risk of using cash: Cash encourages robberies and other cash-related crimes. It also can lead to financial loss in the case of fire and flooding incidents.
- High subsidy: CBN analysis showed that only 10 per cent of daily banking transactions are above N150, 000, but the 10per cent account for majority of the high value transactions. This suggests that the entire banking population subsidizes the costs that the tiny minority 10 per cent incur in terms of high cash usage.
- Informal economy: High cash usage results in a lot of money outside the formal economy, thus limiting the effectiveness of monetary policy in managing inflation and encouraging economic growth.
- Inefficiency and corruption: High cash usage enables corruption, leakages and money laundering, amongst other cash-related fraudulent activities.

Summarily the prospects of the Policy are:

- For Consumers: Increased convenience; more service options; reduced risk of cash-related crimes; cheaper access to (out-of-branch) banking services, access to credit and financial inclusion.
- For Corporations: Faster access to capital; reduced revenue leakage; and reduced cash handling costs.
- For Government: Increased tax collections; greater financial inclusion; increased economic development. Increased tax collections; greater financial inclusion; increased economic development.
- For banks: The efficiency through electronic payment process reduces cost of operation (cash handling) and increases banks penetration.

Other prospects are;

- It will reduce the cost of minting and transporting cash around the country even as it will help forestall the inherent risk in dealing with cash such as armed robbery, theft, bribery and corruption. It will also reduce money laundering and terrorist financing. All this will make monetary policy to be effective.

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<sup>1</sup> id

<sup>2</sup>id

<sup>3</sup> Godwin Emaefule Op.Cit.

•It would create more employment opportunity for financial sectors and ensure growth in the real sector of the economy because of the increase in velocity. This would not only ensure that credit is available to investors but also provide banks with more liquidity for lending to the needy sectors of the economy at attractive rates.

#### **4.12 Yielded Fruits of the Policy so Far<sup>1</sup>**

Within two years of implementing the cashless policy of the CBN, it gladdens the heart to note that the value of interbank transfers, captured through the Nigerian Inter-Bank Settlement System (NIBSS), jumped from N51 billion monthly in January 2012 to over N1.5 trillion as at June 2014. In volume, NIBSS transfers rose from 87,000 transactions a month in January 2012 to 3.1 million transactions a month as at June 2014.

According to recent figures from the CBN, volume of Point of Sale (PoS) transactions increased astronomically from less than 2000 monthly as at January 2012 to 1.6 million per month in June 2014, while transactions in value moved up from N38 million per month in 2012 to N24 billion monthly in 2014. Licensed payment terminal service providers authorised to increase PoS terminal penetration increased from 5 to 10 with over 150,000 PoS terminals across the country as at June 2014.

The CBN said its target is to increase the PoS terminals to at least 350,000 by 2015. In an update report on the cashless policy, the CBN indicated that at the moment, mobile money transactions value went up to N819 million monthly while 22 licensed mobile money operators have already secured licenses.

### **5. Challenges Befalling the CBN Cashless Policy and Way Forward**

There are infrastructural challenges which might hamper the efficiency of the policy. These include epileptic power supply and non-availability of cash in the ATM machine.<sup>2</sup> We may pretend but the fact remains that Nigeria is still plagued with the problem of infrastructure deficit. "The financial infrastructure in Nigeria is not adequate to carry the load of a cashless society; ATM's, Point of Sales system, mobile banking and other mediums have to dramatically expand to touch at least 40 percent of the whole economy before any meaningful effect can be achieved,"<sup>3</sup> As long as the problem remains, it will be difficult for the policy to achieve meaningful results.

Lack of information technology is another issue because Nigerians do not have a robust system for managing their information. Another challenge is the aged population that will be negatively affected. All these are challenges that might hinder the policy.

Some frauds have also been discovered in the policy. A situation where an individual cannot collect more than N500, 000 or corporate institutions the sum of N3m without paying excessive charges. The question here is, 'where does the deduction go to?' Of course, it is an online charge which is deducted by the CBN. Yet, we don't know who monitors the account so as to know how much has been generated so far.

