



The Governor

Central Bank of Nigeria

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TED/FEM/FPC/GEN/01/024

February 25, 2009

**TO: ALL AUTHORISED DEALERS,
OIL AND OIL SERVICES COMPANIES,
GOVERNMENT AGENCIES**

RETAIL DUTCH AUCTION SYSTEM (RDAS): SALE OF FOREIGN EXCHANGE BY OIL AND OIL SERVICES COMPANIES, NNPC AND OTHER GOVERNMENT AGENCIES

In order to ensure consistency with the RDAS framework, avoid leakages and abuses in the utilization of foreign exchange, the procedures for the sale of foreign exchange by oil and oil services companies, NNPC, NPA, NMA and Shippers Council, and other Government agencies to meet their local commitments are hereby reviewed as follows:

- (i) With effect from February 26, 2009, oil and oil services companies operating in Nigeria are now to sell their foreign exchange receipts to the Central Bank of Nigeria only;
- (ii) All Government agencies earning foreign exchange, including the Nigerian National Petroleum Corporation (NNPC), Nigerian Ports Authority, Nigerian Maritime Authority, the Shippers Council, etc are required to sell their foreign exchange to meet their local currency requirements to the CBN only;
- (iii) The price at which the CBN stands ready to buy the foreign exchange shall be at no more than one per cent (1%) below its immediate past selling price at the RDAS.



Central Bank of Nigeria

Authorised Dealers, Oil and Oil Services Companies, and all relevant Government agencies are required to note and comply fully.

This circular supersedes the earlier one Ref. TED/AD/94/99 of 19th October, 1999 which allowed these agencies and companies to sell their foreign exchange to Authorized Dealers.

[Handwritten signature of Prof. Chukwuma C. Soludo]
PROF. CHUKWUMA C. SOLUDO (CFR)
GOVERNOR,
CENTRAL BANK OF NIGERIA

cc:

- President and C-in-C, Federal Republic of Nigeria
- Hon. Minister of Finance
- Hon. Minister of Petroleum Resources
- Hon. Minister of Transport
- Hon. Minister of Aviation

