



## CBN INTRODUCES NEW CHARGES FOR USSD SERVICES

[www.advocaat-law.com](http://www.advocaat-law.com) | [in](https://www.linkedin.com/company/advocaat-law-practice) Advocaat Law Practice

Following the Telecommunications Operators (Telcos) proposed suspension of Unstructured Supplementary Service Data (USSD) services to banks in the country, the Central Bank of Nigeria (CBN) and the Nigerian Communications Commission (NCC) have released a [joint statement](#) and have introduced new charges for customers using the USSD services.

Effective from the 16<sup>th</sup> of March 2021, on all USSD services for financial transactions conducted at Deposit Money Banks (DMBs) and all CBN-licensed institutions, customers will pay a flat fee of N6.98 (\$0.011834) per transaction. The new USSD charges will be collected on behalf of MNOs (Mobile Network Operators) directly from customers' bank accounts and banks will not impose additional charges on customers for use of the USSD channel. The N6.98 charge was part of the agreement reached when banks and telecommunication operators met on Monday the 15<sup>th</sup> March 2021 to discuss the N42 billion (\$110,320,540) debt owed mobile operators by banks.

The statement also said that a settlement plan for the N42 billion outstanding payments incurred by banks for USSD services was being worked upon by the parties and that financial institutions and Telcos will discuss and agree on the operational modalities for the implementation of the new USSD pricing framework, including sharing of Application Programme Interface to enable seamless, direct and transparent customer billing.

**For further inquiries, please contact:**



**OLAOLUWA AJALA**  
[olaoluwa.ajala@advocaat-law.com](mailto:olaoluwa.ajala@advocaat-law.com)



**LINDA ASUQUO**  
[linda.asuquo@advocaat-law.com](mailto:linda.asuquo@advocaat-law.com)



**GLORY OGUNGBAMIGBE**  
[glory.ogungbamigbe@advocaat-law.com](mailto:glory.ogungbamigbe@advocaat-law.com)