



CENTRAL BANK OF NIGERIA
Corporate Head Office
Central Business District
P.M.B. 0187, Garki, Abuja, FCT

TRADE AND EXCHANGE DEPARTMENT

09-46237804

09-46237811

e-mail:-ted@cbn.gov.ng

Our Ref: TED/FEM/FPC/GEN/01/20

November, 28th 2013

TO: ALL AUTHORISED DEALERS, BUREAU DE CHANGE (BDC)

OPERATORS AND GENERAL PUBLIC

RE: DEVELOPMENTS IN THE FOREIGN EXCHANGE MARKET

In furtherance to the provision of paragraph 4 of the circular Ref. No. TED/FEM/FPC/GEN/01/009 dated September 26, 2013, Authorised Dealers and BDC Operators are notified of the following additional guidelines for compliance with effect from the date of this circular.

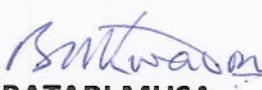
1. Authorised Dealers shall continue to sell foreign exchange cash to BDCs subject to a maximum amount of \$250,000.00 (Two hundred and fifty thousand United States Dollars) per week per BDC.
2. The selling rate by the Authorised Dealer to BDCs shall be the prevailing Interbank exchange rate plus a margin not exceeding one (1) per cent;
3. Foreign exchange cash purchased by BDCs from Authorised Dealers (ADs) and the CBN shall be sold to foreign exchange end-users at a rate not exceeding two (2) per cent margin above the buying rate.
4. For the avoidance of doubt, the two (2) per cent margin stated in (3) above shall be applicable to all funds to be retailed by BDCs regardless of sources of the fund.
5. Authorised Dealers shall continue to render weekly returns on sales to BDCs and the latter shall also continue to render weekly returns on purchases from ADs, using the format attached. In addition, BDCs are

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enjoined to keep adequate records of foreign exchange sales and purchases for purpose of monitoring by the authorities.

6. Notwithstanding the provisions of paragraph five (5) above, BDCs shall continue to render weekly returns on utilization of funds purchased from all sources to the CBN.
7. The returns in (5) and (6) above shall be submitted to the Director, Trade and Exchange Department, using the mail addresses stated below not later than 10.00 a.m. on the Monday following the week the transactions took place.
 1. oaolusoji@cbn.gov.ng
 2. piechendu@cbn.gov.ng
 3. Hsaadu@cbn.gov.ng

Accordingly, Authorised Dealers and BDC Operators are required to ensure compliance with the provisions of this circular, failing which appropriate sanctions, including withdrawal of operating license shall be imposed.


BATARI MUSA
DIRECTOR,
TRADE AND EXCHANGE DEPARTMENT

RETURNS ON FX SALES TO BDCS

NAME OF DEPOSIT MONEY BANK...

FX SALES TO BDCs AS AT THE WEEK ENDED...

BDC CODE.....

NOTE

***Refers to the Bank's buying rate of Inter-bank funds

* Refers to selling rate to the BDCs

PREPARED BY
NAME:
DESIGNATION:
SIGNATURE & DATE

APPROVED BY
NAME:
DESIGNATION:
SIGNATURE & DATE

RETURNS ON FX PURCHASES FROM BANKS

NAME OF BDC

EX-BI PURCHASES EBOM BANKS AS AT THE WEEK ENDED

BANK NAME

NOTE

***Refers to the BDs having rate of inter bank funds from Banks

* Refers to selling rate to the end users

PREPARED BY
NAME:
DESIGNATION:
SIGNATURE & [REDACTED]

APPROVED BY
NAME: _____
DESIGNATION: _____
SIGNATURE & DATE: _____

bank was on