



## CENTRAL BANK OF NIGERIA

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### TRADE AND EXCHANGE DEPARTMENT

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### LETTER TO ALL BANKS

#### OBSERVANCE OF DUE DILIGENCE IN THE PROCESSING OF FOREIGN EXCHANGE TRANSACTIONS

In line with our continuing close surveillance of our financial markets in general and the FX market in particular, the CBN wishes to remind all banks that it is their responsibility to not only Know their Customers (KYC requirements) but also Know their customers' business (KYCB requirements).

Given these responsibilities and in view of recent occurrences in the market, the CBN would like to remind banks to desist from all and any forms of FX malpractices.

We wish to reiterate that the FX operating license of any bank or banks that are found culpable with ongoing investigations would be suspended for at least one year.

Please note and ensure compliance.

  
**DR O.S. NNAJI**  
**DIRECTOR**  
**TRADE AND EXCHANGE DEPARTMENT**