



## CENTRAL BANK OF NIGERIA

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TRADE AND EXCHANGE DEPARTMENT

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**TED/FEM/PUB/FPC/01/005**

July 25, 2023

TO: ALL AUTHORIZED DEALERS

**RE: INTRODUCTION OF THE PAN AFRICAN PAYMENTS AND SETTLEMENT SYSTEM (PAPSS)**

Further to the circular dated October 11, 2021 and referenced TED/FEM/PUB/FPC/01/007 on the above subject, the Central Bank of Nigeria wishes to provide the following additional clarifications, for PAPSS transactions to be settled using CBN foreign exchange:

- I. That PAPSS transactions remain trade backed;
- II. That eligible payment mode shall be **Bills for Collection**.
- III. That the limit per customer shall be **US\$20,000.00** (Twenty Thousand US dollars) **per quarter**.
- IV. That the limit per Authorised Dealer Bank (ADB) shall be **US\$200,000.00** (Two Hundred Thousand US dollars) **per quarter**;
- V. That multiple applications through different ADBs is **not** allowed.
- VI. For settlement of PAPSS transactions **by CBN**, Authorised Dealers shall obtain the approval of CBN for USD cover, before initiating payments on PAPSS. The request for approval shall be submitted online on <https://svp.tradesystem.gov.ng>

Please note that Authorized Dealer Banks are allowed to maintain a USD settlement account with the PAPSS settlement bank, to settle PAPSS transactions, for which CBN would not provide foreign exchange.

Please ensure compliance.

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