Another challenge is the slow transaction process that individuals encounter in the course of transacting their business. Observations have also shown that many banks are still guilty of not allowing usage of ATM cards issued by other banks on ATM installed in their premises. This is also an impediment to the smooth operation of the cashless policy. Incidences where customers are debited without being paid by the machine and instances when customers are debited twice in course of transaction while using the ATM's machine are still rampant. This issue will have to be tackled too

There is also the tendency for an individual to be exposed to multiple charges by the CBN and banks while still paying 'Charges on Turn Over', COT every month. This implies that the financial institutions are exploiting innocent individuals.<sup>4</sup> Experience has also shown that many banks are still in the habit of charging high rates on transactions especially when one needs to transfer money from his bank account to another bank account either within same bank or to another bank. This is discouraging and the banks have to stop this forthwith.

The problem of poor network connectivity has not been addressed as expected. Due to vast number of people using the cell-phones, telecommunications companies pay more attention to voice clarity services rather than network connectivity because they make more money on voice than data. Therefore, network availability is still inconsistent. This is also a hindrance to mobile money transactions. Automated Teller Machines ATM have been so inefficient,. Sometimes, most people experience difficulties in accessing it. They are then forced to be running from pillar to post in order to get the finance to meet their needs. The system is not stable, the network is not

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<sup>1</sup> Godwin Emafuelele Op.cit.

<sup>2</sup> Ebus Sessou, "Cashless policy: Policy Implications on Nation's Economy" *Vanguard Newspaper*, 5th July 2013.

<sup>3</sup> See Ernest Simeon Odior and Fadiya Bamidele Banuso, Lecturers at the University of Lagos, in their article entitled, 'Cashless Banking in Nigeria: Challenges, Benefits and Policy Implication.

<sup>4</sup> see <http://ademolaadeyemo.wordpress.com/2012/01/22/cashless-society-issues-prospects-and-challenges-in-nigeria>

stable; therefore, most people are faced with difficulties. Frustrating messages like ‘Your financial institution is not available’ or ‘The ATM machine is out of service’ is common to our machines.<sup>1</sup>

High rate of illiteracy and poor sensitization has also been a major challenge in a country where literacy rate is still very low especially in the northern part of the country.<sup>2</sup> Inadequate education coupled with poor enlightenment of bankers and customers on various aspects and issue of electronic payment transactions and cashless policy before launching the scheme has made the strategies for marketing the project fall short of expectations.

Terrorism is another factor that can hamper the successful operation of cashless banking. For example before the recent terrorism-related activities in Mubi, which was reputed to be the economic epicenter of Adamawa State, the town used to be a hot bed of commercial activities.<sup>3</sup> Apart from the volume of international trade that takes place between border communities in Adamawa and Cameroon, mainly through the Belel axis, other sprawling businesses such as the Mubi International Cattle market, the numerous bureau de changes and the foodstuff market, made the town a huge centre of commerce. Due to the economic activities in the town, many commercial banks struggled to outdo each other, establishing branches in prime locations in the town. Investigations revealed that banks in the town were among the most profit-yielding in the state and residents took advantage of the services offered by the various banks to carryout transactions, thus reducing the amount of money in circulation. Therefore, to ensure the smooth operation of this policy in Nigeria, measures should be put in place. To address the problem of infrastructure deficit, efforts should be made to put in place adequate and well-functioning infrastructural facilities all over the country. More specifically, the issue of electricity should be tackled by the government to facilitate the usage of electronic money. There is a need for stable electricity supply so that one is not frustrated while trying to use the ATM

Our telecommunications providers should be monitored so they can compete globally. In view of the fact that the ATM machines may malfunction at any time, if for any reason any ATM card user is debited twice and or debited without being paid, banks should always endeavor to refund such customers immediately without waiting for the affected person to report such an anomaly.

Some Nigerians are not educated on how to operate ATMs or credit cards. Taking into consideration the fact that Nigerians have a strong habit of using cash for most of their transactions, it must be appreciated that inherent implementation of a policy of this kind demands attitudinal change from the public. It therefore means that a gradual implementation of the cashless policy with emphasis on a more comprehensive enlightenment programme on a continuous basis to deepen the message and importance in order to achieve greater success. Thus, there must be stakeholders’ engagement and grassroots’ sensitization. Also the issue of insurgency should be looked into by Government in affected areas so that such environments can be conducive for the implementation of the cashless policy.

As much as one accepts that the policy would reduce movement of bulk money from one place to the other, there is a need to put some measures in place before making it a phenomenon to be embraced by all and sundry. I believe the Nigerian economy should be experiencing massive improvement rather than allowing banks to feed fat on innocent customers.

