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To: **ALL AUTHORISED DEALER BANKS AND THE GENERAL PUBLIC**

**INTRODUCTION OF NON-RESIDENT NIGERIAN ORDINARY ACCOUNT AND  
NON-RESIDENT NIGERIAN INVESTMENT ACCOUNT**

**Introduction**

The Central Bank of Nigeria is pleased to inform the general public of the introduction of the **Non-Resident Nigerian Ordinary Account (NRNOA) and Non-Resident Nigerian Investment Account (NRNIA)** targeted at Nigerians in diaspora.

The NRNOA enables Non-Resident Nigerians (NRNs) to remit their foreign earnings to Nigeria and manage funds in both foreign and local currencies, while the (NRNIA) enables Non-Resident Nigerians (NRNs) to invest in assets in Nigeria in either **foreign currency (FCY) or local currency (Naira)**. Account holders may maintain both a foreign currency (FCY) account and/or a local currency (Naira) account to facilitate transactions and participate in diverse investment opportunities.

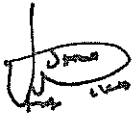
The benefits derivable include but are not limited to the following:

- Improved access for NRNs to opportunities in the Nigerian economy and increased contribution of diaspora community to the socio-economic development of Nigeria. NRNs can use their NRNIA to participate in Nigeria's Diaspora Bond and other debt instruments issued locally specifically targeted at the Nigerian diaspora or available to the investing public.
- The account will also serve as a conduit for NRNs to manage their funds directly in a safe and secure environment, and reduce the reliance on third parties in meeting local commitments and obligations.

Effective 1st January 2025, eligible NRNs shall have the opportunity to own any of the Non-resident Nigerian accounts, subject to meeting KYC requirements which will be made available in FAQs to be released soon.

This policy is **without prejudice to Memorandum 17 of the CBN Foreign Exchange Manual (2018)**

Attached is the framework of the policy for your guidance.

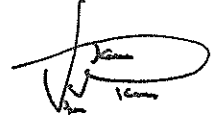
A handwritten signature in black ink, appearing to read 'W. J. Kanya', with a stylized flourish above the name.

**Dr. W. J. Kanya**

**Ag. DIRECTOR, TRADE AND EXCHANGE DEPARTMENT**

CENTRAL BANK OF NIGERIA

FRAMEWORK FOR THE OPERATION OF NON-RESIDENT NIGERIAN  
ORDINARY ACCOUNT AND NON-RESIDENT NIGERIAN INVESTMENT  
ACCOUNT



**1.0 Non-Resident Nigerian Ordinary Account (NRNOA)**

This account enables Non-Resident Nigerians (NRNs) to remit their foreign earnings to Nigeria and manage funds in both foreign and local currencies. Account holders may maintain both a foreign currency (FCY) account and/or a local currency (Naira) account.

**1.1 Currency:**

Held in freely convertible foreign currencies as specified by the CBN  
Account holders may also maintain a Naira (NGN) account, with funds remitted directly from offshore or convertible from a FCY account at prevailing exchange rates through Authorized Dealers.

**1.2 Purpose:**

1.2.1 Depositing foreign income earned by individuals residing outside Nigeria, including salaries, allowances, dividends, and rental income.

1.2.2 Meeting personal expenses such as family maintenance, education, healthcare, and other day-to-day needs in Nigeria, ensuring convenience and ease of use.

**1.3 Taxation:**

Interest earned on deposits will be subject to applicable taxes in line with the tax laws of the Federal Republic of Nigeria.

**1.4 Repatriation:**

Balances in the FCY account, can be fully repatriated out of Nigeria without restriction.

**1.5 Interest Rates:**

Interest rates on balances are negotiable with preferred bank.

**1.6 Conversion Flexibility:**

Funds can be freely converted into Naira at prevailing exchange rates through Authorized Dealers.

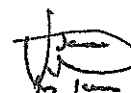
**1.7 Regulatory Compliance:**

Aligns with international AML/CTF standards to ensure transparent fund flows and mitigate risks.

