



**CENTRAL BANK OF NIGERIA**

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**TRADE & EXCHANGE DEPARTMENT**

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**TED/FEM/FPC/GEN/01/036**

**November 24, 2010**

**TO: All Authorised Dealers**

**RE: LIBERALIZATION ON UNCONFIRMED LETTERS OF CREDIT**

Further to the circular Ref: TED/FEM/FPC/GEN/01/088 of July 24, 2007, Authorised Dealers are hereby reminded that the provisions of the circular, particularly section two (2) which restricted the negotiation of the Unconfirmed LC to the use of **inter-bank funds** are still in force.

For the avoidance of doubt, the use of WDAS funds by Authorised Dealers for that purpose shall be sanctioned appropriately, including suspension from the Foreign Exchange Market and/or financial penalty, as provided for in the **BOFIA** as amended.

Please note and ensure compliance accordingly.

**Batari Musa**

**DIRECTOR**

**TRADE & EXCHANGE DEPARTMENT**

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