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**FMD/DIR/GEN/CIR/07/002**

**JULY 8, 2016**

## **CIRCULAR TO ALL AUTHORISED DEALERS**

### **ONBOARDING CORPORATES ON FMDQ-ADVISED FX TRADING AND SURVEILLANCE SYSTEMS**

In furtherance of its efforts in engendering transparency and professionalism in the Nigerian foreign exchange market, the Central Bank of Nigeria (CBN) hereby directs that all FX-related trades by Authorised Dealers (Banks) and Corporate Institutions in the Nigerian FX market, with effect from Monday, August 1, 2016, must be executed through the FMDQ-advised FX Trading, Auction & Surveillance Systems.

Therefore, all Authorised Dealers (i.e. Banks) are to execute all FX trades among themselves and with their clients (i.e. Corporate Institutions) through the FMDQ-advised FX Systems. The deployment of the FMDQ-advised FX Systems will only be to those Corporates that have been screened and pre-approved by FMDQ in line with its on-boarding eligibility criteria.

All Authorised Dealers and Corporate Institutions operating in the Nigerian foreign exchange market are to ensure strict compliance.

A handwritten signature in black ink, appearing to read 'Alvan E. Ikoku'.

**Dr. Alvan E. Ikoku**  
**Director, Financial Markets Department**