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TO: ALL AUTHORISED DEALERS AND GENERAL PUBLIC

USE OF RDAS FUNDS FOR INVESTMENT IN SECURITIES DENOMINATED IN FOREIGN CURRENCIES AND ESTABLISHMENT OF OFFSHORE SUBSIDIARIES/BRANCHES

In furtherance of the ongoing reforms of the foreign exchange market, Authorised Dealers and the General Public are hereby notified that, with effect from the date of this circular, RDAS funds shall not be eligible for investment in securities denominated in foreign currencies abroad and setting up of offshore subsidiaries/branches of Nigerian companies. For the avoidance of doubt, only funds from other sources shall be used to finance these transactions.

Please ensure compliance accordingly.

A handwritten signature in black ink, appearing to read "Batari Musa".

Batari Musa
AG. DIRECTOR
TRADE & EXCHANGE DEPARTMENT