



**LETTER TO ALL BUREAUX DE CHANGE (BDCs) ON SUBMISSION OF AUDITED FINANCIAL STATEMENTS**

Section 13 of the Revised Operational Guidelines for BDCs in Nigeria issued in November 2015 provides that every licensed BDC shall submit its audited financial statements to the Director, Other Financial Institutions Supervision Department of the CBN for approval, not later than three (3) months after the end of its accounting year. It also provides that no BDC shall publish its audited accounts in a newspaper without the prior approval in writing of the CBN.

It has however, been observed that many BDCs have not been submitting their annual audited accounts contrary to the above regulatory requirement. We also observed that in some instances, the accounts were incomplete and inaccurate and that some of the accounts were not endorsed or stamped by the external auditors, thus casting doubts on their integrity and reliability.

The audited financial statements to be submitted to the CBN **SHALL** be prepared in accordance with applicable accounting standards and shall comprise the following:

S/N	Based on NGAAP	Based on IFRS
1	Directors' Statement	Directors' Statement
2	Auditor's Report	Auditor's Report
3	Statement of Accounting Policies	Statement of Profit or Loss & Other Comprehensive Income
4	Balance Sheet	Statement of Financial Position
5	Profit & Loss Account	Statement of Changes in Equity
5	Cash Flow Statement	Statement of Cash Flows
6	Notes to the Accounts	Notes to the Accounts
7	Value Added Statement	
8	5-year Financial Summary	

Consequently, all BDCs are hereby reminded to strictly comply with the above regulatory requirement by submitting complete and accurate annual audited accounts duly stamped by and bearing the professional seal of a qualified audit firm and signed by the directors as required.

In addition, all BDCs are required to provide the following information as part of Notes to the Accounts:

- I. Total Forex Purchased in US Dollars translated to Naira analyzed into:
  - a. FOREX Purchased through CBN
  - b. FOREX Purchased from Autonomous Sources
- II. Total Forex Sold in US Dollars translated to Naira
- III. Total Commission earned

The CBN will in due course advise on the modalities for the electronic submission of the annual audited accounts to ensure efficiency and reduction in the use of paper. In the meantime, all BDCs are required to submit hard copies.

Finally, note that appropriate sanctions shall apply for non-compliance.

Please be guided accordingly.



**'Tokunbo Martins (Mrs.)**  
**Director, Other Financial Institutions Supervision Department**