



CENTRAL BANK OF NIGERIA

Corporate Head Office
Central Business District
P.M.B. 0187, Garki, Abuja, FCT

TRADE AND EXCHANGE DEPARTMENT

09-46237804

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Our Ref: TED/FEM/FPC/GEN/01/20

November, 28th 2013

**TO: ALL AUTHORISED DEALERS, BUREAU DE CHANGE (BDC)
OPERATORS AND GENERAL PUBLIC**

RE: DEVELOPMENTS IN THE FOREIGN EXCHANGE MARKET

In furtherance to the provision of paragraph 4 of the circular Ref. No. TED/FEM/FPC/GEN/01/009 dated September 26, 2013, Authorised Dealers and BDC Operators are notified of the following additional guidelines for compliance with effect from the date of this circular.

1. Authorised Dealers shall continue to sell foreign exchange cash to BDCs subject to a maximum amount of \$250,000.00 (Two hundred and fifty thousand United States Dollars) per week per BDC.
2. The selling rate by the Authorised Dealer to BDCs shall be the prevailing Interbank exchange rate plus a margin not exceeding one (1) per cent;
3. Foreign exchange cash purchased by BDCs from Authorised Dealers (ADs) and the CBN shall be sold to foreign exchange end-users at a rate not exceeding two (2) per cent margin above the buying rate.
4. For the avoidance of doubt, the two (2) per cent margin stated in (3) above shall be applicable to all funds to be retailed by BDCs regardless of sources of the fund.
5. Authorised Dealers shall continue to render weekly returns on sales to BDCs and the latter shall also continue to render weekly returns on purchases from ADs, using the format attached. In addition, BDCs are

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enjoined to keep adequate records of foreign exchange sales and purchases for purpose of monitoring by the authorities.

6. Notwithstanding the provisions of paragraph five (5) above, BDCs shall continue to render weekly returns on utilization of funds purchased from all sources to the CBN.
 7. The returns in (5) and (6) above shall be submitted to the Director, Trade and Exchange Department, using the mail addresses stated below not later than 10.00 a.m. on the Monday following the week the transactions took place.
1. oaolusoji@cbn.gov.ng
 2. piechendu@cbn.gov.ng
 3. Hlsaadu@cbn.gov.ng

Accordingly, Authorised Dealers and BDC Operators are required to ensure compliance with the provisions of this circular, failing which appropriate sanctions, including withdrawal of operating license shall be imposed.



BATARI MUSA

DIRECTOR,

TRADE AND EXCHANGE DEPARTMENT

