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Implications of Nationwide Implementation of Cash-less Policy for the Nigerian Economy: Challenges and Prospects

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Abstract
Prior to the introduction of the cash-less policy in Nigeria, a lot of business transactions had been carried out on "cash and carry'' basis thereby culminating in high cash management cost for the Central Bank of Nigeria. This paper discusses the implications of cash-less policy for Nigerian economy, its challenges and prospects. The paper identifies challenges militating against the seamless implementation of the cash-less policy to include: epileptic power supply, high downtime, high illiteracy level especially in the informal sector, inadequate and import-dependent supply of the alternative channels' hardware, dearth of information and communications technology and e-business professionals, among others. The paper opines that the scalability of the implementation of the policy, government political will and their attendant benefits have given the system some bright prospects. Finally, the paper recommends speedy energy sector reforms, share infrastructural services, continual enlightenment of stakeholders and faster turnaround time for conflict resolution, among others, in order to enhance the public buy-in and adoption of the cash-less policy with a view to fast-tracking Nigeria's march towards sustainable development.
Keywords: *Cash-less Policy, Nigerian Economy, Implications, Challenges, Prospects.*

1.0 Introduction

In the wake of the 2009 reforms, data analysis of the commercial banks showed a high cost structure in the Nigerian banking industry, of which a significant proportion was passed on to the customers in the form of high service charges and high lending rates. Also worthy of note was that a substantial part of the operational costs was the expenditure on cash management (Lemo, 2011). This situation informed the banks' preferential lending in favour of capital market trading activities and oil and gas industry rather than the real sector and the Micro, Small and Medium Scale Enterprises (MSME's).

The Cash-less policy is a scheme aimed at leveraging alternative channels to consummate transactions while minimizing the use of cash. The Central Bank of Nigeria (CBN) introduced the cash-less policy in 2012. The policy was first implemented in Lagos as a pilot project with effect from 31st March, 2012. Having been successfully tested in Lagos, the implementation of the policy was extended to six other states viz:, Abia Anambra, Kano, Ogun, Rivers, and the Federal Capital Territory, Nigeria's administrative capital city in 2013. In July 2014, the policy was extended to other states in Nigeria.

Prior to the introduction of the cash-less policy in Nigeria, a lot of business transactions had been carried out on "cash and carry'' basis. For instance, if someone wanted to buy a car, which cost about ₦5 million, he would visit his banker to withdraw cash stuffed in big bags or sacks with a view to paying for the car. While a few auto-dealers might be ready to collect drafts, the buyer would then have to wait till T+2 (i.e. three days) when the draft must have cleared into dealer's account before taking possession. The "cash and carry" approach is cumbersome and archaic because there are other contemporary methods of payments via electronic means. As a cash-oriented economy, the risks involved in keeping or moving large amounts of cash around include the high incidence of robberies and burglaries and the public's average propensity to abuse currency notes, among others.

According to the CBN (2011a), the direct cost of cash management to the banking industry was ₦114.5 billion, and it was estimated to be as high as ₦192 billion in 2012! The spiraling cash management cost, most of which was passed on to the customer in the form of bank charges and lending rates, was as a result of the cash dominant economy. For example, the value of Currency-in-Currency (CIC) as at December, 2009 amounted to ₦1.184 trillion representing an increase of 20.36% over the level at the end of 2008. As at 31st December, 2010, the total CIC value stood at ₦1.378 trillion, showing an increase of 16% (CBN, 2011).

CBN (2011) further opined that 90% of bank customers daily withdrawals are of amounts below ₦150,000.00 whereas only 10% of the bank customers who withdrew over ₦150,000.00 are responsible for the heavy cost of cash management being borne by all bank customers. Ironically, the big customers responsible for the heavy cost of cash management are the ones that normally enjoy concessionary (lower) commissions on transactions and lending rates thereby asymmetrically shifting the burden of cash management cost on the small customers!

New developments that have improved the prospects for the advent of a cash-less society are innovations in information technologies (Clauda & Grauwe, 2001). Although the new information technologies will not drive out cash completely from the payment systems in Nigeria in the foreseeable future, the volume of CIC would however be drastically reduced. The cash-less policy would provide a level playing field for all categories of customers. This paper seeks to answer the following research questions: What are the implications of cash-less policy implementation for the Nigerian economy; what are the challenges militating against its implementation; and what are its prospects in Nigeria?

