



CENTRAL BANK OF NIGERIA

Corporate Head Office
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TRADE AND EXCHANGE DEPARTMENT

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December 19, 2024

TO: ALL BUREAU DE CHANGE OPERATORS AND THE GENERAL PUBLIC

**SALES OF FOREIGN EXCHANGE TO BDCs TO MEET RETAIL MARKET
DEMAND FOR ELIGIBLE INVISIBLE TRANSACTIONS**

In order to meet expected seasonal demand for foreign exchange, the CBN is allowing a temporary access for all existing BDCs to the NFEM for the purchase of FX from Authorised Dealers, subject to a weekly cap of USD 25,000.00 (Twenty-five thousand dollars only). This window will be open between December 19, 2024 to January 30, 2025.

BDC operators can purchase FX under this arrangement from only one Authorized Dealer of their choice and will be required to fully fund their account before accessing the market at the prevailing NFEM rate. All transactions with BDCs should be reported to the Trade and Exchange department, and a maximum spread of 1% is allowed on the pricing offered by BDCs to retail end-users.

The general public is also reminded of the continued availability of PTA/BTA from their banks to meet their personal and business travel requirements, and that all legitimate and eligible foreign exchange transactions are expected to be completed in the NFEM, at the market determined exchange rate.

The CBN remains committed to a fully functional foreign exchange market and will continue to provide liquidity when necessary to manage price volatility.

Please be guided accordingly.

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For: Ag. DIRECTOR
TRADE & EXCHANGE DEPARTMENT