



## CENTRAL BANK OF NIGERIA

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TO: ALL AUTHORISED DEALER BANKS,  
AND THE GENERAL PUBLIC

### REVIEW OF DOCUMENTATION REQUIREMENTS FOR PAPSS TRANSACTIONS IN NIGERIA

Further to our circular referenced TED/FEM/PUB/FPC/001/009 issued on March 12, 2024 on the above subject, we hereby review the documentation requirements for PAPSS transactions in Nigeria as follows:

1. The use of basic documentation (KYC & AML) provided by the customers to the Authorized Dealer Banks for individuals transactions below USD2,000 and corporate transactions below USD5,000 (or equivalent) monthly is now allowable.
2. For transactions above USD2,000 and USD5,000 for individual and corporate respectively, all documentation requirements stipulated in the CBN Foreign Exchange Manual and extant circulars shall apply.
3. Applicants shall be responsible for ensuring that regulatory documents are made available, to facilitate the clearance of goods (as may be requested by the relevant Government Agencies).
4. ADBs are allowed to source foreign exchange for the settlement of PAPSS transactions through the Nigerian Foreign Exchange Market (without recourse to the CBN).
5. All exports proceeds repatriated under PAPSS shall be subject to certification by the respective processing banks.

Please note and be guided accordingly.

  
DR MUSA NAKORJI  
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