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REF. NO: TED/AD/126/2004

8th November, 2004

TO: ALL AUTHORISED DEALERS,
NIGERIA CUSTOMS SERVICE
AND THE GENERAL PUBLIC

**ADDITIONAL INFORMATION ON THE PRE-SHIPMENT
INSPECTION OF NON-OIL EXPORTS IN NIGERIA**

Further to our circular ref. No. TED/AD/117/2004 dated 11th October, 2004 the following information is notified to All Authorised Dealers, the Nigeria Customs Service and the general public:

1. Appointment of Designated Banks

The Federal Government of Nigeria has approved the following as designated banks for the collection of the Nigerian Export Supervision Scheme (NESS) administrative fees:

- (i) First Bank of Nigeria Plc
- (ii) United Bank for Africa Plc
- (iii) Union Bank of Nigeria Plc
- (iv) Afribank Nigeria Plc
- (v) Guaranty Trust Bank Plc
- (vi) Zenith International Bank Plc
- (vii) Standard Trust Bank Plc
- (viii) NUB International Bank Limited
- (ix) Prudent Bank Plc
- (x) Diamond Bank Limited
- (xi) FSB International Plc
- (xii) Oceanic Bank International Plc
- (xiii) National Bank Plc

The NESS administrative fees shall be collected in bank draft/cheque drawn in Naira and the applicable exchange rate for conversion shall be the Dutch Auction System (DAS) marginal rate on the day preceeding the date of payment. The total NESS administrative fee collected for each week shall be paid into the appropriate NESS account with the nearest branch of the Central Bank of Nigeria on the Monday (or first working day) following the week to which the collection relates.

2. Responsibilities of Designated Banks

In addition to the responsibilities stated in our earlier circular under reference, the designated banks shall render monthly returns on all NESS fees collected, including nil returns, using the attached format, on the 10th day following the month to which the returns relate. The returns, shall be submitted to:

- (1) The Honourable Minister, Federal Ministry of Finance, Abuja;
- (2) The Accountant General of the Federation,
Office of the Accountant General of the Federation,
Federal Ministry of Finance, Abuja;
- (3) Director, Trade and Exchange Department, Central Bank of Nigeria, Abuja.

3. Offences

It shall be an offence for a designated bank to do the following:

- a. Delay in remitting the collected fees to the CBN on weekly basis;
- b. Failure to render accurate and timely returns on the specified format to the relevant government agencies;
- c. Converting revenue collected to unauthorised use;
- d. Diverting revenue collected to unauthorised accounts and
- e. Any other act unacceptable to the CBN.

4. Sanctions

Non-compliance with the provisions of these guidelines shall attract appropriate sanctions, ranging from:

- a. Payment of interest on the unremitted amount at the rate of 3 percent (%) above the prevailing Nigerian Interbank Offer Rate (NIBOR) per day, for the period of default;
- b. De-listing from the scheme;
- c. Publication of the name of the de-listed bank in the national dailies;
- d. Prosecution in accordance with the relevant laws of the Federal Republic of Nigeria; and

e. Any sanction that the Central Bank of Nigeria may, from time to time, deem appropriate.

5. Responsibilities of the Exporter/Collecting Bank

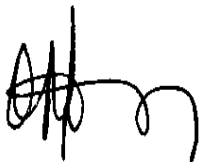
The exporter should ensure that all originals of “shipped on board” or “clean on board” bills of lading relating to all commercial exports are delivered to the collecting/processing bank named on the NXP form. The bank shall then forward the documents through its foreign correspondent bank to the consignee on collection or negotiation basis and ensure that payment for the shipment is made and credited to the exporter’s Export Proceeds Domiciliary Account in Nigeria within the stipulated period of 90 days from the date of shipment of the goods.

6. Office Addresses of the Pre-shipment Inspection Agent

It should be noted that the Pre-shipment Inspection Agent, Messrs Cobalt International Services Limited, has 3 regional offices and 15 offices for operations, including the following, which were not properly reflected in our previous circular ref. No. TED/AD/117/2004 of 11th October, 2004:

S/N	STATE	ADDRESS
1.	Lagos/Oyo/Ogun/Kwara	9, Duala Road, Apapa, Lagos. Tel. 01-587-0295 01-794-3040 080-3618-1938
2.	Ondo/Osun/Ekiti	Tisco House, Ado/Owo Road, Akure. Tel. 080-3474-4729

Authorised Dealers are advised to bring this additional information to the attention of their customers.



O. A. DEMUREN (MRS)
DIRECTOR
TRADE AND EXCHANGE DEPARTMENT

