



CENTRAL BANK OF NIGERIA

Corporate Head Office
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TRADE AND EXCHANGE DEPARTMENT

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TED/FEM/FPC/GEN/01/016

November 14, 2013

TO: ALL AUTHORISED DEALERS AND GENERAL PUBLIC

RE: TRANSACTIONS IN "FREE FUNDS" BY AUTHORIZED DEALERS

Further to the circular Ref: TED/AD/29/2004 of March 4, 2004 on the above subject, we observe that some Authorized Dealers have continued to deal in "free funds" without adequate documentation contrary to the provisions of extant regulation.

For the avoidance of doubt, the circular under reference is still in force and all dealings in foreign exchange **MUST** be supported with appropriate documentation and returns rendered to Regulatory Authorities irrespective of the source of such funds.

Consequently, Authorised Dealers are reminded that unrestrained dealing in foreign exchange in the name of "free funds" is inconsistent with prevailing laws/regulations and shall be sanctioned appropriately.

Please ensure compliance.

A handwritten signature in blue ink, appearing to read 'W. D. Gotring', written over a diagonal line.

W. D. GOTRING
For: DIRECTOR
TRADE & EXCHANGE DEPARTMENT