



CENTRAL BANK OF NIGERIA

Corporate Head Office
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TRADE AND EXCHANGE DEPARTMENT

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Our Ref: TED/FEM/FPC/GEN/01/004

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To: ALL AUTHORISED DEALERS AND BUREAUX DE CHANGE OPERATORS

SALES OF FOREIGN CURRENCY PROCEEDS OF INTERNATIONAL MONEY TRANSFERS TO BUREAUX DE CHANGE OPERATORS

In the continued effort to ensure the stability of the exchange rate and to encourage participation of all critical stakeholders in the foreign exchange market, Authorized Dealers who are agents to approved International Money Transfers Operators are hereby directed to sell foreign currency accruing from inward money remittances to licensed Bureaux De Change Operators (BDCs) with effect from the date of this circular.

It should be noted that all International Money Transfer Operators are required to remit foreign currency to the agent banks for disbursement in Naira to the beneficiaries while the foreign currency proceeds shall be sold to the BDCs

The foreign currency proceeds of International Money Transfer sold to BDC Operators shall be retailed to end users in compliance with the provisions of Anti-Money Laundering Laws and observance of appropriate KYC principles, including the use of BVNs.

Furthermore, Authorised Dealers and BDC Operators are required to render returns on their operations daily and monthly to the Director, Trade & Exchange, CBN via e-FASS application in accordance with extant regulation.

For the avoidance of doubt, failure by any Authorised Dealer and/or Bureaux De Change operator to render returns as and when due shall attract appropriate sanction, including withdrawal of dealership license.

Please ensure strict compliance.


W.D. GOTRING

Ag. DIRECTOR

TRADE & EXCHANGE DEPARTMENT