



CENTRAL BANK OF NIGERIA

Financial Policy and Regulation Department
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July 28, 2021

CIRCULAR TO PROMOTERS OF BUREAUX DE CHANGE AND ALL DEPOSIT MONEY BANKS

REFUND OF MINIMUM CAPITAL DEPOSITS AND LICENSING FEES TO BUREAUX DE CHANGE PROMOTERS WITH PENDING LICENCE APPLICATIONS

Further to the Monetary Policy Committee (MPC) briefing of July 27, 2021, the Central Bank of Nigeria (CBN) will commence the immediate refund of capital deposits and licensing fees (where applicable) to promoters who have pending Bureaux de Change (BDC) licence applications with the CBN.

Accordingly, the CBN hereby advises as follows:

1. Such BDC promoters should forward their requests for the refund in writing to the Director, Financial Policy and Regulation Department, Central Bank of Nigeria, Abuja.
2. The requests should be accompanied with the following documents:
 - a. Telex copy of the capital deposit of ₦35 million
 - b. Account details for the refund, which should be the same as the account from which the capital deposit originated, including the:
 - i. Bank name
 - ii. Account name
 - iii. Account number
 - c. Copy of the bank draft/telex for payment of licensing fee of ₦1 million (if any)
3. Hardcopy of the request in '1' above should be submitted to CBN Head Office, Central Business District, Abuja or CBN Head Office Annex, Tinubu Square, Lagos in an envelope clearly marked "**Refund of BDC Capital Deposit**" at its top left corner.
4. Softcopy of the request in '1' above may be sent in advance of the hard copy to fprdlicensing@cbn.gov.ng

In addition, all **Deposit Money Banks** are hereby directed to henceforth stop accepting instructions from customers to transfer capital deposit of ₦35 million to the designated CBN account for the purpose of applying for BDC licences.

Please be guided accordingly.

A handwritten signature in blue ink, appearing to read "IBRAHIM S. TUKUR".

IBRAHIM S. TUKUR
For: DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT