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GLOBAL ECONOMY
The global economy remains in a precarious position, with little evidence of a synchronized and broad economic recovery underway around the world.

In the US, and to a lesser extent the UK, output has recovered and unemployment has fallen, but growth remains frail in the Eurozone and erratic in Japan. China is looking to maintain a managed slowdown of the economy, while a number of large nations, including Brazil, Russia and Venezuela, are still mired in recession.

Increased volatility in global financial markets, partly stoked by China’s economic slowdown as well as the country’s devaluation of its currency have exacerbated risks to global economic growth, leading to a sell-off in global stock markets and sending raw-materials prices tumbling toward the lowest level in more than a decade.

Though oil prices rebounded briefly in July, prices have since trended lower. A combination of supply and demand factors and less favourable expectations for global economic growth have made a significant and durable rebound in commodity prices in the near term unlikely.

Moderate growth and weak prices for many key commodities besides oil have reinforced the likelihood of a more prolonged period of very low overall inflation. The latest numbers for headline consumer price index (CPI) inflation in the advanced economies remain well below the major central banks’ 2 percent targets.

**Global GDP Growth**

![Bar chart showing global GDP growth from 2013 to 2016.](Source: IMF)
The mediocre outlook for global growth was highlighted by the International Monetary Fund (IMF) in its latest World Economic Outlook report published on October 6th. The IMF pared back its 2015 forecast for global economic growth to 3.1% from 3.3%. It also lowered the 2016 forecast to 3.6% from 3.8%.

1.1 UNITED STATES
Revised national accounts data show that the U.S. economy rebounded strongly in Q2. GDP increased 3.9% in seasonally adjusted annualized terms in the second quarter, with growth in almost all sectors of the economy accelerating significantly compared to the first quarter, including private consumption, investment, and exports.

While data are only preliminary, early indications suggest that momentum in the US economy faltered in the third quarter.

The labour market data for the month of September came in below expectations, as nonfarm payrolls expanded by 142,000 compared to forecast increase of 201,000. Moreover, August print was revised down from 173,000 to 136,000. The unemployment rate for the month of September held steady at 5.1% while the labour force participation rate dipped slightly to 62.4% from August’s print of 62.6%.

The deceleration in job growth follows months of deteriorating conditions in the nation’s manufacturing sector. The Institute for Supply management (ISM) manufacturing survey fell for three consecutive months, declining to 50.2 in September from August 2014 high of 58.1. The deterioration in the factory sector reflected the influence of slower global economic growth, the stronger dollar and weaker commodity prices.

In further signs of external headwinds to the US economy, the advance report on U.S. international trade showed a dramatic deterioration in the merchandise trade balance in August, with the deficit widening to $67.2 billion from $59.1 billion.

Inflationary trends remained muted through the quarter, still well below the Federal Reserve’s 2% annual target. Consumer prices fell 0.1% in August, primarily caused by a sharp decline in gasoline prices. The weaker-than-expected rise in nonfarm employment in
September and downward revisions to previously reported job growth which called into question the viability of the economic expansion have pushed back the likelihood that the “data-dependent” Fed will raise interest rates in the fourth quarter of 2015.

Despite the risks from the softer global environment, persistent U.S. dollar strength and slowing employment gains, the U.S. expansion appears to be on a more sustainable growth trajectory led by rising household expenditures and strengthening income trends.

**1.2 EURO AREA**

According to revised data, the Eurozone seasonally adjusted GDP advanced 0.4% in the second quarter of the year. This is a marginal slowdown from 0.5% in the first quarter, but better than the original estimate of 0.3%. Positive contributions to growth were provided by both the manufacturing and service sectors.

Loans to households and non-financial corporations respectively grew by 1% and 0.4% year-on-year in August, or 10 basis points (bps) faster than July’s figures, signalling that the European Central Bank’s (ECB) aggressive asset-purchase programme is yielding results. The M3 measure of money circulating in the Eurozone, which is often an early indicator of future economic activity, grew by 4.8% in August compared to 5.3% in the previous month.

