TO: ALL AUTHORISED DEALERS &
THE GENERAL PUBLIC

RE: FOREIGN EXCHANGE PAYMENT FOR SMALL-SCALE IMPORTATION

Further to the circular referenced TED/FEM/FPC/GEN/01/002 dated April 10, 2017, on
the above subject, the Central Bank of Nigeria hereby introduces the use of FORM Q by
Small and Medium Scale Enterprises (SMEs) as part of its efforts to improve access to
foreign exchange by SMEs. The Form has been designed to ease the documentation
requirements by this sector.

The new Form Q is to be obtained from the Authorised Dealers and completed by all
SME applicants subject to the following conditions:

a. applicants must be account holders with the processing Authorised Dealers and
   must have operated an account for not less than six (6) months
b. applicants must submit a written application letter
c. provision of Proforma Invoice (PFI) from the supplier
d. provision of suppliers'/beneficiary's bank account details.

For the avoidance of doubt, the objective of this new guideline is to ease the obstacles
encountered by the SMEs and improve retail business access to the foreign exchange
market.

Furthermore, processing banks shall render monthly returns on the transactions to the
Director, Trade and Exchange Department.

This circular takes immediate effect.

Please ensure compliance.

W.D GOTRING
DIRECTOR
TRADE & EXCHANGE DEPARTMENT
CENTRAL BANK OF NIGERIA
FORM Q
FOREIGN EXCHANGE APPLICATION FORM
FOR SMALL AND MEDIUM ENTERPRISES AND RETAIL BUSINESSES
(To be completed in duplicate)

1 Name of Applicant

2 Applicant's BVN

3 Address of Applicant

4 Telephone No.

5 email Address

6 Annual Turnover

7 Number of Employees

8 Applicant's Bank Name

9 Applicant's Bank Account No.

10 Item of Import/Service

   Beneficiary Transfer Instruction

11 Name of Beneficiary

12 Account Details of Beneficiary
   a Beneficiary Bank Name
   b Beneficiary Bank Address
   c IBAN
   d Swift Code
   e Amount(in words and figures)
   f Purpose of Remittance/Transfer

APPLICANT'S CERTIFICATION
I/We hereby certify/confirm that the information provided above are true and correct.

Authorized Signatory

Authorized Signatory

NOTE: All requests MUST be accompanied by customer's duly signed application letter, proforma invoice and beneficiary bank account details. Applicant Must have operated account in the bank for at least six(6) months

FOR BANK USE ONLY

Processor

Authorised

Approved