



**CENTRAL BANK OF NIGERIA**

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

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**TRADE AND EXCHANGE DEPARTMENT**

0946237804

E-mail address: ted@cbn.gov.ng

**TED/FEM/PUB/FPC/001/004**

**February 05, 2025**

To: ALL AUTHORISED DEALER BANKS  
AND BUREAUX DE CHANGE OPERATORS

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

Further to the Circular Referenced TED/FEM/FPC/001/030 dated December 19, 2024, which granted temporary access to existing BDCs to the NFEM for the purchase of FX from Authorised Dealers, subject to a weekly cap of USD25,000.00, the following modalities/guidelines shall apply.

**MODALITIES**

1. Authorised Dealers shall sell foreign exchange cash to BDCs subject to a maximum of USD25,000.00 (Twenty-five Thousand United States Dollars) to a BDC per week. A BDC shall approach its preferred Authorised Dealer Bank (ADB) and can only procure the said amount from only that bank of its choice in a week. Any breach of this condition will attract appropriate sanction.
2. The selling rate by the Authorised Dealers to BDCs shall be the prevailing day rate at NFEM window;
3. Foreign exchange cash purchased by BDCs from Authorised Dealer Banks shall be sold to foreign exchange end-users at a rate not exceeding one (1) percent margin above the buying rate;
4. For the avoidance of doubt, the one (1) percent margin stated in (3) above shall be applicable to all funds to be retailed by BDCs regardless of sources of fund;

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5. Authorised Dealer Banks shall continue to render weekly returns on sales to BDCs as specified in the attached excel format to Trade & Exchange Department, CBN, Abuja through this email: **teddmo@cbn.gov.ng**
6. All BDCs are required to render daily returns on foreign exchange purchases from Authorised Dealer Banks and other sources as well as sales (utilization) on the Financial Institutions Forex Reporting System (FIFX);
7. Funds purchased by BDCs shall be disbursed for the following eligible transactions only. In all cases, the maximum disbursement per transaction shall not exceed USD5,000.00 quarterly.
  - a. Business Travel Allowance/ Personal Travel Allowance
  - b. Overseas School fees
  - c. Overseas Medical fees
8. Records shall be maintained for all transactions by the BDCs showing the BVN of the end-user, including endorsement of the amount disbursed in the International Passport of the beneficiary;
9. It is to be noted that Authorised Dealer Banks and BDC operators shall ensure strict compliance to the provisions of Anti-Money Laundering Laws and observance of appropriate KYC principles in the handling of these transactions.
10. Any Authorised Dealer and BDC that diverts funds or violates the provision of these guidelines shall attract appropriate sanction including, suspension of its dealership license.

Please note and ensure compliance.



**DR. W. J. KANYA**  
**Ag. DIRECTOR**  
**TRADE & EXCHANGE DEPARTMENT**

BANK NAME:

FX SALES TO BDC FOR THE WEEK ENDED :

S/N	BDC NAME	ADDRESS	ACCOUNT NUMBER	AMOUNT SOLD (US\$)	EXCHANGE RATE	DATE SOLD	ENCASHER NAME	PHONE NUMBER
1								
2								
3								
4								
5								
6								

PREPARED BY

APPROVED BY