



## CENTRAL BANK OF NIGERIA

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February 21, 2017

### TO ALL AUTHORISED DEALERS

#### CBN SPECIAL WHOLESALE INTERVENTION 60 DAYS FORWARD OF FEBRUARY 21, 2017

Further to our press release of February 20, 2017, the CBN announces a Special Wholesale Intervention Forward not exceeding 60 days under the following conditions. The CBN will not apply all the provisions of clause 2.4.3 (**SMIS – Wholesale**) of the revised guidelines for the operation of the Nigerian Inter-bank Foreign Exchange Market of June 2016.

- Amount on offer is US\$500 million (five hundred million US Dollars)
- Authorised dealers shall send their request for sums not exceeding 7.5% of the amount on offer
- Banks shall not allocate funds for customers LCs that have already benefited from past SMIS that are yet to mature
- No bank shall exceed its Net Trading Position limit
- Successful banks account shall be debited immediately after the release of the intervention result at their quoted rates
- Allowable spread between bid and offer shall be 50 kobo
- Successful banks shall send their returns to the Director, Financial Markets Department, 24 hours after release of the intervention result. After release of the results, banks shall sell forward to match the forward purchases from the CBN. The forward sale by banks to their customers shall be for mature or past due obligations
- Banks shall be required to open equivalent amount of fresh LCs (confirmed/unconfirmed) for any of their customers and send evidence of such fresh LCs within a week of release of the auction results
- CBN shall send examiners to the banks immediately after the intervention
- Any bank that fails to comply with the rules of this and other extant FOREX guidelines shall be sanctioned, which will affect the executive and other officers of the bank
- All allotments must be trade backed
- No multiple bid is allowed
- CBN reserves the right to disqualify any bid that is unreasonable

Authorised dealers are therefore invited to submit their bid requests for the special intervention through email and hard copy at CBN Abuja dealing room, 7<sup>th</sup> floor, wing 'b' between 9.00a.m and 11a.m. Banks should note that their current accounts with the CBN must be adequately funded on the day of bidding, failing which the bids will be disqualified.

Please submit your bids to the following email addresses: [aeikoku@cbn.gov.ng](mailto:aeikoku@cbn.gov.ng); [lymustapha@cbn.gov.ng](mailto:lymustapha@cbn.gov.ng); [ooewhe@cbn.gov.ng](mailto:ooewhe@cbn.gov.ng); [cyoriyo@cbn.gov.ng](mailto:cyoriyo@cbn.gov.ng).

A handwritten signature in black ink, appearing to read 'Alvan E. Ikoku', with a long horizontal flourish extending to the right.

**Dr Alvan E. Ikoku**  
**Director, Financial Markets Department**