



CENTRAL BANK OF NIGERIA

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**TO: ALL AUTHORIZED DEALERS/
THE GENERAL PUBLIC**

**OPERATING GUIDELINES FOR RT200 NON-OIL EXPORT PROCEEDS
REPATRIATION REBATE SCHEME**

In an effort to reduce exposure to volatile sources of foreign exchange and to earn more stable and sustainable inflows of FX, the Central Bank of Nigeria introduced the RT200 Programme.

The CBN hereby issues the guidelines for the implementation of the RT200 Non-Oil Export Rebate Scheme.

Enquiries on the Guidelines may be referred to the Director, Trade & Exchange Department, Central Bank of Nigeria, Abuja.

For avoidance of doubt, the guidelines are for immediate implementation.

All Authorised Dealers are to ensure strict compliance.

**DR. O.S. NNAJI
DIRECTOR
TRADE AND EXCHANGE DEPARTMENT**



25 February, 2022

CENTRAL BANK OF NIGERIA

OPERATING GUIDELINES FOR RT200 NON-OIL EXPORT PROCEED REPATRIATION REBATE SCHEME

1.0. INTRODUCTION

The RT200 FX Programme is an initiative of the Central Bank of Nigeria (CBN) which aims to raise \$200 billion in Foreign Exchange (FX) earnings from Non-Oil Proceeds over the next 3-5 years. It is anchored on a five-point agenda with a view to raising \$200 billion in FX earnings in the next five years. A major anchor of the program is the Non-Oil Export proceeds repatriation Rebate Scheme.

The rebate scheme is designed to incentivize exporters in the Non-Oil export sector to encourage repatriation and sale of export proceeds into the FX Market. It is borne out of the need to develop new strategies aimed at earning more stable and sustainable inflows of FX, in order to insulate the Nigerian economy from shocks and FX shortages.

2.0. Objectives of the Scheme

The objectives of the Scheme are to:

- a) Enhance Foreign Exchange inflow.
- b) Diversify the sources of FX inflow.
- c) To increase the level of contribution of non-oil exports.
- d) Ensure stability and sustainability of FX inflows.
- e) Support export-oriented companies to expand their export operations and capabilities.



3.0. Management of the Scheme

The CBN (Trade & Exchange Department) shall be responsible for the day-to-day administration of the Scheme.

4.0. Eligibility Criteria

4.1. Eligible Beneficiaries

- a) Only exporters of finished and semi-finished goods are eligible for this incentive.
- b) Exporters shall qualify for the rebates only, where repatriated export proceeds are sold at the Investors' & Exporters' Window (I & E).

4.2. Eligible Transactions

Eligible transactions that qualify for incentives under the Scheme shall be:

- a) Export of finished and semi-finished goods wholly or partly processed or manufactured in Nigeria, except otherwise stated by the CBN.
- b) Export of goods and services (I.T and Creative Businesses) that are permissible and excluded under existing export prohibition list.
- c) Completion of e-Form NXP.
- d) Registration with Corporate Affairs Commission (CAC) and Nigeria Export Promotion Council (NEPC).
- e) Sale of repatriated export proceeds at the I & E Window.



- f) Notwithstanding when the export process was initiated, the exporter will qualify for the rebate provided the exporter meets the criteria stipulated above

5.0. Features of The Scheme

5.1. Payment of Incentives

a) The Scheme shall pay

- (i) **₦65 for every US\$1 repatriated and sold at the I & E Window to ADBs for other third-party use, and**
- (ii) **₦35 for every US\$1 repatriated and sold into I&E for own use on eligible transactions only. However, the spread should not be more than 10 Kobo**

- b) Payment of the incentive shall be made on quarterly basis. The accounts of exporters that qualify for rebates shall be credited latest one week after the end of the quarter.

6.0. Application Procedures

6.1. Submission of Requests

- a) Submission of requests shall be made through the Authorized Dealer bank (ADB) where the e-Form NXP was established. It shall be the responsibility of the ADB to authenticate all documents submitted for rebates.

6.2. Documentation Requirements

Each request for incentive is to be accompanied by the following documents:

- a) **Written request from the Exporter**
- b) **Completed Application Form (to be designed by CBN and forwarded to exporters through their ADB).**



- c) **Documentation requirements for exports as stipulated in the FX Manual.**
- d) **Evidence of repatriation and sale of export proceeds at the I & E Window.**
- e) **Any other document(s) that may be required by the CBN.**

6.3. Processing of Request for Incentive

- a) **The ADB shall process all applications received to confirm the completeness of the documentation and eligibility.**
- b) **Where complete, the ADB shall forward the application to the Director, Trade & Exchange Department, CBN within five (5) working days, after consummation of the export proceeds sale transaction at I&E Window.**

6.4. Approval Process

All processed applications shall be for consideration of the Central Bank of Nigeria, through the Office of the Director, Trade and Exchange Department.

7.0. Monitoring and Evaluation

Monitoring and evaluation of disbursements to eligible exporters.

- a) **Routine monitoring of disbursements to eligible exporters shall be conducted by the CBN at the ADBs.**
- b) **Any observed infractions shall be sanctioned appropriately in line with CBN regulations.**

8.0. Roles and Responsibilities of Stakeholders

The roles and responsibilities of stakeholders under the scheme shall be as follows:



8.1. The Central Bank of Nigeria (CBN)

The CBN shall:

- a) Issue the operating guidelines for the scheme**
- b) Consider and make payments to beneficiaries (through their respective ADBs)**
- c) Routinely monitor and reconcile the incentive payments vis a vis repatriation and sales of export proceeds at the I & E Window.**

8.2. Authorised Dealer Banks

Authorised Dealer Banks shall:

- a) Ensure that the conditions stated in (4.0 & 6.0.) above are met before making recommendations to the CBN.**
- b) Authenticate all documents and ensure compliance.**
- c) Ensure that requests are processed and forwarded to the CBN within the stipulated timeline.**
- d) Render periodic returns on disbursements (in prescribed formats as may be specified by the CBN); and**
- e) Recommend amendments to operating guidelines (when necessary).**

9.0. The Participating Exporters

The Exporters shall:

- a) Present eligible requests to their ADBs for necessary action.**
- b) Render periodic returns in prescribed formats as may be specified by the CBN from time to time.**
- c) Comply with the operating guidelines of the Scheme.**



10.0. Infractions and Sanctions

10.1. Penalty for Defaults

- a) The CBN seizes this opportunity to seek the support of the ADBs to ensure the success of this Scheme. Banks are therefore expected to show full understanding about both the real and perceived objectives of this Circular as any attempts to circumvent the intent of the Scheme shall result in the suspension of the FOREX dealership license of the ADB for 24 months.
- b) Any Exporter that presents fraudulent document(s) or tries to undermine this Scheme shall be banned from accessing the incentive for 24 months and all accounts shall be placed on PND for the same period.

11.0. Amendments

These Guidelines shall be subject to review from time to time as may be deemed necessary by the CBN.

All enquiries and returns should be addressed to:

**The Director
Trade & Exchange Department
Central Bank of Nigeria
Corporate Headquarters
Central Business District
Abuja, Nigeria.**