



## CENTRAL BANK OF NIGERIA

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### CIRCULAR TO ALL BUREAUX DE CHANGE

#### EXTENSION OF TIME FOR COMPLIANCE WITH THE NEW REQUIREMENTS FOR THE OPERATION OF BUREAU DE CHANGE IN NIGERIA

Further to our Circular ref: FPRD/DIR/GEN/CIR/01/009 of June 23, 2014 on "New Requirements for the Operation of Bureau De Change in Nigeria", the Central Bank of Nigeria, based on representations from stakeholders, clarifies as follows:

- i. Deadline for compliance with the New Licensing Requirements has been extended to July 31, 2014;
- ii. Interest will be paid on the mandatory cautionary deposit of N35 million, based on banking industry savings account rate;
- iii. The Central Bank of Nigeria, on the expiration of the deadline of July 31, 2014, will **cease to fund** any Bureau De Change that fails to comply with the new requirements; and
- iv. Only Bureaux De Change that meet the new requirements will qualify to be engaged as Agent by the licensed International Money Transfer Operators for inward and outward money transfer business in Nigeria.

Meanwhile, all BDCs that paid the mandatory caution deposit of N500,000.00 to the CBN prior to 2009, are advised to apply for their refund.

  
**KEVIN N. AMUGO**  
DIRECTOR, FINANCIAL POLICY & REGULATION DEPARTMENT