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TRADE AND EXCHANGE DEPARTMENT

TED/FEM/FPC/GEN/001/003

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TO: ALL AUTHORISED DEALERS, IMTOs AND GENERAL PUBLIC

REMOVAL OF ALLOWABLE LIMIT OF EXCHANGE RATE QUOTED BY THE INTERNATIONAL MONEY TRANSFER OPERATORS

The circular with reference TED/FEM/PUB/FPC/001/009 dated September 13, 2023 states that International Money Transfer Operators are required to quote rates within an allowable limit of -2.5% to +2.5% around the previous day's closing rate of the Nigerian Foreign Exchange Market.

However, in line with the CBN's commitment to liberalize the Nigerian Foreign Exchange Market, IMTOs are hereby allowed to quote exchange rates for naira payout to beneficiaries based on the prevailing market rates at the Nigerian Foreign Exchange Market on a willing seller, willing buyer basis.

For the avoidance of doubt, by this circular, the cap on allowable limit of -2.5% to +2.5% around the previous day's closing rate of the Nigerian Foreign Exchange Market is hereby removed.

Therefore, this circular supersedes the circular with reference TED/FEM/PUB/FPC/001/009 dated September 13, 2023.

Authorized Dealers, International Money Transfer Operators and the General Public are hereby informed to note and comply accordingly.

A handwritten signature in black ink, appearing to read "DR. HASSAN MAHMUD".

DR. HASSAN MAHMUD

DIRECTOR, TRADE & EXCHANGE DEPARTMENT