



CENTRAL BANK OF NIGERIA
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LETTER TO ALL BANKS

**REQUIREMENT TO SURRENDER EXCESS FOREIGN CURRENCY BANKNOTES IN
POSSESSION OF BANKS TO THE CENTRAL BANK OF NIGERIA**

Following the recent directive of the CBN that importation of foreign currency banknotes by banks is subject to its prior approval, all banks are required to take stock of the foreign currency banknotes in their possession with a view to determining the level required for their immediate utilization. Banks are to provide to the **Director, Trade and Exchange Department of the CBN**, the vault balance as at close of business today, 2nd October 2013, amount needed for immediate utilization with sound justification, and the balance to be returned to the CBN. The value of foreign currency banknotes surrendered to the CBN will be credited to the bank's offshore account.

Yours faithfully

'TOKUNBO MARTINS (MRS)

DIRECTOR OF BANKING SUPERVISION