



**CENTRAL BANK OF NIGERIA**

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TED/FEM/PUB/FBC/001/007

August 17, 2023

TO: ALL BUREAU DE CHANGE  
AND THE GENERAL PUBLIC

OPERATIONAL MECHANISM FOR BUREAU DE CHANGE  
OPERATIONS IN NIGERIA

In support of the drive to improve the efficiency of the Nigerian Foreign Exchange Market, the Central Bank of Nigeria hereby announces the underlisted operational mechanism for the Bureau De Change (BDC) segment of the market:

1. The spread on buying and selling by BDC Operators shall be within an allowable limit of - 2.5% to +2.5% of the Nigerian Foreign Exchange market window weighted average rate of the previous day.
2. Mandatory rendition by BDC Operators of the statutory periodic reports (daily, weekly, monthly, quarterly and yearly) on the Financial Institution Forex Rendition System (FIFX) which has been upgraded to meet individual Operator's requirements.
3. Operators are to note that with effect from the date of this circular, non-rendition of returns would attract sanctions which may include withdrawal of operating license. Where Operators do not have any transaction within the period, they are expected to render nil returns.

Please be guided accordingly and ensure compliance.

**DR. O. S. NNAJI**  
**DIRECTOR**  
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