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TED/FEM/FPC/GEN/01/132

December 12, 2008

TO: All Authorised Dealers

REDUCTION IN THE NET OPEN POSITION OF BANKS

This is to inform all Authorised Dealers that after a careful review of the developments in the foreign exchange market, Management of the Central Bank of Nigeria has approved the reduction of the foreign exchange Net Open Position (NOP) of all banks from 20% to 10% of shareholders funds with effect from December 15, 2008.

For the avoidance of doubt, all Authorized Dealers are enjoined to ensure strict compliance with the advised limit in their daily foreign exchange transactions failing which appropriate sanction shall apply.

A handwritten signature in black ink, appearing to read "H. A. SALAKO".

H. A. SALAKO
for: DIRECTOR
TRADE & EXCHANGE DEPARTMENT