



CENTRAL BANK OF NIGERIA
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TED/FEM/FPC/GEN/01/018

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TO: ALL AUTHORISED DEALERS

**REDUCTION OF FOREIGN EXCHANGE NET OPEN POSITION
(NOP) LIMIT OF BANKS**

The Monetary Policy Committee (MPC) at its meeting held from 23rd – 24th July, 2012 reviewed the foreign exchange Net Open Position (NOP) limit of Authorised Dealer banks.

Accordingly, the current limit of three percent (3%) has been reduced to **one percent (1%) of net shareholders' funds** with effect from the date of this circular.

This circular supersedes the one Ref: TED/FEM/FPC/GEN/01/024 of October 20, 2011 on the subject.

All Authorised Dealers are required to ensure compliance as any breach shall attract appropriate sanctions, including suspension from the foreign exchange market.


BATARI MUSA
DIRECTOR
TRADE & EXCHANGE DEPARTMENT

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