



CENTRAL BANK OF NIGERIA

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TRADE AND EXCHANGE DEPARTMENT

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TED/FEM/PUB/FPC/001/017

May 31, 2024

TO: ALL AUTHORISED DEALER BANKS

**RE: FURTHER CLARIFICATIONS ON THE CIRCULAR ON CASH POOLING
OF REPATRIATED OIL AND GAS EXPORT PROCEEDS BY
INTERNATIONAL OIL COMPANIES (IOCs)**

Following the release of the circular dated May 06, 2024, referenced: TED/FEM/PUB/FPC/001/008, in respect of Cash Pooling by banks on behalf of IOCs, we received several requests for clarification on item No 3(8) on forex sales at the Nigeria Foreign Exchange Market.

Consequently, we hereby provide the following clarifications.

1. The 50% balance of the repatriated export proceeds may be sold to Authorized Dealers or eligible users of foreign exchange with eligible transactions.
2. If the IOC does not have any financial obligation to settle with the funds during or after the 90 days retention period, the 50% balance may also be sold wholly as stated in (1) above.

DR. W. J. KANYA
FOR: DIRECTOR
TRADE AND EXCHANGE DEPARTMENT

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CENTRAL BANK OF NIGERIA