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ALEX-ADEDIPE

BANKING WITHOUT BORDERS: FINANCIAL EASE FOR NON-RESIDENT NIGERIANS THROUGH THE NON-RESIDENT BANK VERIFICATION NUMBER





Being away from home would no longer hinder non-resident Nigerians from enjoying banking services at home, thanks to the Central Bank of Nigeria (“CBN”) and the Nigeria Inter-Bank Settlement System (“NIBSS”). Before now, only certain foreign organisations, including embassies and high commissions, were permitted to maintain non-resident bank accounts, in accordance with Memorandum 17 of the Foreign Exchange Manual 2018. However, with the introduction of the Non-Resident Bank Verification Number (“NRBVN”), Nigerians in the diaspora now have a secure and compliant channel to maintain non-resident bank accounts and access financial services without crossing borders.

It all began on 10 January when the CBN issued a letter, with reference number: TED/FEM/PUB/FPC/001/002, to all authorised dealer banks and the public (“NRA Letter”). With the NRA Letter, the CBN announced the introduction of 2 bank accounts for non-resident Nigerians: (1) the Non-Resident Nigerian Ordinary Account (“NRNOA”); and (2) the Non-Resident Nigerian Investment Account (“NRNIA”). While the NRNOA will enable non-resident Nigerians to remit their foreign earnings to Nigeria and manage funds in both foreign and local currencies, the NRNIA will, among others, allow them to invest in assets denominated in either foreign currency (“FX”) or the Naira and participate in local mortgage products, diaspora bonds, or other debt instruments issued in Nigeria specifically targeted at the Nigerian diaspora or available to the investing public. FX balances in either the NRNOA or the NRNIA can be freely repatriated without any restrictions on remitting funds into or out of these accounts. The good part of this? It does not require a Certificate of Capital Importation. Naira balances in NRNIA may also be repatriated freely if there is evidence of prior foreign inflows and investment proceeds from local currency assets. Additionally, funds in the NRNOA may be freely converted into Naira at prevailing exchange rates through Authorised Dealers.

To access and maintain Nigerian bank accounts, a bank verification number (“BVN”) is required, and it is obtained upon the completion of a physical verification process. The BVN physical verification requirement would have hindered non-resident Nigerians from maintaining either the NRNIA or NRNOA. However, to aid non-residents in obtaining BVN electronically, in May 2025, the CBN, in conjunction with the NIBSS, launched the NRBVN Platform, accessible via: <https://nibss-plc.com.ng/nrbvn>.



For purposes of regulatory compliance and prevention of fraud, all users undergo a liveness check, followed by thorough Know Your Customer (KYC) and Anti-Money Laundering (AML) screening. Notably, the NRBVN is exclusively available to Nigerians in the diaspora. It is not intended for foreigners.

Additionally, a US\$50 recoverable processing fee applies to the NRBVN registration. This charge is considered nominal and is designed to cover recoverable costs related to biometric verification and due diligence conducted remotely. Specifically, it supports identity authentication, secure data handling, and the technology infrastructure required for offshore enrollment.

That said, foreign organisations that previously maintained non-resident bank accounts, as permitted by Memorandum 17 of the Foreign Exchange Manual 2018, can open new or continue to maintain such non-resident accounts. This is because the launch of the NRBVN Platform and non-resident bank accounts for non-resident Nigerians only expands the scope of non-resident bank accounts and does not terminate the pre-existing status quo.

Although there are concerns about the effects of potential personal data breaches relating to the NRBVN, especially considering the exchange of biometric signals, we expect that the CBN and NIBBSS will, in line with their exemplified commitment to a robust KYC process, effectively address this to avoid such lapses and technical glitches that may exclude genuine users. This will aid the full realisation of the benefits of these developments.

Ultimately, the introduction of the non-resident bank accounts for non-resident Nigerians and the launch of the NRBVN Platform will enable Nigerians in the diaspora to participate in the local banking ecosystem, widen the income and investment pool, simplify remittances and repatriations for non-resident Nigerians, and improve access to diaspora funds through secure and traceable foreign currency inflows.

For more information, please contact us.

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