



**Central Bank of Nigeria**  
Central Business District  
P.M.B. 0187  
Garki, Abuja

**09 616 37 802**

**09 616 37 804**

**E-mail: ted@cenbank.org**

**Our Ref: TED/FEM/GEN/FPC/01/29**

**March 2, 2007**

**TO: ALL AUTHORISED DEALERS, IMPORTERS  
AND THE GENERAL PUBLIC**

**NEED FOR ADHERENCE TO THE IMPORT GUIDELINES, PROCEDURES AND  
DOCUMENTATION REQUIREMENTS UNDER DESTINATION INSPECTION**

It has been observed that some banks are still in the habit of collecting Customs Duty in respect of Forms "M" which they did not register contrary to the provisions of paragraph 6 of the circular Ref. No. TED/FEM/GEN/FPC/01/04/06 of 17<sup>TH</sup> November, 2006.

Also observed is that some banks have been negotiating transactions with the original transport document that do not have the specific Form "M" number stated thereon as provided for in the circular reference TED/AD/153 of December 30, 2005.

In order to ensure compliance with the extant regulations on these issues, Authorised Dealers are hereby reminded as follows:

- (a) that collection of all duties and taxes resulting from import trade transactions shall continue to be restricted to the authorized dealer bank that opened the Form 'M' unless if it is not a designated bank for that purpose; and
- (b) that the Form 'M' number in respect of import transactions shall be clearly stated on the transport documents, failing which no payment shall be made.

Authorised Dealers are enjoined to bring the provisions of this circular to the attention of their staff and customers for compliance. For the avoidance of doubt, the Central Bank of Nigeria will not hesitate to invoke the provisions of the relevant section of the Banks and Other Financial Institution Act (BOFIA) as amended and impose appropriate sanctions for any infraction of these guidelines.

A handwritten signature in blue ink, reading "O. O. Akanji (Mrs)", written over a grid background.

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