



Banks can't pay individuals up to \$50m — Expert

Apr 18, 2017

NIGERIA: -

The former Acting Managing Director, Unity Bank Plc, Mr Rislanudeen Muhammad has said it is practically impossible for a bank to allow an individual withdraw \$50 million from their account.

He told our correspondent on phone yesterday that such withdrawals can happen only from government agencies or corporate organizations.

He also explained that any of such huge withdrawals must be reported to security agencies by the bank where the transaction is being done.

Muhammad said withdrawing of such cash must follow laid down procedures even though the law allows for exceptions depending on the need.

“Those transactions must be reported by the banks to the Economic and Financial Crimes Commission (EFCC) as suspicious transactions,” he said.

He also said the CBN will not give individuals cash because the apex bank is only the banker to the banks and the

government.