Inflation dipped into negative territory in September, at -0.1%, down from 0.1% in August. The main driver of the drop in inflation was a sharp annual drop in energy prices, which fell 8.9% after a 7.2% fall in August. However, core inflation, which strips out the most volatile components such as energy, stood at 0.9%, the same as in August.

The subdued inflation print prompted the ECB, which is buying 60 billion euros ($67.37 billion) of assets a month to hint that it may have to increase or extend the quantitative easing (QE) scheme.

The jobs market continued to show signs of a gradual recovery as the unemployment rate fell to 11% in August from 11.1% in June, which represented the lowest rate since February 2012.
The retail sales index in the Eurozone fell to 51.4 in August from July’s 54-month high of 54.2, but remained above the 50 threshold that signals expansion for the fourth consecutive month.

The Eurozone August composite purchasing managers’ index (PMI), measuring conditions in both services and manufacturing sectors, was revised upwards from 54.1 to 54.3 its highest level since May 2011 and well above the expansionary 50 level.

With a less-certain global environment posing risks to the medium-term Eurozone outlook, consumer demand will remain a key driver of Eurozone recovery in Q4 2015. Renewed weakness in oil prices will also provide a boost to household incomes, while the highly accommodative monetary policy should support a further pickup in growth, particularly through increased bank financing and stronger export growth via a weaker euro. That said, the developments in China and the weakness in global trade may weigh on Euro Area recovery.

1.3 BRICS

The divergence in economic performance trajectory of the individual BRICS economies continued in Q3. While India continued to show strength amid investor optimism, Brazil and Russia continued to face serious challenges from low commodity price environment. South Africa’s economy showed little sign of escaping the low-growth equilibrium in which it has been trapped in recent years, and China continued to struggle to avoid a hard landing amid frothy equities market.
China

Despite Beijing’s best efforts, the economy continues to muddle along. Gross domestic product rose 6.9% in the third quarter, lower than the 7.0% recorded in Q2. Other forward-looking economic data also suggest that economic growth momentum remains tepid, and that fundamentals continue to deteriorate.

The Caixin China manufacturing purchasing managers’ index (PMI) fell to a six-and-a-half-year low of 47.2 in September, down fractionally from 47.3 in August. The weak PMI reading fuels expectations for more monetary and fiscal support, such as additional interest rate cuts and lower bank reserve requirements.

In August, the People’s Bank of China (PBoC) eased its benchmark lending and deposit interest rate by 25 basis points (bps). It also cut the reserve requirement ratio by 50 bps. The cuts took the benchmark interest rate to 4.60%, a new record low.

Another clue that not all is well in China was Beijing’s surprise decision to loosen the peg on the Yuan. The PBOC unexpectedly devalued the Yuan’s daily fixing rate by 1.9% from 6.12 CNY per USD to 6.23 CNY per USD, which represented the largest single-day depreciation since 1994.

Adding to concerns about the weakening of the world’s second largest economy is the Chinese government’s repeated intervention in an attempt to halt a massive sell-off and stabilize its securities market. Chinese shares which hit a seven-year peak in June shed nearly 40% of their value sparking turmoil in stock markets around the world, despite attempts by the government and regulators to prop up the market.

Recently published economic indicators show that China’s slowdown in exports and investment has continued into Q3 2015. In August, exports fell 5.5% over the same month last year, which followed the 8.3% decline tallied in July. Imports fell 13.8% annually in August, which was below the 8.1% decline tallied in July.

As a result of the sharp drop in imports, the trade surplus widened to USD 60.2 billion in August (July: USD 43.0 billion) from USD 49.8 billion in the same month last year.
China’s consumer inflation quickened to 2.0% in August from 1.6% in July. The monthly reading mainly reflected a sharp increase in prices for food, particularly for pork and fresh vegetables.

The key risk facing the Chinese economy stems from the potential for stock market weakness to undermine investment plans. Uncertainties regarding China’s financial markets will dampen economic confidence and impair financial services activity in Q4 15, acting as a further headwind against the economy.

**Growth Rate & Forecast - China**

Source: Bloomberg

**India**

India’s economy grew 7% in the second quarter, much weaker than the 8%-plus growth the government had predicted in the federal budget presented in February, and the 7.5% pace recorded in the first quarter.

