



CENTRAL BANK OF NIGERIA

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TRADE AND EXCHANGE DEPARTMENT

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TO: ALL AUTHORISED DEALERS and
GENERAL PUBLIC

**CLARIFICATION ON THE PROVISIONS OF MEMORANDUM 26,
PARAGRAPH (5), SECTION (D) OF THE FOREIGN EXCHANGE
MANUAL
RE: UNFETTERED ACCESS TO FUNDS IN EXPORT PROCEEDS
DOMICILIARY ACCOUNTS**

Following different interpretations of Memorandum 26, Paragraph (5), Section D of the Foreign Exchange Manual, it has become imperative to clarify the term "unfettered access" as contained in the provisions under reference.

For the avoidance of doubt, all authorized dealers and the general public are to note that henceforth, the term "unfettered access" granted to holders of export proceeds domiciliary accounts shall be strictly construed to mean that the proceeds of exports in the account can only be:

- I. Used by the exporters to finance eligible and other trade related transactions supported with appropriate documentation
- II. Sold to authorized dealers (banks) for eligible transactions only.

Any exporter that henceforth utilizes the export proceeds for non-eligible transactions will be barred from the foreign exchange market in Nigeria.

Please be guided accordingly and ensure strict compliance.



**OLAKANMI I. GBADAMOSI
DIRECTOR
TRADE & EXCHANGE DEPARTMENT**