



CENTRAL BANK OF NIGERIA

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CIRCULAR TO ALL BUREAUX DE CHANGE

PAYMENT OF ANNUAL LICENSING RENEWAL FEES

The Central Bank of Nigeria (CBN) has observed recurring discrepancies in the payments of Annual Licence Renewal Fees by Bureaux De Change (BDCs) operators. The discrepancies include postings with incomplete or unclear narrations as well as the use of third party names that cannot be linked to any BDC.

Going forward, **All BDCs** are hereby required to pay their Annual Licence Renewal Fees from their operating accounts with Deposit Money Banks by 31st March of every year. Only payments made in the names of the BDCs within the regulatory deadline will be processed.

In line with the requirements of the Revised Operational Guidelines for Bureaux De Change in Nigeria (2015), the CBN reiterates that failure to comply with the above directive would attract necessary sanction against the defaulting BDCs.



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