

Service Fees and Price Guide

TRADE

Facility Fees

Product Description	Charge Description	Fees
Facility Restructuring Fee	One off charge	Negotiable subject to maximum of 0.5% of outstanding amount
Management Fee	Annually	Maximum 1% of the principal amount granted
Renewal Fee	Annually	Maximum of 0.25% flat
Warehousing Facility	Annually	Negotiable
Commitment Fee	One off charge	Maximum 1% of the amount
Penal rate for late payment		Penal rate is 2% per annum on the outstanding value of the loan

Bonds/Guarantees

Product Description	Charge Description	Fees
Bid bonds/Tender bonds	One off charge	Maximum of 1% of Bond value
Performance bonds		Maximum 2% of performance Bond per half year
Advance payment bonds	One off charge	Maximum of 1% of APG value
Bonds of customs and excise (Bank Guarantees)		Maximum of 2% of transaction value
All other bonds and guarantees (Shipping Gtee, SBLC etc)		Maximum of 2% - Minimum of NGN5,000
Offshore Guarantee		Foreign Bank Charge + SCB Premium which can be up to 2%
Cancellation fee		Nil

LC Commission - Import

Product Description	Charge Description	Fees
Processing of Form M		Maximum of NGN5,000
E-Form M Charge		Maximum of NGN1,500 per CBN circular on electronic processing
Form M Amendment		Maximum of NGN5,000
Form M Revalidation		Maximum of NGN5,000
Form M Extensions		Maximum of NGN5,000
Risk Assessment Report(RAR) now called Pre		Valid for FX- No Charge Non Valid for FX Form M-

Arrival Assessment Report (PAAR)		N2,500
Establishment commission for credits up to 180 days	Plus communication charges	1% of face value
Establishment commission for credits up to 270 days		1.25% of face value
Establishment commission for credits up to 360 days		1.50% of face value
Other LC Amendment/Increase & Enhancements		NGN2,000
Request for Extension		NGN5,000
Where a letter of credit is extended for a period in excess of 12months from the date of establishment, a re-establishment commission of 1% is payable		1% of face value
Offshore Advising charges (if charges are for the applicant's account).		\$100.00
Telex Charges		NGN5,000
Offshore Confirmation charge		Offshore Charge + Maximum of 2% of Guarantee value
Trade Loan		Negotiable, subject to prevailing market condition (Libor +5%/Nibor + 5%)
Penal Rate for late payment after 7 days of grace		Incremental 2% per annum on the outstanding value of the loan
Usance Bill under Credit Guarantee		
Where bill is less than one year		N3 per mille per month
Where bill exceeds one year		N5 per mille per month

LC Commission - Export

Product Description	Charge Description	Fees
Processing and registration of NXP form		NGN5,000
Advising Commission		
Where a Nigerian Bank Simply verifies authenticity of credit and delivers same		NGN2,000
Where a Nigerian Bank has to re-write the credit		NGN0.5/mille subject to a minimum equivalent of USD25 or it equivalent
Transferring commission		0.5% of face value subject to a minimum of USD25 or it equivalent
Request for Confirmation		1% of face value subject to

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		a minimum of N5,000
Negotiation		1% of face value

Bills for Collection (Import)

Product Description	Charge Description	Fees
Processing of Form M		NGN5,000
E-Form M Charge		Maximum of NGN1,500 per CBN circular on electronic processing
Form M Amendment		Maximum of NGN5,000
Form M Revalidation		Maximum of NGN5,000
Form M Extensions		Maximum of NGN5,000
Risk Assessment Report(RAR) now called Pre Arrival Assessment Report (PAAR)		Valid for FX- No Charge Non Valid for FX Form M- N2,500
Commission on Clean & Documentary Bill		Maximum of 1% of face value
Telex Charge		NGN5,000
Holding Charge (Applicable for unpaid/Expired and unaccepted Bills)		
Bills under NGN 25,000	One off charge	NGN2,500 per month
Bills above NGN25,000	One off charge	NGN5,000 per month
Extension of Bill of Exchange		NGN3,000 per bill
Bills for collection negotiation		0.5% of Bill value
Protest charge plus Notary public fees		Maximum of NGN5,000
Delivery of Shipping Documents		Negotiable subject to a maximum of NGN5,000
Bill of Exchange Acceptance & return to principal		Negotiable subject to a maximum of NGN5,000
Request for Trade Loan		Negotiable, subject to prevailing market condition (Recommend Libor +5%/Nibor + 5%)
Penal Rate for late payment - 7 days of grace		Incremental 2% per annum on the outstanding value of the loan

