

WEMA BANK PLC

FOREIGN EXCHANGE POLICY

1. FORM A REQUIREMENTS

Personal Travel Allowance (PTA):

- Maximum \$4,000 per quarter
- Valid passport and visa required
- Ticket confirmation within 2 weeks of travel

Business Travel Allowance (BTA):

- Maximum \$5,000 per trip
- Company documentation required
- Travel invitation letter mandatory

2. PERMITTED TRANSACTIONS

- Tuition fees (with admission letter)
- Medical expenses abroad (with medical report)
- Subscription to professional services
- Import of eligible goods (Form M)

3. RESTRICTED TRANSACTIONS

- Payment for goods on negative import list
- Cryptocurrency purchase
- Margin trading forex
- Loans to non-residents

4. EXCHANGE RATE

- Official CBN rate + 1% margin
- Published daily at 10:00 AM
- Valid for same-day transactions only

5. DOCUMENTATION

- Valid ID and BVN
- Tax clearance (for amounts > \$10,000)
- Form A duly completed
- Purpose-specific documents