

REPORTS AND RETURNS

13.1 INTRODUCTION

Reports and Returns are data that provide information for monitoring compliance with both internal and external regulations, policies, and procedures.

Regulatory returns serve as a monitoring tool for offsite supervision by the regulators as well as valuable data inputs for policy formulation for financial systems.

All banks are required to submit Daily, Weekly, Monthly, Quarterly and Semi-Annual returns concurrently via the FIFX Applications while there are regulatory penalties for late rendition, submission of false or inaccurate information or failure to render returns. Failure/Refusal to render returns in the prescribed format could be a ground for revocation of license.

Some regulatory returns are generated and submitted by International Trade Services directly to the Regulatory bodies while some others are submitted as Inputs to other departments for generation of the global report to be submitted by the bank to the Regulators.

Internal Reports are used by management for position assessment and evaluations, trend monitoring and planning and forecast.

13.2 REGULATORY REPORTING

Formats for the various regulatory returns to be submitted via the Financial Institution Forex Reporting System (FIFX) are captured from page 119 of the Revised Edition of the CBN Foreign Exchange Manual.

The reports are extracted from the various processing platform or are manually captured in excel formats converted to CSV formats and checked for syntax errors before eventual upload to the FIFX platform/portal. Upon successful upload, an XML version is generated which will then be validated and sent as a jar file to the CBN within stipulated timelines (not later than 5th of the following month for the monthly returns – ***TED/DMO/FPC/GEN/01/028***).

Other regulatory returns to be submitted to the CBN outside the FIFX platform will include:

- **Daily Weekly and Monthly Source and Application.** The report summarises the funds flow and utilization on a daily, weekly, and monthly basis.
- **Monthly Unconfirmed LC Reports** detailing outstanding unconfirmed Letters of Credit at the end of the month. Unconfirmed LCs that have changed status to a confirmed LC during the review period are excluded from the report of outstanding unconfirmed letters of credit at month end.
- **Monthly Report of Customers who have defaulted in the repatriation of Export Proceeds (oil and non-oil exports).**
- **Quarterly Interest Distribution Report** detailing the distribution of repatriated interest on LC collateral with various offshore correspondents to qualifying LC customers / transactions.
- **Quarterly report on tracking of Foreign Direct Investment (FDI) records.**
- **One-Off Returns:** These are reports that CBN may request from time to time in which case, formats are usually specified.

The Returns Officer should ensure timely and accurate generation and submission of all relevant reports. Acknowledged copies of hard copy returns are filed up for future reference.

13.2.1 Regulatory FIFX Returns

A schedule of the daily returns to be submitted via the Financial Institution Forex Reporting System (FIFX) is provided below:

Report Code	Description
DTR001	Daily Inward Money Transfer
DTR002	Daily Outward Money Transfer
DTR004	Analysis of Sales of Travellers Cheques for PTA/BTA
DTR202	Foreign Exchange Flow Statement

DTR203	Summary of Foreign Exchange Position Report
DTR204	Capture Import Registration
DTR205	Capture Import Duty Collected with Form M
DTR206	Capture Sources of Funds
DTR207	Capture Utilization of Form M (LC Valid for FX) Sourced from CBN Sales
DTR208	Analysis of Foreign Exchange Utilization on Form M (Bills for Collection Valid for FX) From CBN Sales
DTR209	Consolidated Foreign Exchange Utilization
DTR210	Analysis of Foreign Exchange Utilization Classification Breakdown (Form M others under finished goods)
DTR211	Capture Breakdown of Utilization of Funds (Form for Foods Under Finished Goods)
DTR212	Analysis of Foreign Exchange Utilization Classification Breakdown (Others under Invisible)
DTR213	Operation of Domiciliary and External Account
DTR214	Capture Detail Operation of Domiciliary and External Account
DTR215	Details for Transfer of Form

DTR216	Monthly Analysis of Customers who have defaulted in the submission of complete shipping documents within 90 days of payment to the overseas correspondent bank
DTR217	Customer Information
DTR301	Export Registration
DTR302	Export Proceeds
MTR303	Monthly Return of Capital Importation
DTR305	Details of Total FOREX Sales to End-Users
DTR306	Monthly Analysis of Private Sector Debt (Loan)
MTR307	Monthly Analysis of Private Sector External Investments
MTR308	Monthly Return on Transfer of Profit, Dividend and Capital
DTR316	Return of Foreign Exchange Purchased by Banks from Oil and Oil Servicing Company
DTR319	Issuance of Letters of Credit

The prefix **DTR** or **MTR** is used before the numeric code to differentiate between the daily and the monthly returns respectively.

13.3 REGULATORY EXAMINATION

Regulatory examinations are conducted on routine and ad-hoc (target / spot basis) to review the operations of the bank for compliance with regulatory framework.

The Regulatory Returns Reporting, Review and Officers shall work with relevant Units and Departments to ensure accurate rendition of returns and storage of relevant data in a manner that will facilitate ease of retrieval during routine and ad-hoc regulatory examinations.