Bills for Collection (Export)

Product Description	Charge Description	Fees
Documentary Bills - Handling Charge		Negotiable subject to maximum of 2% of Bill value
Clean Bills		Negotiable subject to maximum of 2% of Bill value

Avalisation

Product Description	Charge Description	Fees
Avalised Bills of Exchange and Promissory Notes		
Avalisation Commission		Maximum of 2% of Bill value
Payment Commission		Maximum of 2% of Bill value

Others

Product Description	Charge Description	Fees
Other OpenAccount Transactions Invoice Financing BDBR Bankers Acceptance Vendor Prepay Receivables Services	Interest TT Swift Commission (where applicable)	Negotiable, subject to prevailing market condition (Libor +5%/Nibor + 5%) NGN5,000

CASH MANAGEMENT SERVICES

ACCOUNT SERVICES

Local Currency Current or Call Account

Product Description	Charge Description	Fees
Current Account Maintenance Fee	Fee	NGN1/Mille
FGN Stamp Duty Fee	Commission	>1,000= NGN50 per eligible transaction
Cash Deposit/Withdrawal Over-the-Counter below limit set by CBN Cash Withdrawal/Deposit Policy- LCY	Commission	Free
Standard Cheque Book (LCY)	Issuance Fee	NGN2, 500 + NGN50 Stamp Duty per booklet
Stop Cheque Payment (LCY)	Fee	NGN500
Cheque Return-Issued on unfunded account (LCY)	Return Fee	0.5%, subject to maximum of NGN5,000
Cheque Return-Issued(other reason different from unfunded account) –LCY	Return Fee	Free

Foreign Currency Current or Call Account

Product Description	Charge Description	Fees
Cash Withdrawals/Withdrawals from deposits other than cash	Commission	0.5% of transaction value
Standard Cheque Book (FCY)	Issuance Fee	USD22 Flat
Stop Cheque Payment (FCY)	Fee	NGN500

Other Account Services

Product Description	Charge Description	Fees
Account Statement	Monthly Fee	Free
Account Statement Retrieval (Less than 6 months ago)	Commission	NGN 50 per page
Account Statement Retrieval (More than 6 months ago)	Commission	NGN 50 per page
Standing instructions Setup/ Amendment	Fee	NGN 300
SWIFT MT940/950	Transaction Fee	\$25 or GBP15 or EUR20 or NGN4000
SWIFT MT900/910	Transaction Fee	\$25 or GBP15 or EUR20 or NGN4000

PAYMENT TRANSFERS

Book Transfers – Payment Services

Product Description	Charge Description	Fees
Book Transfer Within Own Accounts - Electronic	Transaction Fee	Free
Book Transfer To Other Accounts - Electronic	Transaction Fee	Free
Book Transfer Within Own Accounts - Manual	Transaction Fee	Free
Book Transfer To Other Accounts - Manual	Transaction Fee	Free

Local Funds Transfer (RTGS)

Product Description	Charge Description	Fees
Local Fund Transfer (RTGS) - Electronic	Transaction Fee	NGN525 per beneficiary
Local Fund Transfer (RTGS) - Manual	Transaction Fee	NGN700 per beneficiary

Mobile Payment

Product Description	Charge Description	Fees
Local Fund Transfer - Electronic	Transaction Fee	NGN100 per beneficiary

Direct Credit

Product Description	Charge Description	Fees
Direct Credit to SCB account - Electronic	Transaction Fee	Free
Direct Credit to 3rd Party Bank Account - Electronic	Transaction Fee	<500,000 = NGN35, >500,000 - 10,000,000 = NGN35 >10,000,000 = NGN250.
Direct Credit to SCB account - Manual	Transaction Fee	Free
Direct Credit to 3rd Party Bank Account - Manual	Transaction Fee	<500,000 = NGB70, >500,000 - 10,000,000 = NGN100 >10,000,000 = NGN500.