The Nikkei manufacturing Purchasing Managers’ Index (PMI) fell to 51.2 in September, from 52.3 in August. Despite the fall, the PMI remains above the 50-threshold that separates expansion in business activity in the manufacturing sector. Septembers’ moderation was driven by weaker growth in output and new orders, compared to August.

Consumer inflation eased to 3.66% in August, from 3.69% in July, well within the Reserve bank of India’s (RBI) 6% target. August’s result marked the lowest inflation rate in eight-months. August’s weak
inflation reading spurred the central bank cut its key policy rate for the fourth time this year in September by 50 basis points to 6.75% from 7.25%.

India’s trade deficit totalled $12.8 billion in July, which was an improvement over the $14.3 billion shortfall observed in the same month last year and marked the smallest deficit tallied in eight months. For the 12 months up to July, the trade deficit recorded $136.6 billion, which was an improvement from the $138.1 billion shortfall tallied in the 12 months up to June and marked a nine-month high.

The economy’s gradual pick-up will likely continue on the back of the government’s pro-business initiatives, accommodative monetary policy by the central bank and the drop in the crude oil price.

**Growth Rate & Forecast - India**

![Growth Rate & Forecast - India](image)

Source: Bloomberg

**Russia**

Annual GDP growth rate plunged to -4.6% in the second quarter, following a 2.2% decline in Q1, showing that the country is in a recession — a first in six years. The Russian economy is forecast to shrink 4.4% in the third quarter because of lower oil prices and economic sanctions imposed by the West as punishment for Russian aggression in Ukraine.

Available data suggest that the economy remained weak in Q3. Retail sales declined by 9.1% in August from a year earlier, when they rose by 1.6% in annual terms.
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Capital investment growth remained in negative territory for the 20th month in a row in August, shrinking by 6.8% compared with the same month last year, after plunging 8.5% in July.

Annual inflation ticked up two notches to 15.8% in August from 15.6% in July - well above the Central Bank’s 4.5% inflation target for this year. In early September, the Russian central bank left its policy rate unchanged at 11%, following five successive cuts this year that have reduced the rate by six percentage points after an emergency hike to 17% last December.

According to a release by the Federal Service of State Statistics, the unemployment rate in Russia edged down by 0.1% to 5.3% in July. Unemployment in Russia has been declining gradually since April this year. The rate had reached 5.9% in March 2015.

The decline in the oil price remains the major risk. Escalation of the geopolitical situation in Ukraine is another downside risk.

**Growth Rate & Forecast – Russia**

![Growth Rate Chart](chart.png)

Source: Bloomberg

**Brazil**

Pressure on Brazil’s economy persisted in the third quarter as the sharp drop in the price of Brazil’s commodity exports, including iron ore and crude oil, together with a brewing corruption scandal at the national oil company took their toll.

Brazil’s gross domestic product shrank 2.6% between April and June from the previous three months in seasonally adjusted terms. The Brazilian economy is forecast to contract by 2.9% in the third quarter.
The Brazilian real’s (BRL) downward spiral continued in Q3, as the currency plunged to a new 12-year low in September against the U.S. dollar. The downward trend that started in April 2014 was fueled by an ongoing slew of uninspiring economic data and growing uncertainty that the government will be unable to halt the economy’s decline.

Although the inflation rate, at 9.57% in July, far exceeded the 6.5% upper limit of the central bank’s target band for inflation, the economy’s slide into recession has prompted the central bank to pause its tightening cycle. However, a weaker BRL will likely add to inflationary pressure in coming months in turn prompting additional monetary tightening regardless of the economy’s contraction.

Brazil’s national unemployment rate increased to 7.6% in August, from 7.5% in July. The unemployment rate has nearly doubled from a record low of 4.3% in December 2014, pushed up by hundreds of thousands of layoffs in the manufacturing and service sectors as Brazil’s economy heads into a deep and probably long recession.

Adding to Brazil’s woes, S&P stripped the country of its investment grade credit rating lowering it to BB+ and keeping a negative outlook on its debt.

