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ALL AUTHORISED DEALERS

MANDATORY REPORTING OF FOREIGN EXCHANGE TRANSACTIONS

The Central Bank of Nigeria (CBN) Forex Blotter reporting system was established to ensure effective monitoring and supervision of financial markets activities in July 2023. Authorised Dealers are to input their foreign exchange transactions in real time as consummated on core banking or trading applications.

In line with the terms of reference and usage guidelines of the system therefore, all Foreign Exchange transactions concluded by your bank are to forthwith be inputted real time in the CBN FX Blotter reporting system via the API calls and recorded by close of business (at the latest, 7pm) on the transaction date.

All Authorised Dealers are expected to comply with this directive immediately and are advised to put in place the necessary operational processes to support best practices on the timely and accurate recording of transactions on their banking applications.

For the avoidance of doubt, any non-compliance will be met with the appropriate penalties which may include suspension from the Foreign Exchange Market.

Signed

A handwritten signature in blue ink, appearing to read 'Omolara Omotunde Duke'.

Omolara Omotunde Duke (Ph.D.)
Director, Financial Markets Department