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Direct Credit (Payroll)

Product Description	Charge Description	Fees
Direct Credit Payroll to Standard Chartered Bank Account- Electronic	Transaction Fee	Waived
Direct Credit Payroll to 3rd Party Bank Account – Electronic	Transaction Fee	N100
Direct Credit Payroll to Standard Chartered Bank Account - Manual	Transaction Fee	Waived
Direct Credit Payroll to 3rd Party Bank Account - Manual	Transaction Fee	N100

Local Bank Cheque

Product Description	Charge Description	Fees
Cashier's Order - Electronic(Local Bank Draft)	Issuance Fee	NGN250 per cashier order
Cashier's Order - Manual(Local Bank Draft)	Issuance Fee	NGN250 per cashier order
Cashier's Order Courier Charge	Delivery Fee	N100

Corporate Cheque

Product Description	Charge Description	Fees
Corporate Cheque	Issuance Fee	NGN 150
Corporate Cheque Courier Charge	Delivery Fee	N100
Corporate Cheque Stop – Electronic	Stop Fee	NGN 500
Corporate Cheque Stop – Manual	Stop Fee	NGN 500

International Bank Cheque

Product Description	Charge Description	Fees
International Bank Cheque - Electronic(International Bank Draft)	Issuance Fee	0.5% or USD10(or its equivalent) whichever is higher
International Bank Cheque(International Bank Draft)-Manual	Issuance Fee	0.5% or USD10(or its equivalent) whichever is higher
International Bank Cheque (swift charge)	Issuance Fee	\$25 or GBP15 or EUR20 or NGN4000

International Bank Cheque (Courier charge)	Issuance Fee	N100
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Outward Telegraphic Transfers

Product Description	Charge Description	Fees
Outgoing Telegraphic Transfer - Electronic	Commission	0.5% of value or USD10(or its equivalent) whichever is higher
Outgoing Telegraphic Transfer - Manual	Commission	0.5% of value or USD10(or its equivalent) whichever is higher
Outgoing Telegraphic Transfer (SWIFT)	Issue	\$25 or GBP15 or EUR20 or NGN4000

Multi-Bank Payment

Product Description	Charge Description	Fees
SWIFT MT101	Fee	\$25 or GBP15 or EUR20 or NGN4000

FCY Cheque Collection (Cleared Overseas)

Product Description	Charge Description	Fees
Cheque Collection (FCY) - Cleared Overseas	Transaction Fee	1% of the value or equivalent of USD10 in other currencies whichever is higher

CHANNEL SERVICES

Straight2Bank – Basic Setup

Product Description	Charge Description	Fees
Straight2Bank - Setup and Implementation	Fee	Free
Straight2Bank - Approver Device (Vasco/Smartcard)	Charges	NGN1,500
Straight2Bank - Training/ Troubleshooting	Fee	Free

Investigation Services

Product Description	Charge Description	Fees
Remittance Cancellation/ Recall of Funds	Fee	US\$25 or GBP15 or EUR20 or NGN4000
Confirmation of overseas enquiry to correspondent bank at the instant of the customer	Fee	Free
Remittance Amendment	Fee	US\$25 or GBP15 or EUR20 or NGN4000
Swift Message Request	Fee	US\$25 or GBP15 or EUR20 or NGN4000

SECURITIES SERVICES

CUSTODY FEES

Foreign Clients

Product Description	Charge Description	Fees
Custody Fees	Fee	35 bps
Transaction Fee	Fee	\$100

Local Clients(Fixed income and MM instruments held with CBN)

Product Description	Charge Description	Fees
Custody Fees	Fee	35 bps p.a
Transaction Fee	Fee	NGN500

Euro Bonds

Product Description	Charge Description	Fees
Custody Fees	Fee	35 bps
Transaction Fee	Fee	\$100

ESCROW SERVICES

Escrow Services

Product Description	Charge Description	Fees
Escrow Fee	Fee	0.75%
Management fee	Fee	0.75% p.a.