



CENTRAL BANK OF NIGERIA
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TRADE & EXCHANGE DEPARTMENT

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**TO: ALL AUTHORISED DEALERS
AND GENERAL PUBLIC**

**NON-COMPLIANCE WITH PROVISIONS OF ANTI - MONEY
LAUNDERING (PROHIBITION) ACT NO. 7 OF 2003 AND FOREIGN
EXCHANGE(MONITORING AND MISCELLANEOUS PROVISIONS)
ACT NO. 17 OF 1995**

It has been observed that some Authorised Dealers do not comply with the relevant provisions of the two Acts stated above in terms of:

- a) reporting transfer to or from a foreign country of funds or securities of a sum exceeding US \$10,000 (Ten thousand United States Dollars) or its equivalent to the CBN;
- b) identifying a casual customer undertaking any transaction involving a sum exceeding US\$5,000.00 (Five thousand United States Dollars) or its equivalent; and
- c) withdrawal in cash only of foreign currency (cash) imported in excess of US\$10,000.00 (Ten thousand United States Dollars) and deposited in ordinary domiciliary account by bank customers .

In consideration of the provisions of these Acts, Authorised Dealers are:

- (i) reminded to comply strictly with the provisions of sections 2, 3 and 5 of the Money Laundering (Prohibition) Act and Section 21 of the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act;

- (ii) allowed to transfer foreign currency amount below US\$10,000.00 (Ten thousand United States dollars) subject to verifiable, adequate and appropriate documentation.
- (iii) All transactions and balances on-domiciliary account and money transfers are to be reported to the CBN on daily basis. CBN will also use the SWIFT services to verify the returns.

All Authorised Dealers are enjoined to comply with the provisions of this circular as any breach shall be sanctioned appropriately.


H. A. SALAKO
AG. DIRECTOR,
TRADE AND EXCHANGE DEPARTMENT

