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CENTRAL BANK OF NIGERIA

Press Release

Beware of Unregistered Money Transfer Operators

The Central Bank of Nigeria (CBN) wishes to advise Nigerians at home and in the Diaspora to beware of the unwholesome activities of some unlicensed International Money Transfer Operators (IMTOs) in Nigeria.

This warning has become necessary because of the activities of some unregistered IMTOs, whose modes of operation are detrimental to the Nigerian economy.

All financial service providers in Nigeria, just as in other jurisdictions, are required to be duly licensed in order to protect both customers and the financial system as well as to ensure the credibility of financial transactions.

For the avoidance of doubt, all licensed International Money Transfer Operators, in line with the CBN Circular on the sale of foreign currency proceeds of July 22, 2016, are required to remit foreign currency to their respective agent banks in Nigeria for disbursement in Naira to the beneficiaries while the foreign currency proceeds are to be sold to Bureaux De Change operators, for onward retail to end users.

The Central Bank of Nigeria will therefore not condone any attempt aimed at undermining the country's foreign exchange regime.

Accordingly, members of the public are advised to beware of the activities of such unregistered IMTOs for the greater economic good of Nigeria.

A handwritten signature in black ink, appearing to read 'Isaac Okorafor', with a large, stylized flourish at the end.

Isaac Okorafor

Ag. Director, Corporate Communications