This paper is divided into five sections, including the introduction. Section two deals with the review of literature while section three discusses the implications of cash-less policy for the Nigerian Economy and some challenges facing its implementation while section four identifies the prospects of cash-less policy implementation in Nigeria. Section five concludes the paper.

2.0 Review of Literature

This section is discussed under four main subsections as follows:

2.1 The Barter Economy and Money Advantages

A system where goods and services are exchanged directly for one another is called a Barter Economy (Ajayi and Ojo, 2006). This was a cumbersome method of exchange due to the double coincidence of wants requirement, and partly because barter was very costly in view of the opportunity cost of the time spent searching for a trading partner. In modern times, money functions as a medium of exchange. Money has other functions that make it a superior method of exchange to barter including acting as the unit of account in the economy (Ajayi & Ojo, 2006). A barter economy uses a large number of prices because every good must have a price in terms of each other good available in the economy.

2.2.0 Developments in the Nigerian Banking Industry

This sub-section reviews major developments in the Nigerian Banking Industry and this is divided into five eras as briefly discussed below:

2.2.1 Era of Free Banking or *Laissez-faire* Banking (1892-1951)

This period is generally referred to as the era of free banking or *laissez faire* banking because there were no rules or guidelines controlling the activities of banks (Ajayi & Ojo, 2006). There were no rules, regulations and /or laws that regulated banking business until 1952 when the first ordinance was enacted. During this period a number of indigenous banks sprang up but many failed largely because of lack of regulation. Only the expatriate banks and a few indigenous banks taken over by the regional government survived. It was during this period that the three biggest foreign banks; the former Bank of British West Africa Ltd, the Barclays Bank and the British and French Bank were established. Similarly, the two indigenous banks that survived were established during this period (Ajayi & Ojo, 2006).

2.2.2 The Era of Banking Regulation

The successive collapse of banks during the laissez-faire banking era and the attendant loss of depositors' funds informed the setting up of a commission to inquire into banking business in Nigeria and make recommendations to the government on the extent as well as the form of control that was required in the country (Ajayi & Ojo, 2006). The committee (Paton, 1948) that was set up in September 1948 reported in October of the same year.

There were two discernible periods in the era of banking regulation. The first was the era of limited regulation (1952-1958), and the era of intensive banking regulation (1958-1986). The enactment of the 1952 Banking Ordinance was the first attempt at regulating banking business in Nigeria. The ordinance stipulated the provisions for licensing banks. A valid banking license was required before banking business by prescribing the mandatory minimum capital requirements for banks, and emphasizes regulations for checking bank failures (Ajayi & Ojo, 2006). In spite of the 1952 Banking Ordinance, some shortcomings were identified. These included: lack of provision for assisting banks that were in need, many banks kept cash idle in order to maintain the minimum required level of liquidity thereby constituting economic waste, among others. While the indigenous banks suffered these setbacks, the foreign banks could not only get financial assistance from their overseas headquarters in time of need, they also had access to the money and capital markets in London. Financial window-dressing, and inability to prevent other malpractices were observed during this period (Ajayi & Ojo, 2006).
The period of intensive regulation began with the CBN Act of 1958. The Act gave the CBN legal backing to promote and integrate the Nigerian Financial system. The essential provisions of the 1958 Banking Ordinance, which established the Central Bank of Nigeria and determined its powers and responsibilities, included the raising of the capital of expatriate banks from ₦200,000.00 to ₦400,000.00 while retaining the indigenous banks' authorized share capital at ₦25,000.00. Other important changes included the following:

i. The raising of the proportion of profits to be transferred to the reserve fund from 20% to 25%;
ii. The prohibition of banks from trading or owning real estate except where absolutely necessary;
iii. The fixing of a limit of loans to any one person or client at 25% of paid up capital; and
iv. The provision for a reserve requirement, the amount and composition of which could be changed by the Central Bank of Nigeria (Ajayi & Ojo, 2006)..

The 1962 amendment had more far reaching provisions than the 1961 amendment, which mainly dealt with the liquidation of banks. In the 1963 amendment, the following provisions were made:

i. The paid up capital of indigenous banks was raised from ₦25,000.00 to ₦500,000.00; existing banks were given seven years to comply with this new regulation.
ii. Expatriate banks were required to give a satisfactory undertaking to the Minister of Finance to keep assets worth at least ₦500,000.00 within Nigeria. The definition of liquid assets was changed.
iii. Banks were allowed to own real estate for the purpose of future development.

