



**Central Bank of Nigeria**  
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**Our Ref: TED/FEM/GEN/FPC/01/025**

**February 23, 2007**

**TO: ALL AUTHORISED DEALERS**

**REVALIDATION OF EXPIRED BILL FOR COLLECTION TRANSACTIONS**

In furtherance to the liberalization effort of the Central Bank of Nigeria, coupled with the need to facilitate trade, Authorised Dealers are hereby advised as follows:

- (a) all bills for collection transactions should be negotiated within the validity period of one hundred and eighty (180) days from the Bill of Lading date;
- (b) where the bill cannot be settled within the validity period of the 180 days, Authorised Dealers are allowed to extend the tenor of such bills by ninety (90) days effective from the expiry date of the initial tenor; and,
- (c) any further extension of the bill after the expiry of the extension by Authorised Dealers shall be subject to the approval of the Director, Trade and Exchange Department, CBN, Abuja.

All Authorised Dealers are enjoined to ensure compliance with the provisions of this circular.

A handwritten signature in blue ink that reads "O. O. Akanji (Mrs)". The signature is written over a light blue dotted grid background.

**O. O. AKANJI (MRS)**  
**DIRECTOR**  
**TRADE & EXCHANGE DEPARTMENT**