



CENTRAL BANK OF NIGERIA

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TRADE AND EXCHANGE DEPARTMENT

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TED/FEM/PUB/FPC/001/009

September 13, 2023

TO: ALL INTERNATIONAL MONEY TRANSFER OPERATORS (IMTOs)

RATE QUOTE AND OTHER MARKET CONDUCT BY INTERNATIONAL MONEY TRANSFER OPERATORS

In its circular referenced TED/FEM/PUB/FPC/001/006 and dated August 09, 2023, the Central Bank of Nigeria (CBN) issued guidelines for International Money Transfer Operators (IMTOs). The circular enumerated terms and conditions, including payment mode, pricing, and rate quote, that must be complied with while providing International Money Transfer Services.

However, in the course of routine checks by the Central Bank of Nigeria, it was observed that some IMTOs were operating and acting in breach of above referenced circular. These actions included arbitrary rate quotes outside of permissible range and other sharp practices, in violation of extant regulations.

For the avoidance of doubt, International Money Transfer Operators are required to quote rate within the allowable limit of -2.5% to +2.5% around the previous day's closing rate of the Nigerian Foreign Exchange Market for their transactions. Going forward, any IMTO in breach of this specific regulation would face sanctions, including but not limited to being compelled to sell their proceeds to the Central Bank of Nigeria, suspension from operations and loss of operating license.

Please note and ensure strict compliance.

DR. W.J. KANYA

FOR: DIRECTOR

TRADE & EXCHANGE DEPARTMENT