A rural Banking Programme was initiated in 1977 in which banks were mandated to establish a given number of branches in the rural areas over the following decade. The objective of this programme was to mobilize financial resources of the rural areas, promote banking habit, attract cash held in the rural areas to the banking system in order to enhance the effectiveness of monetary policy and extend credit to the rural areas (Ojo, 1983).

2.2.3 Era of Financial System Deregulation

The introduction of the Structural Adjustment Programme (SAP) brought into being a new phase of banking in Nigeria. The underlying philosophy was to institute a more efficient system for the allocation of resources. The period from 1986 saw a systematic removal of controls that were deemed injurious to the operations of the financial system (Ajayi & Ojo, 2006). With a view to making the system more market-oriented, the major policy thrust during the period of deregulation includes:

i. Relaxation of the conditions for the licensing of banks, which inevitably led to a phenomenal growth in the number of banks.
ii. Deregulation of interest rate regime.
iii. Promulgation of the new CBN and other financial institutions Decree numbers 24 and 25 of 1991, respectively.
iv. Establishment of the Nigerian Deposit Insurance Corporation (NDIC).
v. Introduction of Open Market Operations.

2.2.4 Era of Banking Consolidation

On 6th July, 2004, the then newly appointed Governor of the CBN announced at a special meeting of the Bankers' Committee in Abuja, Nigeria, the first phase of the new reform of the Banking Sector in Nigeria.

Meanwhile, analysts had observed that the capital base of Nigerian Banks was too low, which might hamper their effectiveness.

Major thrusts of the reform included the following:

i. Banks in Nigeria were expected to build up their capital base to ₦25 Billion from the existing ₦2 billion;
ii. Phased withdrawal of public sector funds from banks starting from July 2004;
iii. The consolidation of banking institutions through mergers and acquisitions;
iv. Incentives for banks that were able to meet the new capital base included authorization to deal in foreign exchange; permission to take public sector deposits, recommendation to the fiscal authorities for the collection of public sector revenue and tax incentive in the areas of capital allowance, company income tax, stamp duties, etc (Ajayi & Ojo, 2006).

According to Usman (2005), the recapitalization was meant to:

i. Improve the capacity of the banks to finance large transactions;
ii. Raise the confidence in the banking sector through the resolution of the distress syndrome;
iii. Enhance healthy competition by providing level playing field and reducing regulatory abuses and other malpractices that were rampant with marginal players;
iv. Achieve a greater level of transparency in the banks' operations;
v. Make Nigerian banks become global players.

At the end of the consolidation deadline, the number of banks shrank by 71.9 % from 89 pre-consolidation to 25 post-consolidation as a result of mergers and acquisitions as well as liquidation of banks. Ironically, however, some of the banks that were thought to have crossed the recapitalization hurdle were alleged to have raised "bubble capital". This has culminated in the rush to raise additional genuine funds in the capital market shortly after consolidation.

In 2008, a new CBN Governor (Sanusi Lamido Sanusi) directed that a round of stress test be conducted on banks by special CBN/NDIC joint examination teams, which eight banks failed, and thereafter culminated in the dissolution of the Boards of Directors of six of the affected banks and the appointment of interim boards for those institutions. The other two banks were given a deadline to shore up their capital.

2.2.5 Era of Cash-less Policy

The CBN introduced a new policy on cash-based transactions which stipulates a 'cash handling charge' on daily cash withdrawals or cash deposits that exceed ₦500,000.00 for individuals and ₦3,000,000.00 for corporate bodies. The new policy on cash-based transactions (withdrawals and deposits) in banks, aims at reducing the amount of physical cash (coins and notes) circulating in the economy, and encouraging more electronic-based transactions (CBN, 2011a).

According to the Lemo (2011), this new policy was introduced for the following reasons:

i. To drive development and modernization of our payment system in line with Nigeria's vision 2020 goal of being amongst the top 20 economies by the year 2020. An efficient and modern payment system is positively correlated with economic development, and is a key enabler for economic growth;
ii. To reduce the cost of banking services (including cost of credit) and drive financial inclusion by providing more efficient transaction options and greater reach;
iii. To improve the effectiveness of monetary policy in managing inflation and driving economic growth.

