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

**AMENDMENT OF THE PROVISIONS OF MEMORANDUM 15, SECTION
8 (iii) OF THE FOREX MANUAL.**

In keeping with recent trends in software licensing, Authorised Dealers are hereby informed that, the provisions of Section 8 (iii) of Memorandum 15 of the Foreign Exchange Manual have been reviewed forthwith as follows:

- a) Annual Technical Support (ATS) fees demanded by IT Licensors shall be between 15% and 23% of the cost of the software and shall not last for more than three years;
- b) Local Vendors, who must be indigenous, shall be involved in all ATS for Software Agreements or updates; and,
- c) Local Vendors' fees shall be a minimum of 40% of the ATS fees and shall be paid in Naira. Documentary evidence of the payment of the fees to the local vendor must be submitted.

All other provisions in the sub-section in the Section under reference remain unchanged.

Authorised Dealers are enjoined to bring the contents of this circular to their customers for compliance.

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

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