



CBN Governor, Emefiele, to launch Outbound Money Transfer Service.

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, as part of the key initiative of the Bank will on Friday, August 15, 2014, launch the Outbound Money Transfer Services in partnership with the Western Union Money Transfer (WUMT).

The outbound service, which is first of its kind in Nigeria, will provide Nigerians the opportunity of transferring funds up to US\$2,000 to their relatives and dependents abroad (person to person transfer). With this new arrangement, Nigerians will only pay the Naira equivalent to the Money Transfer Service Operators for foreign currency disbursements to recipients abroad.

It will be recalled that the Apex Bank recently approved new Guidelines for International Money Transfer Services in Nigeria.