The Markit manufacturing Purchasing Managers’ Index (PMI) dropped to 45.8 in August from July’s 47.2, which marked the lowest reading since September 2011. As a result, the PMI index is now further below the 50-threshold that separates contraction from expansion in business conditions in the manufacturing sector.

The fundamental outlook for the Brazilian economy remains poor. GDP is likely to contract further on the back of tighter fiscal and monetary policy and weak investment demand in commodity-dependent industries. Pressure on the BRL is unlikely to abate soon in light of the lower commodity prices. Other headwinds include...
increasing political uncertainty which makes it difficult for the current government to implement austerity measures, and Brazil’s loss of its investment grade credit rating which may well prompt further selling pressure, particularly for investors who cannot hold sub-investment grade debt.

**GDP Growth Rate & Forecast – Brazil**

South Africa’s economy remains in the doldrums. Second quarter GDP data showed that the economy contracted by 1.3% quarter-on-quarter. The main contributors to the decrease in economic activity for the second quarter of 2015 were the manufacturing industry (contributing -0.8 of a percentage point), the mining and quarrying industry (contributing -0.5 of a percentage point) and the agriculture, forestry and fishing industry (contributing -0.4 of a percentage point).

More timely indicators provide little reason for optimism. The seasonally adjusted Barclays Purchasing Managers’ Index (PMI) reading of 49.0 in September was essentially unchanged from the 48.9 reported in August. September marked the fifth month so far this year that the measure, which is compiled by the Bureau of Economic Research, has been below the 50 mark that demarcates expansion from contraction. The average for the third quarter was 49.8, slightly better than the 49.2 recorded in the second quarter, but still below the neutral 50-point mark.
Consumer price inflation fell to 4.6% y-o-y in August, down from 5.0% y-o-y in July. Food price inflation eased slightly to 4.3% y-o-y in August from 4.4% y-o-y in July, but the most important factor behind weaker inflation was low oil prices.

A string of grim growth figures led South Africa’s MPC to pause its gradual tightening cycle at its September seating.

South Africa’s current account deficit narrowed to 3.1% in Q2 2015 from 4.8% of GDP in Q1 2015. The narrower deficit was driven by strong export growth (which reached 6.9% y-o-y), while weak domestic demand and low oil prices cut imports by 0.8% y-o-y.

South Africa faces a slower growth trajectory stemming from energy outages, infrastructure constraints, skills shortages, economic inequality, troubled industrial relations, low savings and a weak investment climate.

**GDP Growth Rate & Forecast – South Africa**

![GDP Growth Rate & Forecast - South Africa](source: Bloomberg)
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2.1 GDP GROWTH

Real GDP growth at factor cost slowed to 2.35% y-o-y during Q2 2015, down from 3.96% y-o-y in Q1 2015 and 6.54% in the corresponding period of 2014. The oil industry contracted by 6.8% y-o-y in Q2 as crude oil production declined to 2.05 million bpd in Q2 from an average of 2.18 million bpd in Q1. The non-oil sector remains the primary impetus for growth. Largely driven by trade, crop production, construction and telecommunications — the sector grew by 3.46% in Q2 2015.

The construction industry expanded by 6.42% y-o-y in Q2 – this still represented a slowdown from the growth rate recorded in Q1 (11.17% y-o-y). Manufacturing also performed poorly, contracting by 3.82% y-o-y in Q2 – the NBS highlights that crude oil refining and food, beverage & tobacco production represented the main culprits in this regard. When compared to industry, the services sector performed slightly better on average, but the main growth drivers still recorded slower growth rates in Q2: trade – 5.07% y-o-y (6.47% y-o-y in Q1); information & telecoms – 6.26% y-o-y (9.49% y-o-y in Q1); finance – 6.41% y-o-y (9.01% y-o-y in Q1); and, real estate – 2.97% y-o-y (3.08% y-o-y in Q1).
THE NIGERIAN ECONOMY

2.2 INFLATION
According to the National Bureau of Statistics (NBS), Nigeria’s consumer price inflation continued its upward trend in September. The Consumer Price Index (CPI) which measures inflation edged higher to 9.4% y-o-y, from 9.3% in August. The reading on the food sub-index ticked higher to 10.2% y-o-y, up from 10.1% y-o-y in August. Meanwhile, inflation excluding farm products (i.e. domestically produced, unprocessed food), which is used as a measure of core inflation, eased to 8.9% y-o-y from 9.0% y-o-y in August. The inflation figure for September now reflects the highest reading since March 2013, and has breached the upper band of the CBN’s inflation target.

