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OUR REF: TED/AD/16/2002

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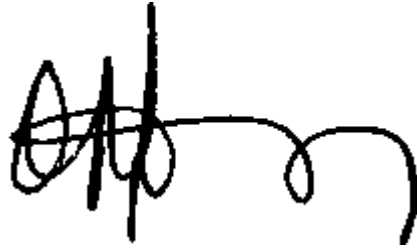
TO: ALL AUTHORISED DEALERS,
THE PRE-SHIPMENT INSPECTION
AGENTS, AND THE GENERAL PUBLIC

INSURANCE COVER FOR IMPORTATION INTO NIGERIA

This is to remind Authorised Dealers, Pre-shipment Inspection Agents and the General Public that in line with the provisions of the Insurance Act of 1997 section 76, it is mandatory for importers to take insurance cover locally on their incoming consignments (goods). For the avoidance of doubt, an appropriate insurance certificate issued by any duly registered insurance company in Nigeria remains one of the documentation requirements for importation into the country.

However, where an importer for one reason or the other, requires taking insurance overseas, it should be regarded as additional to the mandatory local insurance. For such insurance cover taken overseas, it should be noted that payment cannot be made for same using any of the Interbank Foreign Exchange Market (IFEM) funds, i.e, CBN, Exports proceeds, oil companies etc.

Authorised Dealers are, therefore, enjoined to ensure strict compliance.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke that ends in a small loop.

**O. A. DEMUREN (MRS)
DIRECTOR
TRADE & EXCHANGE DEPARTMENT**