



CENTRAL BANK OF NIGERIA
Corporate Head Office
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TRADE AND EXCHANGE DEPARTMENT

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TED/FEM/FPC/GEN/01/007

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TO: ALL AUTHORISED DEALERS AND GENERAL PUBLIC

FOREIGN EXCHANGE SALES TO END USERS.

Following the review of returns on the disbursement of foreign exchange to end users, it has been observed that negligible proportion of foreign exchange sales are being channeled towards the importation of raw materials for the manufacturing sector.

Against this background and in order to address the observed imbalance, Authorised Dealers are hereby directed to henceforth dedicate at least 60% of their total foreign exchange purchases from all sources (interbank inclusive) to end users strictly for the purposes of importation of raw materials, plant and machinery. The balance of 40% should be used to meet other trade obligations, visible and invisible transactions.

For the avoidance of doubt, Authorised Dealers are to continue to publish weekly sales of foreign exchange to end users in the National Newspapers and to render statutory returns on same to the CBN promptly.

Please ensure compliance accordingly, until otherwise advised.


W. D. GOTRING
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TRADE AND EXCHANGE DEPARTMENT