

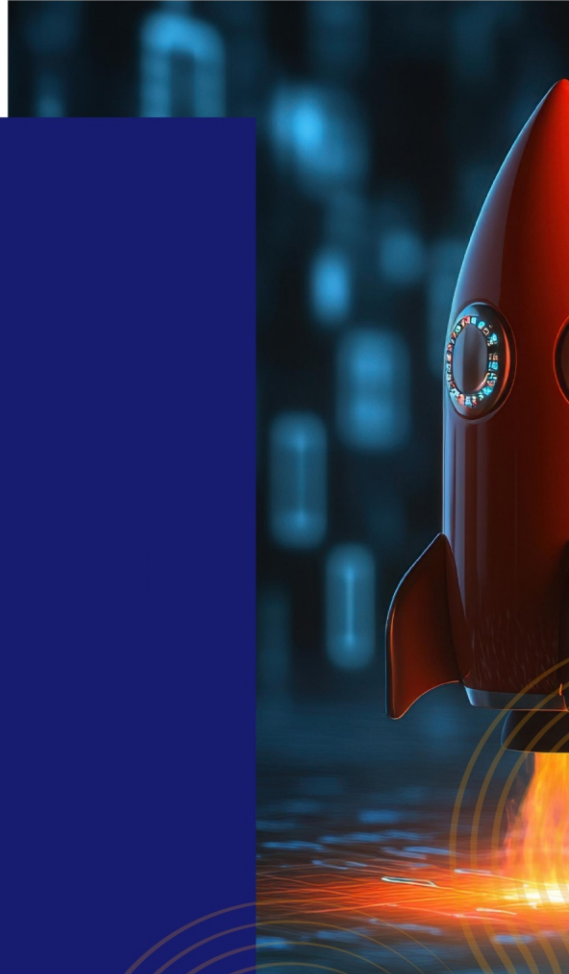
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# WHAT YOU SHOULD KNOW ABOUT CBN'S NEW BVN RULES



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On 7 April 2026, the Central Bank of Nigeria (CBN) announced the coming into effect of new rules on the Bank Verification Number (BVN) system from 1st May 2026. The new rules have been implemented to fight against fraud, enhance identity management and secure Nigeria's growing digital banking space, resulting in new methods for account holders to manage and access information linked to their BVN.

The new policy came in the wake of numerous security concerns surrounding SIM swap fraud, identity theft and access to financial accounts without authorisation. With over 68.59 million users enrolled in the BVN system in 2026, the system plays a pivotal role in the security of the Nigerian financial sector.



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Some key stipulations of the new BVN Rules include:

- Government revenues and entitlements paid under the BVN must conform to new identification standards effective 1st May 2026.
- There will only be one device for each account holder per mobile banking application. Any account logged in on a new device will automatically be logged out from a previous device, thus limiting account access.
- Users will have to go through extra verification to be logged into accounts on new devices after changing devices.
- Any new devices being registered must pass through some waiting period before they can transact more than #20,000 in the first 24 hours of activation. This helps limit the amount lost in case of device compromise.



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- Financial institutions will have to create and maintain a temporary BVN watch list of transactions they consider to be dubious or have flagged, such that an account will remain on the watch list for no longer than 24 hours and will be contacted for verification before an account is possibly locked.
- Eligibility for BVN enrolment is now only 18 years and older. This means that minors can no longer own their own BVNs independently; they must now operate on regulated banking products or under guardian-managed accounts when managing their children's finances.



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- The limitation placed on updating the phone number tied to one's BVN now can only be done once in a person's lifetime; this move is in direct opposition to SIM-swap fraud where fraudulent parties seize control of one's mobile number and subsequently his or her bank account. Account holders have now been informed that they must link their BVN to a trustworthy phone number of a long-term nature, such as the one already attached to his/her NIN.
- Access to the BVN database is strictly permitted only to licensed financial institutions; though, with prior approval from the CBN, an exception can be granted. Moreover, stricter KYC procedures are also expected across all banking institutions.



## Conclusion

The BVN update introduced by the CBN marks a positive step forward for the safety, transparency, and integrity of financial systems within Nigeria. With the newly enacted regulations—including, but not limited to, a single-use phone number, single device banking, and enrollment based on age-identity and security measures have become far more stringent. It is strongly recommended that customers and financial institutions evaluate their present BVN information, and ensure all required adjustments are made before the 1st May 2026 deadline, to prevent operational issues and limited access.

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