



CENTRAL BANK OF NIGERIA

Financial Policy and Regulation Department
Central Business District
P.M.B. 0187
Garki, Abuja.

Tel: 09-46237423
E-mail: fprd@cbn.gov.ng

FPR/ DIR/CIR/GEN/03/006

26th September, 2013

**TO: ALL AUTHORIZED DEALERS,
BUREAUX DE CHANGE AND GENERAL PUBLIC**

REVOCAION OF THE OPERATING LICENCES OF 20 BUREAUX DE CHANGE

In the course of our routine examination of the sale and utilization of foreign exchange, the Central Bank of Nigeria discovered that some operators of Bureaux De Change (BDC) purchased unusual large amounts of foreign exchange from some Deposit Money Banks (DMBs).

The affected BDCs did not render returns on the utilization of the foreign exchange purchased and also failed to provide documentary evidence that their purchases were utilized for eligible transactions in accordance with the relevant provisions of the Money Laundering (Prohibitions) Act 2011 (as amended), Terrorism (Prevention) Act 2011 (as amended), CBN Anti-Money Laundering/Combating the Financing of Terrorism Regulations, 2013, the CBN Foreign Exchange Manual and the extant Guidelines for the Operations of BDCs in Nigeria.

Consequently, the operating licences of the 20 (twenty) BDCs have been revoked by the CBN. Also, the Economic and Financial Crimes Commission (EFCC) has been requested to investigate the matter for the prosecution of indicted persons. This, we hope, would serve as a deterrent to others and demonstrate Government's resolve to stamp out money laundering and also the Bank's zero tolerance for regulatory infractions. The names of the affected BDCs are contained in the table attached to this circular.

All Authorized Dealers and the general public are advised to take note of this revocation for compliance, please.

A handwritten signature in blue ink, appearing to read 'Obot, U. A.' with a date '2013' written below it.

OBOT, U. A.

For: Director, Financial Policy & Regulation Department

LIST OF REVOKED BUREAUX DE CHANGE

S/No	Name of BDC	RC NUMBER	CBN BIDDING CODE
1	FBN BDC	670800	20807
2	AMITY GLOBAL BDC LTD	698204	20068
3	HARUNA A. RAHAMAN BDC LTD	734545	21029
4	MAJIA BDC LTD	756335	21048
5	AHALI BDC LTD	914498	22067
6	LAWABASH BDC LTD	-	20286
7	BIN DAHUUD BDC LTD	671286	20019
8	GARIN GABAS BDC	663922	-
9	D & D BDC LTD	782477	21320
10	DAYTRADER BDC LTD	898392	21931
11	FATAHUL BDC LTD	795263	-
12	GLOBAL PAYMENTS BDC LTD	902282	21803
13	STARTIME BDC LTD	786149	21401
14	PLANET VENTURES BDC LTD	821041	21406
15	FADIMA BDC LTD	890424	21847
16	OPTIMUM BDC LTD	749902	21079
17	SECON BDC LTD	734869	21110
18	ASABANA BDC LTD	728351	20276
19	MAIKSAL BDC LTD	748264	21011
20	ALIM BDC LTD	891001	21708

Note: This Circular supersedes the earlier version posted on 27th September, 2013 on the same subject, please.

