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July 12, 2016

LETTER TO ALL DEPOSIT MONEY BANKS AND DISCOUNT HOUSES

MANDATORY REGISTRATION AND LISTING OF COMMERCIAL PAPERS

Further to the Guidelines on the Issuance and Treatment of Bankers Acceptances (BAs) and Commercial Papers (CPs) issued by the Central Bank of Nigeria (CBN) on November 18, 2009, banks are hereby informed that they are only permitted to deal in CPs that are registered on Authorised Securities Exchanges with effect from July 11, 2016.

Accordingly, banks are prohibited from transacting in CPs (that are not quoted or intended for quotation on an Authorised Securities Exchange), in any capacity whatsoever, including but not limited to as Issuer; Guarantor; Issuing, Placing, Paying and Collecting Agent ("IPPCA"), Collecting and Paying Agent ("CPA"); etc., from the effective date.

The CBN having approved the quotation rules of FMDQ OTC Securities Exchange, has cleared it for the quotation of CPs in Nigeria. Deposit Money Banks and Discount Houses would be updated on subsequent clearance of additional Securities Exchanges from time to time.

Please note that this letter supersedes our letter dated July 11, 2016 on the same subject.

Yours faithfully,

A. O. IDRIS
FOR: DIRECTOR OF BANKING SUPERVISION