



CENTRAL BANK OF NIGERIA

Corporate Head Office
Central Business District
P.M.B. 0187, Garki, Abuja, FCT

09 46237804
09 46237802

TRADE AND EXCHANGE DEPARTMENT

E-mail address: ted@cbn.gov.ng

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**TO: ALL AUTHORISED DEALERS and
GENERAL PUBLIC**

REPATRIATION OF EXPORT PROCEEDS (OIL AND NON-OIL)

Pursuant to the provisions of Paragraph (4) Memorandum (11) of the Foreign Exchange Manual, in respect of the repatriation of export proceeds, all authorized dealers are requested to note that:

- ✓ proceeds of oil and non-oil exports are to be repatriated into the export proceeds domiciliary accounts of their respective exporters' accounts within ninety (90) days for oil exports and One Hundred and Eighty (180) days for non-oil exports, failing which the collecting bank will be liable to a fine of 10% of the FOB value of the transaction, including other appropriate penalties as provided in the BOFIA Act of 1991, as amended.
- ✓ Where an exporter fails to repatriate the proceeds into the domiciliary account within the stipulated period, the exporter will be barred from participating in all the segments of the foreign exchange market in Nigeria.

Please be guided accordingly and ensure strict compliance.


**OLAKANMI I. GBADAMOSI
DIRECTOR
TRADE & EXCHANGE DEPARTMENT**