



**CENTRAL BANK OF NIGERIA**

Corporate Head Office  
Central Business District  
P.M.B. 0187, Garki, Abuja, FCT

**TRADE AND EXCHANGE DEPARTMENT**

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**TED/FEM/FPC/GEN/01/005**

**24 August 2020**

**TO: ALL AUTHORISED DEALERS/  
GENERAL PUBLIC**

**DESTINATION PAYMENT FOR ALL FORMS M , LETTERS OF CREDIT  
AND OTHER FORMS OF PAYMENT.**

As part of continued efforts by the Central Bank of Nigeria to ensure prudent use of our foreign exchange resources and eliminate incidences of over-invoicing, transfer pricing, double handling charges, and avoidable costs that are ultimately passed to the average Nigerian consumers, Authorised Dealers are hereby directed to desist from opening of Forms M whose payment are routed through a buying company/agent or any other third-parties.

Accordingly, all Authorised Dealers are hereby requested to only open Forms M for Letters of Credit, Bills for collection and other forms of payment in favour of the ultimate supplier of the product or service. This directive is with immediate effect.

Additionally, in line with best practices around the world, the CBN will be immediately introducing a Product Price Verification Mechanism to forestall over-pricing and/or mispricing of goods and services imported into the country. All Authorized Dealers shall use this mechanism to verify quoted prices before Forms M are approved.

Please ensure strict compliance.

**DR. O.S. NNAJI  
DIRECTOR  
TRADE & EXCHANGE DEPARTMENT**