



CENTRAL BANK OF NIGERIA

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Press Release

CBN WILL MEET FOREX DEMAND FOR ELIGIBLE INVISIBLE TRANSACTIONS

The Central Bank of Nigeria (CBN) wishes to inform the general public that all legitimate requests for foreign currency for eligible transactions, normally referred to as "invisibles", such as remittances for school fees, student maintenance allowances, Business Travel Allowance (BTA), Personal Travel Allowance (PTA), medical and other eligible transactions, shall be fully met at the official/interbank exchange rate. Already all the legitimate demands for such transactions through recognized channels have so far been fully met by CBN.

The CBN hereby directs all authorized dealers in foreign exchange in Nigeria to henceforth treat as top priority all legitimate demand for foreign exchange for eligible transactions.

The CBN once again advises individuals that wish to source foreign currency for such eligible transactions to approach their banks with their legitimate demand as the CBN has made adequate provisions of foreign currency for all such legitimate and eligible purposes.

Furthermore, holders of naira denominated debit and credit cards shall continue to have access to the use of their cards at POS machines in any part of the world but subject to the annual limit

of \$US 50,000. ATM withdrawals (cash) shall continue to be a maximum of \$300 per day.

The general public is hereby advised to channel any complaints arising from any authorized dealer's refusal to process such legitimate demand to the Director, Consumer Protection Department, Central Bank of Nigeria, for necessary action. E-mail Address: cpd@cbn.gov.ng



Ibrahim Mu'azu,
Director, Corporate Communications