



**CENTRAL BANK OF NIGERIA**  
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To: ALL AUTHORISED DEALER BANKS AND THE GENERAL PUBLIC

**PARTICIPATION OF LICENSED BDCs IN THE NIGERIAN FOREIGN EXCHANGE MARKET**

To ensure the availability of adequate foreign exchange liquidity in the retail segment of the foreign exchange market to meet the legitimate needs of end users, this is to inform market participants that all BDCs that are duly licensed by the CBN are allowed to access foreign exchange from the NFEM through any Authorised Dealer of their choice, at the prevailing exchange rate.

Authorised Dealers are required to complete the necessary KYC and due diligence for their BDC clients in line with applicable regulations and the internal risk management framework. Upon completion of these requirements, foreign exchange may be sold to BDCs for utilisation in line with the existing BDC Guidelines, subject to a maximum of USD150,000 per week for each BDC.

All licensed BDCs shall ensure the timely and accurate submission of returns to the Central Bank electronically, and in accordance with extant regulations.

Any unutilised balances are expected to be sold back to the market within 24 hours (BDCs are not permitted to keep funds purchased from NFEM in their positions).

Settlement of foreign exchange transactions by BDCs with Authorised Dealers and/or with end user customers shall be conducted exclusively through settlement accounts held with licensed financial institutions. Third-party transactions are prohibited, and settlement of foreign exchange sales in cash is limited to a maximum of 25% of each transaction amount.

The existing BDC guidelines apply to all transactions.

  
**DR MUSA NARKOJI**  
**DIRECTOR, TRADE AND EXCHANGE DEPARTMENT**