**2.0 Non-Resident Nigerian Investment Account (NRNIA)**

This account enables Non-Resident Nigerians (NRNs) to invest in assets in Nigeria in either **foreign currency (FCY)** or **local currency (Naira)**. Account

holders may maintain both a foreign currency (FCY) account and/or a local currency (Naira) account to facilitate diverse investment opportunities.



### **2.1 Currency:**

Held in freely convertible foreign currencies as specified by the Central Bank of Nigeria (CBN).

Account holders may also maintain a Naira (NGN) account for investments in local currency assets.

### **2.2 Purpose:** Facilitates investments in Nigerian financial markets and instruments, including:

**2.2.1 Foreign Currency Investments:** FCY domestic bonds, fixed FCY deposits, and other eligible FCY-denominated assets.

**2.2.2 Local Currency Investments:** Equities, government securities, mortgage products, and other eligible local investment instruments.

### **2.3 Repatriation:**

Balances in the NRNIA account, including investment principal and profits, can be fully repatriated out of Nigeria without restriction, ensuring ease of capital mobility.

### **2.4 Interest Rates:**

Interest rates on deposits are negotiable with preferred bank.

### **2.5 Regulatory Compliance:**

Aligns with global AML/CTF standards to ensure transparent and secure investment transactions.

### **2.6 Flexibility for Dual Investments:**

Allows account holders to seamlessly invest in either local or foreign currency-denominated assets, promoting greater investment diversification.

### **3.0 Eligibility criteria**

A valid Nigerian passport, or an expired Nigerian passport may be accepted when accompanied by a valid foreign passport or residence permit / proof of residency. Alternatively, a valid foreign passport accompanied by evidence of Nigerian citizenship of either parent may also be provided.

### **4.0 Documentation Requirements**

Proof of residency, such as a utility bill, must be in the investor's name. Additional documents, such as tax payment receipts or bank statements may be required to verify proof of income. Applicable IRS FATCA forms will be required for investors in the United States.

### **5.0 Employment Status**

#### **Proof of Profession and Source of Income:**

For salaried individuals: salary slip, bank account statement or tax receipts.

For self-employed individuals: business registration document, bank account statement or tax receipts.

## **6.0 Digital Platforms**

Digital platforms will be utilized to facilitate seamless onboarding and KYC updates. Banks are encouraged to integrate with the NIBSS NRBVN platform that enable NRNs to acquire BVNs for account opening purposes. Banks are required to offer digital platforms that enable NRNs to update their KYC details effortlessly, subject to proper authentication/due diligence.



## **7.0 Repatriation of Funds**

FCY balances held in the NRNOA and NRNIA can be freely repatriated without restrictions.

Repatriation of balances in NGN NRNIA is also permitted, provided there is evidence of conversion of prior foreign inflows and investment proceeds from local currency assets.

No eCCi is required for remitting funds into /out of NRN account categories.

## **8.0 Local Transfers**

Deposits into non-resident accounts must originate from external sources through approved channels. Local deposits are prohibited, except for traceable proceeds from approved local investments linked to prior foreign currency inflows and settlement of foreign exchange transactions i.e. sale of FCY balances to authorised dealers.

Transfers to other local accounts within Nigeria are allowed only in Naira.

## **9.0 Cash withdrawals**

Cash withdrawals are subject to applicable local rules and regulations in accordance with Nigerian law.

## **10.0 Integration with Nigeria's Diaspora Bond and Financial Markets**

NRNs can use their NRNIA accounts to participate in local and foreign currency-denominated financial instruments and products. Investments in Nigeria's equities and local debt markets, however, are conducted in Naira..

## **11.0 Tax and fiscal policy**

All investments are subject to applicable taxes under Nigerian laws. Specific exemptions, such as those for government bonds, will be detailed in the FAQ.

All enquiries should be addressed to:

The Director  
Trade and Exchange Department  
Central Bank of Nigeria  
Abuja, Nigeria