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Central Bank of Nigeria

Press Release

CBN Resumes Dollar Sales For SMEs, School Fees

In view of the gradual easing of the COVID-19 lockdown both globally and in Nigeria, the Central Bank of Nigeria (CBN) has resumed provision of foreign exchange to all commercial banks for onward sales to parents wishing to pay schools fees and SMEs wishing to make essential imports needed to revamp economic activities across the country. In particular, the CBN is resuming the provision of over US\$100 million per week for both categories.

The CBN has also made complete arrangements to resume foreign exchange sales to the BDC segment of the market for business travels, personal travels, and other designated retail uses, as soon as international flights resume.

With these actions, the CBN wishes to reiterate that it is adequately meeting the needs of all legitimate users, and our continued capacity to do so should not be in doubt. There is therefore no need for panic by any end-user that could necessitate recourse to illegitimate sources and spike in foreign exchange rates. Given this, the Bank has ramped up its surveillance of the foreign exchange markets for speculators, smugglers and other illegal users, and will take decisive actions against anyone/institutions involved in such nefarious activities.

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

Isaac Okorafor

Director, Corporate Communications

April 29, 2020