



CENTRAL BANK OF NIGERIA
Corporate Head Office,
Central Business District,
P.M.B. 0187,
Garki, Abuja – F.C.T.

Website: www.cenbank.org
Email: financialmarkets@cbn.gov.ng
Tel: 09 462 36700, 0946236703

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TO ALL AUTHORISED DEALERS

UPDATE TO FOREIGN EXCHANGE DIRECTIVES

In view of the CBN's willingness, capability, and determination to meet FX demand in the market, and in order to further increase foreign exchange availability to all end-users and ensure that a fair and verifiable exchange rate operates in the market, all banks are hereby directed as follows:

1. Open a teller point for retail FX transactions, including buying and selling, in all locations in order to ensure access to foreign exchange by their customers and other users, without any hindrance;
2. All banks must have an electronic display board in all their branches; showing rates of all trading currencies, and customers must insist on processing FX transactions based on the displayed rates;
3. Banks are mandated to process and meet the demand for Travel Allowances (PTA/BTA) by end-users within 24 hours of such application, as long as the end-users meet basic requirements already outlined in earlier directives; and
4. Banks are mandated to process and meet demands for school fees and medical bills within 48 hours of such application.

Please note that this directive is effective immediately, and non-compliance would attract sanctions, including but not limited to being barred from all future CBN foreign exchange interventions.

A handwritten signature in black ink, appearing to read "Dr Alvan E. Ikoku".

Dr Alvan E. Ikoku
Director, Financial Markets Department