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Garki, Abuja

Our Ref: TED/FEM/FPC/GEN/01/096

September 12, 2008

To: ALL AUTHORIZED DEALERS

AMENDMENT OF THE PROVISIONS OF THE CIRCULAR REF. NO. TED/FEM/GEN/01/022 DATED FEBRUARY 21, 2007 IN RESPECT OF INVESTMENT IN THE NIGERIAN TREASURY BILLS (NTB) AND FEDERAL GOVERNMENT BONDS (FGN BONDS) BY FOREIGN INVESTORS.

Further to the Circular Ref. No. TED/FEM/GEN/01/022 dated February 21, 2007 on the above subject, Authorized Dealers and the general public are hereby notified that the circular under reference has been amended as follows:

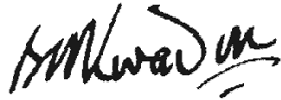
Any foreign investor who after investing in government securities (NTBs and FGN Bonds) of not less than one year tenor and later chooses to discount before maturity, is allowed to do so to a local investor or another foreign investor.

In the case of divestment to a local investor, the proceed of the divestment shall be reinvested in another sector of the economy. The Certificate of Capital Importation (CCI) originally issued in respect of the investment shall remain valid until the expiration of the tenor of the underlying securities and the eventual repatriation of proceeds.

Where the divestment is to another foreign investor, the settlement of the transaction shall be done offshore and a new CCI issued in favour of the new investor who shall hold the securities till maturity and final repatriation accordingly. However, the CCI issued initially to the divesting foreign investor shall be cancelled and returned to the Director, Trade and Exchange Department by the dealing bank for records.

For the avoidance of doubt, proceeds of divestment from government securities of a tenor of not less than one year by foreign investors shall only qualify for repatriation after one year.

Authorized Dealers are enjoined to bring the provisions of this circular to the notice of their customers accordingly

A handwritten signature in black ink, appearing to read 'B. MUSA', with a horizontal line underneath the name.

B. MUSA
Ag. DIRECTOR
TRADE & EXCHANGE DEPARTMENT