TRADE AND EXCHANGE DEPARTMENT

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TED/FEM/FPC/GEN/01/012

TO: ALL AUTHORIZED DEALERS/
THE GENERAL PUBLIC

RE: AMENDMENT TO PROCEDURES FOR RECEIPT OF DIASPORA
REMITTANCES

December 02, 2020

Further to the Circular Ref. No. TED/FEM/FPC/GEN/01/011 of November
30, 2020, on the above subject, we wish to reiterate and clarify to All
International Money Transfer Operators (IMTO) the following;

1. IMTO’s must ensure that all funds in favour of beneficiaries/ recipients
   in Nigeria be deposited into the Agent Banks’ correspondent account.

2. Agent Banks (Deposit Money Banks) in Nigeria will be responsible for
   final payment to beneficiaries/ recipients either in foreign currency cash
   (USD) or into the beneficiaries’/ recipients’ domiciliary account in
   Nigeria.

3. The mode of payment either in cash or transfer is at the sole discretion
   of the beneficiaries/ recipients.

Please ensure strict compliance and be guided accordingly.

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