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## Update on Operation of Domiciliary Account

1 message

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**Ecobank** <noreply@ecobank.com>  
To: BASIRUAMINAT76@gmail.com

Wed, Oct 14, 2020 at 8:13 PM

Dear Customer,

#### UPDATE ON OPERATION OF DOMICILIARY ACCOUNT

We trust you are keeping safe at this time

In order to ensure full compliance with the provisions of the FX manual issued by the Central Bank of Nigeria (CBN), the bank has adopted a new system to enable you, our valued customer continue to carry out your FX transactions seamlessly. This system requires that you maintain two domiciliary accounts – one to be used exclusively for non-cash transactions and the other for your cash related deposit/withdrawal purposes.

Please note that your existing domiciliary account will be designated an “inflow only” account exclusively for inflows from Telegraphic Transfers. For your cash related transactions i.e. cash deposit/withdrawal, you are required to open a “cash only” domiciliary account. You will not be able to process cash related transactions on the “inflow only” domiciliary account except for cash withdrawals. As stated above your existing domiciliary account continues to be available for your telegraphic inflows.

Under the CBN guideline telegraphic transfers can be done from FCY cash deposits provided such deposits do not exceed USD10,000 or it's equivalent in other currencies and they are for eligible transactions that meet the documentation requirements. Transfers between third parties within Nigeria is not allowed.

This approach of having 2 domiciliary accounts confers the following benefits;

- Improved processing time as the need to check for the source of fund is eliminated
- Your transactions are seamlessly approved
- You gain a better view of all your FX transactions relating to deposits, cash withdrawal, inflows and Telegraphic Transfers.

For Further guidance and clarification or to request for a “cash only” domiciliary account, kindly call the Contact Centre on 0700 500 0000 or send an e-mail to [ENGContactCentre@ecobank.com](mailto:ENGContactCentre@ecobank.com).

Thank you for choosing Ecobank, the Pan African Bank.

Yours sincerely,  
Ecobank Nigeria Ltd



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