Inflation Year-on-Year

![Inflation Graph]

Source: NBS

2.3 MONETARY POLICY
The Monetary Policy Committee (MPC) of the CBN voted to keep the Monetary Policy Rate (MPR) unchanged following its meeting on September 21 and 22. More precisely, the Central Bank retained the MPR at 13% with a symmetric corridor of 200 bps. However, the MPC decided to reduce the cash reserve requirements (CRR) to 25% from 31% for both public and private sector deposits.

In relation to the monetary regulator’s decision to change reserve requirements, the MPC mentioned that it made the decision on the back of declining growth, rising unemployment, the global economic environment and the need to position the economy on a sustainable growth path.

Regarding price developments, the Bank acknowledged that the recent uptick in inflation mainly reflected higher energy prices, a delayed harvest and the pass through from imports.
The Committee noted that liquidity withdrawals following the implementation of the TSA, elongation of the tenure of state government loans as well as loans to the oil and gas sectors could aggravate liquidity conditions in banks and impair their financial intermediation role, thus affecting economic growth, unless some actions were immediately taken to ease liquidity conditions in the markets. However, the Committee observed that despite the TSA, banking system liquidity ratio remained moderate.

Furthermore, the MPC expressed concern about the slowdown in growth, but at the same time noted “that synergy between monetary and fiscal policies remained the most potent option to sustainable growth.” The committee also urged banks to direct funds towards growth enhancing sectors that will improve employment.

**Trends in MPR, Call and Inflation Rate**

![Graph showing trends in MPR, Call and Inflation Rate]

Source: NBS & CBN
2.4 EXTERNAL RESERVES
The nation’s external reserves pool witnessed marginal accretion quarter-on-quarter (q-o-q). At the end of September, reserves stood at $30.34 billion compared to $29 billion in Q2, an increase of 4.62%. The pick-up in reserves was largely due to efforts to plug leakages and the use of administrative measures by the apex bank to manage forex demand. In late June, the Central Bank of Nigeria (CBN) released a list detailing 40 categories of goods that would henceforth not be eligible for the purpose of purchasing foreign exchange on the interbank market.

External Reserves and Crude Oil Price (Bonny Light)

2.5 EXCHANGE RATE
The naira remained relatively stable at the interbank segment in Q3, with the exchange rate closing at N199.10/$ compared to N199.05/$ at end-June representing depreciation of 0.025%. The stability in the interbank foreign exchange market has been largely due to the CBN’s action of rationing foreign exchange based on its assessment of legitimate demand, following suspension of RDAS sales in February. At the BDC segment the selling rate closed at N221/$ in Q3, a depreciation of 0.92% from N218.98/$ in Q2.

Foreign Exchange Rate: Interbank and BDC
2.6 STOCK MARKET
The Nigerian Stock Exchange recorded a particularly lacklustre performance in Q3 2015. In particular, the All Share index (ASI) depreciated by 6.69% (-2,239.06 points) to close at 31,217.77 points in the third quarter from 33,456.83 points registered in Q2. Market capitalisation slipped to N10.72 trillion in the third quarter from N11.42 trillion in the previous quarter, representing a decline of N700 billion or 6.12%. The losses recorded in the Nigerian bourse in Q3 stemmed largely from by rising global risk aversion towards emerging markets assets. Foreign portfolio participation in the equities market dropped to its lowest level of 55.69% in August during the quarter, the same month with the weakest performance in the twin indicators.