In addition, the CBN (2011a), the cash policy aims to curb some of the negative consequences associated with the high usage of physical cash in the economy, including:

i. 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 high volume cash handling.
ii. High risk of using cash, which encourages robberies and other cash-related crimes. It can also lead to financial loss in the case of fire and flooding incidents.
iii. High subsidy by the CBN. Analysis by the CBN showed that only 10% of daily banking transactions are above ₦150,000.00 but the 10 % account for majority of the high value transactions. This suggests that the entire banking population subsidizes the cost that the tiny minority 10 per cent incurs in terms of high cash usage.

i. 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.
ii. High cash usage enables corruption, leakages and money laundering, amongst other cash-related fraudulent activities.

According to the CBN (2017), charges on lodgments and withdrawals above the stipulated thresholds are as follows:

Table 1: Reviewed Charges on Deposits and Withdrawals

<table>
<tr><th></th><th>Amount</th><th>Deposit</th><th>Withdrawals</th><th>States and Effective Dates of Reviewed Charges</th></tr>
<tr><td rowspan="4">Individual</td><td>Less than ₦ 0.5M</td><td>No Charges</td><td>No Charges</td><td rowspan="8">Lagos, Ogun, Kano, Abia, Anambra, Rivers and the FCT: 1st April, 2017.
Bauchi, Bayelsa, Delta, Enugu, Gombe, Imo, Kaduna, Ondo, Osun and Plateau: 1st May, 2017.
Edo, Katsina, Jigawa, Niger, Oyo, Adamawa, Akwa Ibom, Ebonyi, Taraba and Nasarawa: 1st August, 2017.
Borno, Benue, Ekiti, Cross River, Kebbi, Kogi, Kwara, Yobe, Sokoto and Zamfara: 1st October, 2017.</td></tr>
<tr><td>₦0.5 – ₦1M</td><td>1.5%</td><td>2%</td></tr>
<tr><td>Above ₦1- ₦ 5M</td><td>2%</td><td></td></tr>
<tr><td>Above N5M</td><td>3%</td><td>7.5%</td></tr>
<tr><td rowspan="4">Corporate</td><td>Less than ₦ 3M</td><td>No Charges</td><td></td></tr>
<tr><td>₦3M-₦10M</td><td>2%</td><td>5%</td></tr>
<tr><td>Above ₦10M – ₦40M</td><td>3%</td><td>7.5%</td></tr>
<tr><td>Above ₦40M</td><td>5%</td><td>10%</td></tr>
</table>

Source: CBN Circular on the Nationwide Implementation of Cash-less Policy 2017.

3.0 Cash-less Policy Implementation: Implications and Challenges

This section is sub-divided into two parts as follows:

3.1 Implications of the Nationwide Cash-less Policy Implementation for the Nigerian Economy

The CBN, in collaboration with the Bankers' Committee, aims to achieve an environment where a higher and increasing proportion of transactions are carried out through Cheques and Electronic Payment (e-payments), in line with the global trend. The CBN recognizes the need to balance the objectives of meeting genuine currency transaction demands and combating speculative market behaviours that may negatively affect economic growth and stabilization measures.

A variety of benefits are expected to be derived by various stakeholders from an increased utilization of e-payment systems. Economic agents would resort to increased use of cheques and e-payment platforms in carrying out their transactions. It provides increased convenience, more service options; reduced risk of cash related crimes; access to out-of-branch banking services and access to credit for the customers; it provides faster access to capital to corporations as well as reduced revenue leakage, and reduced cash handling costs. The cash-less system would increase tax collections to government, facilitate greater financial inclusion, and fast-track economic development.

Table 2: Inflation Rate (Consumer Price Index [CPI] - Annual %) in Nigeria (1960 -2016)

Year	Inflation Rate	Year	Inflation Rate	Year	Inflation Rate
1960	5.44	1981	20.81	2002	12.88
1961	6.28	1982	7.70	2003	14.03
1962	5.27	1983	23.21	2004	15.00
1963	-2.69	1984	17.82	2005	17.86
1964	0.86	1985	7.44	2006	8.24
1965	4.10	1986	5.72	2007	5.38
1966	9.69	1987	11.29	2008	11.58
1967	-3.73	1988	54.51	2009	11.54
1968	-0.48	1989	50.47	2010	13.72
1969	10.16	1990	7.36	2011	10.84
1970	13.76	1991	13.01	2012	12.22
1971	16.00	1992	44.59	2013	8.48
1972	3.46	1993	57.17	2014	8.06
1973	5.40	1994	57.03	2015	9.02
1974	12.67	1995	72.84	2016	15.70
1975	33.96	1996	29.27		
1976	24.30	1997	8.53		
1977	15.09	1998	10.00		
1978	21.71	1999	6.62		
1979	11.71	2000	6.93		
1980	9.97	2001	18.87		

