



CENTRAL BANK OF NIGERIA

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TED/FEM/FPC/GEN/01/011

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**TO: ALL AUTHORIZED DEALERS and
GENERAL PUBLIC**

**AMENDMENT TO PROCEDURES FOR RECEIPT OF
DIASPORA REMITTANCES**

In an effort to liberalize, simplify and improve the receipt and administration of diaspora remittances into Nigeria, the Central Bank of Nigeria (CBN) wishes to announce as follows:

- Beneficiaries of Diaspora Remittances through International Money Transfer Operators (IMTOs) shall henceforth receive such inflows in foreign currency (US Dollars) through the designated bank of their choice.
- Such recipients of remittances may have the option of receiving these funds in foreign currency cash (US Dollars) or into their ordinary domiciliary account.

These changes are necessary to deepen the foreign exchange market, provide more liquidity and create more transparency in the administration of Diaspora Remittances into Nigeria.

In addition, these changes would help finance a future stream of investment opportunities for Nigerians in the Diaspora, while also guaranteeing that recipients of remittances would receive a market-reflective exchange rate for their inflows.

All Authorized Dealers and the general public should note that beneficiaries shall have unfettered access and utilization to such foreign currency proceeds, either in cash and/or in their Domiciliary Accounts, in line with our circular **TED/FEM/FPC/GEN/01/010**

Please ensure strict compliance and be guided accordingly.

A handwritten signature in black ink, appearing to read 'SON', with a long horizontal line extending to the right.

DR. O.S. NNAJI
DIRECTOR
TRADE & EXCHANGE DEPARTMENT