



CENTRAL BANK OF NIGERIA

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TRADE AND EXCHANGE DEPARTMENT

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TED/FEM/FPC/GEN/01/019

October 03, 2014

**TO: ALL AUTHORISED DEALERS,
MONEY TRANSFER SERVICES OPERATORS
AND THE GENERAL PUBLIC**

**RE: GUIDELINES FOR THE OPERATION OF INTERNATIONAL
MONEY TRANSFER SERVICES (IMTS) IN NIGERIA- *Review of
the allowable limit***

Further to the recent guideline on the International Money transfer Services referenced TED/FEM/FPC/GEN/01/016 dated September 26, 2014, particularly Paragraph 3.6.1, Authorised Dealers and members of the General Public are hereby notified that the threshold of \$2,000.00 per transaction has been reviewed upward.

Accordingly, the allowable limit for the outbound international money transfer of \$2,000.00 per transaction has been increased to \$5,000.00 or its equivalent per transaction.

However, it is important to note that this service is only applicable to "person-to-person" transfer. For the avoidance of doubt, corporate entities are not allowed to use this product.


O. I. GBADAMOSI
DIRECTOR
TRADE & EXCHANGE DEPARTMENT