Source: World Development Indicators (2017)

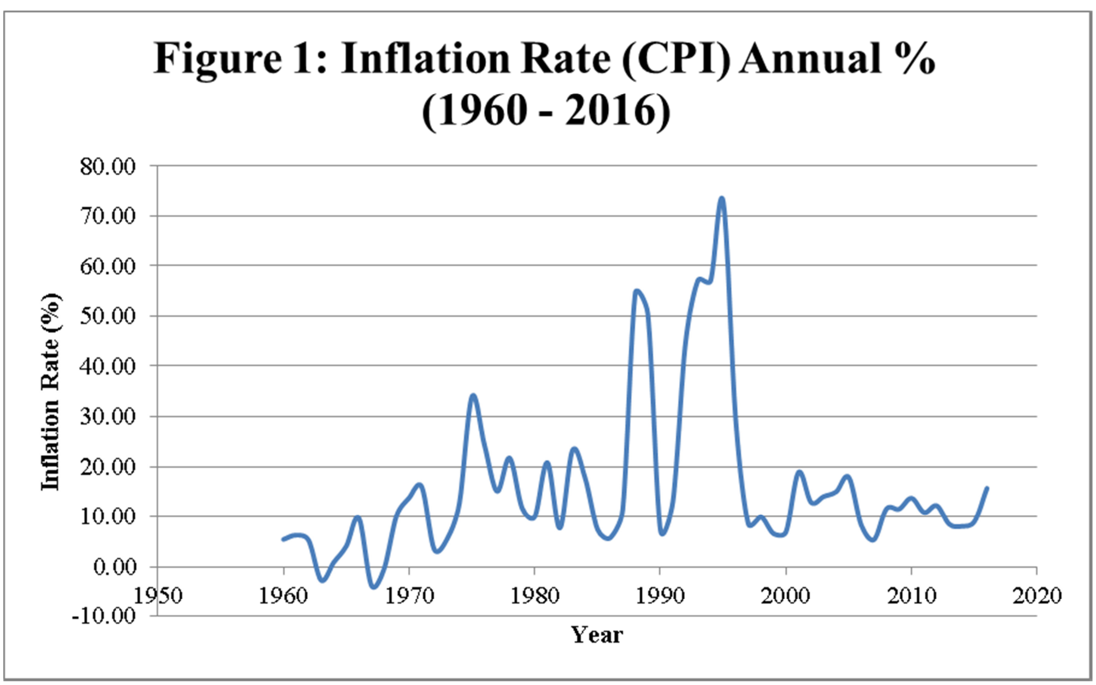

Table 2 and Figure 1 indicate that inflation rate in Nigeria which was within single digit between 1960 and 1968 rose to 10.16% and 13.76% in 1969 and 1970 respectively. It also increased to 16% in 1971 before dropping to 3.46% and 5.40% in 1972 and 1973 respectively. Inflation rate rose from 12.67% in 1974 to 33.96% in 1975 before dropping to 24.30% in 1976. It is remarkable that inflation rate rose from 13.01% in 1991 to 44.59% in 1992, and further increased to 57.17% in 1993. It dropped slightly to 57.03% in 1994 before rising to 72.84% in 1995. Between 2011 and 2016, inflation has hovered between 8.06% and 15.70%. Thus, it has been challenging for the CBN to sustainably achieve a single digit inflation rate, which has been its target. However, the nationwide implementation of the Cash-less Policy implies that a higher proportion of money in circulation would be readily captured within the banking system thereby enhancing the effectiveness and efficiency of monetary policy and economic stabilization measures. It would also reduce the volume of cash transactions, keep the currency in circulation clean and durable thereby reducing the cost of cash management.

Legally, the policy does not in any way stop account holders from withdrawing amounts above the stipulated threshold from their accounts. It simply recognizes that banking is a business and, as with any business, there are costs that are sometimes shared between the business and the customers.

It is a well-known fact that the underworld usually requires huge volumes of cash to carry out their nefarious operations in order to avoid being traced. Therefore, placing a limit on the amount of cash flowing in the system would curtail such activities as armed robbery, kidnapping, drug trafficking, gun running and money laundering, among others. In an environment of extensive and predominant use of cheques and e-payments, dirty and/ or criminal transactions become easily traceable.

