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**TO: ALL AUTHORISED DEALERS,
BUREAUX DE CHANGE OPERATORS AND THE
GENERAL PUBLIC**

**OPERATIONAL GUIDELINES FOR CLASS "A" BUREAUX DE
CHANGE OPERATORS**

In the continued effort to enhance the operations of the foreign exchange market, the Central Bank of Nigeria hereby issues revised operational guidelines on the operations of Bureaux De Change (BDC) in Nigeria.

1. Class "A" BDCs shall submit their Bids for foreign exchange at RDAS auction session subject to maximum limit of USD5.00 million. It must be noted that the CBN reserves the right to reject any bid that it deems unrealistic or any application that contravenes foreign exchange regulations.
2. The Bid shall be submitted to the Trade & Exchange Department, Central Bank of Nigeria, Abuja between 9.00am and 10.00am on Mondays and Wednesdays and cash disbursement shall be on Tuesdays and Thursdays.
3. Each BDC must ensure that the Naira equivalent of the bid is credited to the BDC current account with the CBN before 12.00 noon on the day of the bidding.

4. Cash disbursement by CBN will be in respect of successful bids only.
5. Funds purchased from CBN and other sources shall be used for eligible transactions only.
6. Operations of BDCs are subject to daily rendition of return to CBN via e-FASS. The returns must be on all activities of the BDC including all sales and purchases from CBN and other sources.
7. All BDCs shall display at all times in their premises the selling and buying rates of foreign exchange.
8. The selling rate of foreign exchange shall not be more than 2% above the CBN rate.
9. BDCs must ensure that official receipts are issued for every transaction and records kept for purposes of accountability.
10. It is to be noted that the above guidelines are without prejudice to any existing laws/regulations on the operations of BDCs.


H.A/SALAKO
for: AG. DIRECTOR,
TRADE AND EXCHANGE DEPARTMENT