



CENTRAL BANK OF NIGERIA

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CIRCULAR TO ALL LICENSED BUREAUX DE CHANGE (BDCs) IN NIGERIA.

This is to inform all licensed BDCs operating in Nigeria that, with effect from 1st August 2015, all transactions consummated by a BDC must have the Bank Verification Number (BVN) of the customers. This information must be included in the Returns to the CBN. In the case of corporate customers, the BVN of a Director or an Authorised signatory of the entity must be provided.

To ensure a hitch-free implementation of this directive, the list of all licensed BDCs would be provided by the Central Bank of Nigeria, to the Nigerian Interbank Settlement System (NIBBS), to enable the company provide the necessary hardware token that would be used by the BDC in accessing the NIBSS website. NIBSS has been directed to make a portal available on its website to facilitate access for the confirmation/validation of the BVN number of the BDCs' customers. This is to ensure that the correct BVN is recorded by the BDC and included in the returns to the CBN. A token transaction fee of N100 would be paid for each access on the portal. NIBSS will also provide the necessary training manual for an "easy to use" operation of the system.

Furthermore, all licensed BDCs are required to provide the BVN of all their Directors before 15th August 2015, as failure to meet this requirement may affect their continued participation in the foreign exchange market.

BDC operators should please note that any BDC that fails to provide the required information in its returns, or provides a wrong BVN, would be penalised. First offenders will be required to pay a fine of N1,000,000.00, while any subsequent violation of the requirement may lead to the revocation of the operating license of the BDC.

Please be guided accordingly.

KEVIN AMUGO
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