3.2 Challenges Militating against Cash-less Policy Implementation in Nigeria

Human beings have been known to be conservative to change. Stakeholders who had been used to the "cash and carry" syndrome in Nigeria find it difficult to go cash-less. The infrastructural gap constitutes a huge challenge to Cash-less policy implementation in Nigeria. The epileptic electricity supply is a big challenge as the alternative channels are dependent on power supply. Worse hit are the small businesses that use Point of Sale (PoS) Terminals and are dependent on electricity supply from the main grid.

Inadequate stock of alternative channels such as Automated Teller Machines (ATM's) and PoS Terminals, which impairs the rate of adoption of these channels. These channels and their spare parts are imported which increases the lag between order placements and delivery. High downtime also impedes the effective adoption of the cash-less system, especially on ATMs.

Poor distribution of alternative channels requires urgent attention. For instance, most ATMs clustered around the Deposit Money Banks that are also concentrated in urban areas. They are also asymmetrically distributed in the urban centres. This manifests in long queues. Also, there has been a general public outcry in respect of the cost of using PoS Terminals and other banks'ATMs. There also exists a high level of illiteracy, especially in the informal sector, which makes the adoption of alternative channel a major challenge. This constitutes a setback to the seamless implementation of this policy. Dearth of Information and Communication Technology (ICT) and e-business professionals is also a serious issue.

Unstable signals and poor network which have culminated in cash retraction on ATMs, debiting of senders accounts without crediting beneficiaries' accounts thereby leaving the transferred amount hanging. There is also a slow turnaround time with respect to the resolution of issues arising from the use of alternative channels.

4.0 Prospects of Cash-less Policy Implementation in Nigeria

In spite of the challenges facing the cash-less policy implementation in Nigeria, there are bright prospects for the system as discussed below:

First, the scheme successfully kicked off in Lagos State on 30th March, 2012 while the pilot programme lasted for nine months during which teething problems and other challenges were identified. Some of the issues have been satisfactorily addressed while others are still receiving the attention of the CBN. Second, Lagos is said to be the commercial capital of Nigeria where all states and ethnic nationalities are duly represented. Success recorded and lessons learned in Lagos would be taken to every nook and cranny of the country. Third, the CBN's approach of a phased implementation would facilitate the success of the programme as improved implementation would be recorded in subsequent phases, having learned from previous ones.

Fourth, the phased approach gives ample time for enlightenment and buy-in of the general public. Fifth, the recent introduction of Treasury Single Account which leverages on alternative channels is a signal that the Federal Government is demonstrating political will to ensure its success. Finally, the phenomenal success recorded in other countries (both advanced and developing) in the implementation of cash-less policy indicates that its prospects are bright in Nigeria.

5.0 Conclusion and Recommendations

There is no doubt that cash-less system has become a global phenomenon. It is regarded by Nigeria as one of its financial strategies for achieving the vision 20 – 2020. While the cash-less policy is a welcome development in Nigeria, it is faced with a number or challenges including epileptic power supply, high commission on transaction, high illiteracy level especially in the informal sector, slow turnaround time with respect to conflict resolution, import-dependency for the supply of alternative channels, dearth of ICT and e-business professionals.

In view of the above, the following recommendations are being put forward:

i. The Federal Government should accelerate the energy sector reforms with a view to achieving stable energy supply;
ii. Deposit Money Banks should buy into the concept of shared infrastructural services being proposed by the CBN with a view to bringing the service costs;
iii. Deposit Money Banks should improve upon the maintenance of their alternative channels in order to improve the uptime.
iv. The CBN should collaborate with the Deposit Money Banks to intensify the continual engagement and enlightenment of the public on the use of alternative channels;
v. The CBN should also ensure immediate resolution of issues arising from transactions between customers and banks with a view to improving the turnaround time;
vi. The CBN should institute a policy that would ensure easy access to, and/or even distribution of ATMs and other alternative channels; and
vii. The Federal Government should encourage firms engaged in the manufacturing of ATMs and PoS Terminals to establish plants in Nigeria.

It is hoped that implementing the above recommendations would go a long way in enhancing public buy-in and seamless implementation of the cash-less policy with a view to fast-tracking Nigeria's march towards sustainable development.

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