



CENTRAL BANK OF NIGERIA

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TRADE AND EXCHANGE DEPARTMENT

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**TO: ALL AUTHORIZED DEALERS
AND THE GENERAL PUBLIC**

DEVELOPMENTS IN THE FOREIGN EXCHANGE MARKET
RE: CASH DEPOSIT INTO DOMICILIARY ACCOUNTS

The Central Bank of Nigeria has considered the recent statements by Deposit Money Banks (DMBs) concerning the large volume of foreign currencies in their vaults and the decision to stop accepting foreign currency cash deposits into customers' domiciliary accounts as a welcome development.

Therefore, in its continued efforts to stop illicit financial flows in the Nigerian banking system which aligns with the anti-money Laundering stance of the Federal Government, the CBN hereby prohibits from the date of this circular the acceptance of foreign currency cash deposits by DMBs.

For foreign currency cash lodgments made prior to the date of this circular, the account holder has the option to either withdraw his or her foreign currency cash or the Naira equivalent. For the avoidance of doubt, only wire transfers to and from Domiciliary Accounts are henceforth permissible.

The CBN advises individuals that wish to source foreign currency for eligible and legitimate purposes such as BTA, PTA medical, mortgage, school fees, goods etc. to do so through recognized channels with the use of Form 'A' for "invisible" and Form 'M' for "visible" transactions.

Please ensure strict compliance.


OLAKANMI I. GBADAMOSI
DIRECTOR
TRADE & EXCHANGE DEPARTMENT