GDP Growth Rate & Forecasts – Regional Comparison

Source: NSE

Domestic & Foreign Portfolio Participation in Equity Trading

Source: NSE
2.7 NIBOR
Rates at the interbank money market see-sawed in the third quarter of 2015, but closed higher compared to the second quarter. Average money market pricings closed at 17.51%, 16.27% and 16.94% for overnight, open buy back and 90-day rates respectively. This compared unfavourably to the June 2015 average pricings of 15.61%, 14.91% and 15.93% in that order. The uptrend in average money market rates was largely as a result of the several money market interventions by the financial regulator as well as the pre-funding policy directive issued by Central Bank of Nigeria (CBN) requiring banks to pay for FX purchases 48 hours in advance.

GDP Growth Rate & Forecasts – Regional Comparison

Source: Budget Office & FMDA

2.8 FINANCIAL SECTOR DEVELOPMENTS.
A number of developments and policy pronouncements dominated headlines in the third quarter. Most notable are the following:

The Central Bank of Nigeria instructed deposit money banks to put on hold charges for withdrawals above the prescribed limits under the cashless policy in the remaining 30 states for the final phase of the cashless policy. The directive was contained in a circular published on its website titled “Re: Nationwide Rollout of Cashless Policy to the Remaining 30 States.” Additionally, the CBN directed the banks to refund to affected customers’ accounts charges applied for withdrawals above the stipulated threshold since 1st July 2015. The
The apex bank had in June 2014 while announcing the take-off of the third and final phase of the cashless policy, said charges on withdrawals for both individual and corporate account holders would be suspended in 30 states of the federation till July 1, 2015.

In another development, the CBN formally prohibited Deposit Money Banks (DMBs) from accepting foreign currency cash deposits into customers’ domiciliary accounts. In a circular signed by the director of trade and exchange, the financial regulator said the directive followed recent statements by individual banks suspending the payment of foreign currencies into domiciliary accounts. The apex bank added that the decision was in line with its continued efforts at curbing illicit financial flows in the nation’s banking industry and also aligned with the Federal Governments’ anti-money laundering stance. The circular further stated that for foreign currency deposits made prior to the release of the new guidance, the account-holder has the option to either withdraw his or her foreign currency cash or Naira equivalent. Thus, only electronic transfers to and from such accounts are henceforth permissible. It advised individuals requiring foreign currency for eligible and legitimate purposes to do so through recognized channels such as Form ‘A’ for “invisible” transactions and Form ‘M’ for “visible” transactions.

JPMorgan announced that Nigeria will be phased out of the J.P Morgan Government Bond–Emerging Market Index series over two month-end rebalancing periods, beginning 30 September 2015 and ending on 30 October, 2015. Recall that in January 2015, Nigeria was placed on Index Watch due to issues relating to liquidity and transparency in the nation’s foreign exchange market according to JPMorgan. Subsequently, in June 2015, the watch period was extended to monitor a reliable track record of transparency and liquidity to transact in the Nigerian FX market. Following the completion of this removal, Nigeria will not be eligible for re-inclusion into the indices for a minimum period of 12 months based on the index manager’s rule. The country currently has a 1.5% weighting in the GBEM Global Diversified (the most frequently used EM local treasury index), which is tracked by $183.8 billion of funds, according to JPMorgan.

The Federal Government set a deadline of September 15, 2015, for full compliance with the directive that all revenue due to the Federal
Government or any of its agencies must be paid into the Treasury Single Account (TSA) or designated accounts maintained and operated in the Central Bank of Nigeria (CBN), except otherwise expressly approved. A circular issued to all Ministries, Departments and Agencies (MDAs) of the Federal Government by the Head of the Civil Service of the Federation urged the MDAs to ensure strict compliance with the deadline to avoid sanctions. The September 4 circular said a number of MDAs were yet to comply with an earlier circular of August 7, 2015, which conveyed President Buhari’s original directive on the payment of all Federal Government revenue into a Treasury Single Account.
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OUTLOOK FOR Q4 2015
Outlook for Q4 2015 and Beyond

- Monetary Policy Rate (MPR) may still remain at 13%.
- Inflation to remain in the single digit region on prudent monetary policy management. Likely to close the year within the 9 percent range.
- The Naira is expected to continue enjoying stability at the interbank segment on the back of administrative measures to limit FX demand.
- Tighter government spending anticipated due to a persistent low oil-price environment and its attendant impact on government revenue.
- More initiative at reducing poverty and creating jobs.
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