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CIRCULARS TO ALL AUTHORISED DEALERS

FINANCIAL MARKETS PRICE TRANSPARENCY

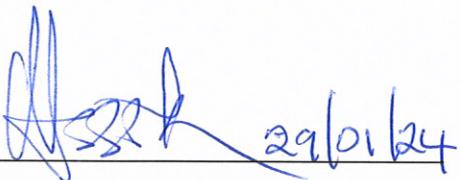
All Authorised Dealers are reminded that the Central Bank of Nigeria (CBN) has permitted financial markets transactions to be conducted on a ‘willing buyer willing seller’ basis, and therefore expects prices to be quoted and displayed in a transparent manner.

The attention of the CBN has been drawn to the practice of Authorised Dealers (and their customers) in reporting inaccurate and misleading information on transactions concluded in the financial market. Ongoing investigations have revealed instances of under reporting of transaction rates and the practice of ‘second cheques’ on foreign exchange and fixed income transactions.

This behaviour is not compliant with the ethical standards associated with a sound financial market, and deliberate attempts to create price distortions by reporting false transaction details amounts to market manipulation which will not be tolerated and will henceforth face sanctions.

The CBN remains committed to a transparent and well-functioning financial market and enjoins all stakeholders to carry out their legitimate business in compliance with the rules and guidelines as published by the CBN.

Signed



A handwritten signature in blue ink, appearing to read "ALIYU M ASHIRU", followed by the date "29/01/24" written below it.

Aliyu M. Ashiru
Ag. Director, Financial Markets Department