



CENTRAL BANK OF NIGERIA

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TO: ALL AUTHORIZED DEALERS

FOREIGN EXCHANGE TRADING POSITIONS OF BANKS AT THE CLOSE OF EACH BUSINESS DAY

The Central Bank of Nigeria has observed the recent development in the Foreign Exchange Market and its consequences on the stability of the exchange rates.

In order to preserve the stability of the market, the Foreign Exchange Trading Position of individual Authorized Dealer, which is currently at 1% of its Shareholder's Funds (SHF) unimpaired by losses, has been temporarily reviewed downward to Zero percent with immediate effect.

Consequently, Authorized Dealers are therefore required to maintain Zero Percent of their shareholder's fund as Foreign Exchange Trading Position at the close of each business day.

Any infraction of the requirement of this circular, in any way whatsoever, will attract appropriate sanction, which may include suspension from the Foreign Exchange Market.

OLAKANMI I. GBADAMOSI
DIRECTOR
TRADE & EXCHANGE DEPARTMENT