On the extension of the policy to other states including the Federal Capital Territory, let the government of the country put some measures in place that would enhance its effectiveness as its been extended to other states.. Presently, people are faced with the challenge of accessing their funds. People who applauded the initiative at its inception are singing a different tune now. People are already complaining right now in Lagos State where it is presently operating. The management of the CBN should conduct an independent survey on the impact of the cashless policy on the generality of the people before extending it to other states.

It is suggested that “the National Assembly should come up with measures that would checkmate this policy or stop the CBN from going ahead with the programme if it continues to pose difficulties in the lives of the people. It is a national issue and it should be handled with national interest.

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<sup>1</sup> For more on the challenges associated with the use of ATMs in Nigeria see A. B. Mahmoud, “Automated Teller Machines: Legal Issues and Challenges in Nigeria.” Being a paper presented at *The Nigerian Bar Association Annual General Conference*: Lagos, August, 2009, available at <http://www.nba-slp.org/NBAATM.pptx>, accessed 30/08/2012; Oraegbunam I. K. E. “Legal Issues and Challenges Arising from the use of Automated teller machines in Nigeria.” In *Business Law Review*, Vol. 1, No. 4, December, 2012, pgs. 40 – 47; and B. B. Kanyip, “Evidential Landscape in Cyberspace: Coping with the Challenges of Electronically Generated Evidence.” In *Business Law Review*, Vol. 2, No. 2, July, 2011.

<sup>2</sup> Gabriel Nwanze, “Hitches and Advances in CBN’s Cashless Policy”, p.5 available at <http://www.nigeriavillagesquare.com/guest-articles/hitches-and-advances-in-cbns-cashless-policy.html%20posted%2001/05/2012%20and%20accessed%2026/08/2012>

<sup>3</sup> “Insurgency affecting CBN Cashless Policy”, Leadership Newspaper available at <http://Leadership.ng/news>.

On the problem of high charges by bankers, the CBN should work hand in hand with legislators at the National Assembly to ensure that the proper legislations are formulated to enforce new methods of transactions and a changing culture. Also Existing law of contracts, torts and criminal law would simply be inadequate in the circumstance even if they are stretched to apply to the novel context that the cashless policy has introduced. This is because the penal law is not enough to protect customers in the cash-less regime.<sup>1</sup>

Nigeria will have to fashion out a fresh set of legislations based on the practical legal experiences, precedents in other climes and jurisdictions as it pertains to cashless economy policy. But the moral is the need to be proactive rather than reactive as a nation. The many challenges facing the effective implementation of the cashless economy policy are clearly surmountable and regardless of the challenges, the policy is a welcome development that needs to be sustained at all cost.

## 6. Conclusion

The CBN cashless policy is a welcome and profitable idea in Nigeria even though not without its challenges as discussed in this paper. If we refuse to take on the challenges, there might be dangers in the future. The system needs refining, modifications; there is also need for enlightenment and sensitization of Nigerians on what the policy entails and its way of operation. It's a system that Nigeria needs to adopt in order to align with the developmental pace of other nations. Nevertheless adequate time has to be set aside by the CBN, so that this period can be used for structural development and the evolution of adequate legal framework which will accommodate the needs of the masses, address their fears and give them cause to become zealous, unapologetic converts of the cashless policy.<sup>2</sup> The eminent challenges Nigeria is facing at the operational stage of the system will eventually give way for the successful operation of the system if well tackled and attended to.

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<sup>1</sup> Statutory law in Nigeria has hardly kept pace with social realities. It took almost forever for legislation in Nigeria to recognise and make admissible in evidence electronically generated evidence, even when such has been the vague in many other jurisdictions. See K. O. Mrabure "An Overview of the Admissibility of Electronically Generated Evidence in Nigeria: An Overview." In *Business Law Review*, Vol. 1, No. 2, June, 2010, pgs. 44 – 49. See also Eric Ikhilae, et al: "Wanted: Laws On Cashless Economy" available at <http://www.thenationonlineng.net/2011/index.php/law/43356-wanted-laws-on-cashless-economy.html>, posted 17/04/2012 and accessed 26/08/2012; and B. B. Kanyip, Op. Cit. pgs. 15 – 18.

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