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## Central Bank of Nigeria

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TED/FEM/FPC/GEN/01/112

September 14, 2007

**TO: ALL AUTHORISED DEALERS,  
BUREAU DE CHANGE AND  
MEMBERS OF THE GENERAL PUBLIC**

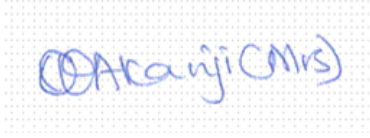
### **FURTHER LIBERALIZATION OF THE FOREIGN EXCHANGE MARKET**

Further to previous circulars on the above subject matter, all Authorized Dealers, Bureau de Change and the general public are advised of the following amendments/reviews:

- i. National Youth Service Corps (N.Y.S.C.) discharge certificate or certificate of exemption where applicable is no longer part of documentation requirements for remittance of school fees for Post graduate studies abroad. However, it should be noted that N.Y.S.C. still remains a compulsory programme for all eligible Nigerian graduates.
- ii. Where an applicant is proceeding on a business trip duly authorized by a corporate body where the applicant is an employee, the latter (employee) is eligible to purchase Personal Travel Allowance (**PTA**), **in addition to** the normal Business Travel Allowance (**BTA**) subject to relevant documentations.
- iii. Authorized Dealers that have huge cash deposits from Ordinary Domiciliary Account holders could avail such for their BDC window and its equivalent from WDAS winnings transferred to **their Nostro Account**. Accordingly, any Authorised Dealers that wants to avail itself of this arrangement shall inform the CBN a day to the Auction date.

Authorized Dealers, Bureau de Change operators and indeed the general public are reminded that it is a very serious offence (for which offenders

could be liable to prosecution) to use fictitious/spurious documents to purchase foreign exchange in the Foreign Exchange Market (FEM). For the avoidance of doubt, all third party documents are for the discretion of the Authorized Dealer banks and Bureau de Change Operators.



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