



CENTRAL BANK OF NIGERIA

Corporate Head Office
Central Business District
P.M.B. 0187, Garki, Abuja, FCT

TRADE AND EXCHANGE DEPARTMENT

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Our Ref: TED/FEM/PUB/FPC/001/004

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To: ALL BANKS

ILLEGAL ACTIVITIES BY INTERNATIONAL MONEY TRANSFER OPERATORS

The attention of the Central Bank of Nigeria has been drawn to the increasing illegal activities by Money Transfer Operators in Nigeria, through banks, by terminating payments in Naira contrary to extant regulations.

This unwholesome practice has some banks partnering with unlicensed international money transfer operators who disguise their transactions and terminate same via local inter-bank transfers. Henceforth, any bank found to be aiding and abetting any IMTO or unlicensed operator in this activity would be appropriately sanctioned.

We also wish to remind all banks that it is their responsibility to not only Know their Customers (KYC requirements) but also Know their customers' business (KYCB requirements).

For the avoidance of doubt, all banks and International Money Transfer Operators are to pay out proceeds of diaspora remittance only in US Dollars and comply with the guidelines on International Money Transfer Operations published by the Bank.

Any bank found to be aiding/collaborating with IMTOs in terminating remittances in Naira will have their Authorised Dealership license withdrawn.

Please note and ensure compliance.

A handwritten signature in blue ink, appearing to be 'O.S. NNAJI', written over a horizontal line.

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