



CENTRAL BANK OF NIGERIA
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TRADE AND EXCHANGE DEPARTMENT

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TED/FEM/PUB/FPC/001/008

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TO: ALL AUTHORISED DEALER BANKS

FURTHER CLARIFICATIONS ON THE CIRCULAR ON CASH POOLING OF REPATRIATED OIL AND GAS EXPORT PROCEEDS BY INTERNATIONAL OIL COMPANIES (IOCs)

Following recent enquiries by banks and other stakeholders on our circular referenced TED/FEM/PUB/FPC/001/004, in respect of Cash Pooling requests by banks on behalf of IOCs, we provide further clarifications as follows:

1. The initial 50% of the repatriated proceeds can be pooled immediately or as at when required. Banks may submit the request for cash pooling ahead of the expected date of receipt, supported by the required documentations, for approval by the Central Bank of Nigeria.
2. The 50% balance of the repatriated export proceeds could be used to settle financial obligations in Nigeria, whenever required, during the prescribed 90-day period.
3. The underlisted expenses are eligible for settlement from the balance 50%:

S/N	ITEMS
1	Petroleum Profit Tax
2	Royalty
3	Domestic Contractor Invoices

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4.	Cash Call
5.	Domestic Loan Principal & Interest Payment
6.	Transaction Taxes (Including Nigerian Content Development (NCD) Levy)
7.	Education Tax
8.	Forex Sales at the Nigerian Foreign Exchange Market

Please be guided accordingly.



DR. HASSAN MAHMUD

DIRECTOR, TRADE & EXCHANGE DEPARTMENT