



CENTRAL BANK OF NIGERIA

Banking Supervision Department
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LETTER TO ALL BANKS

RE: TELLER POINTS AT BANK BRANCHES FOR THE SALE OF FX TO RETAIL CUSTOMERS

Further to the Monetary Policy Committee (MPC) briefing of July 27, 2021, all Deposit Money Banks (DMBs) are hereby reminded to set up teller points at designated branches across the country to fulfil legitimate FX requests for Personal Travel Allowance, (PTA), Business Travel Allowance (BTA), tuition fees, medical payments, SMEs transactions, amongst others.

In this regard, DMBs are also required to adequately publicize the locations of the designated branches and make necessary arrangements to sell FX to customers in cash and/or electronically in compliance with extant regulations.

DMBs are strongly advised to ensure that no customer is turned back or refused FX provided that documentation and all other requirements are satisfied. Equally, undue delays, rationing and/or diversion of FX is strongly discouraged whilst DMBs are required to establish electronic application and alert systems to update customers on status of their FX requests.

As communicated during the briefing, a toll-free line has been set up at the CBN for bank customers to escalate unresolved complaints related to their FX requests.

The CBN will continue to closely monitor banks' conduct and compliance with this directive in order to ensure an efficient FX market for all legitimate users.

Please note that any breach of the directive will be severely sanctioned.

A handwritten signature in blue ink, appearing to read 'Haruna B. Mustafa'.

HARUNA B. MUSTAFA
DIRECTOR, BANKING SUPERVISION DEPARTMENT