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TED/FEM/FPC/GEN/01/121

November 11, 2008

**TO: ALL AUTHORISED DEALERS,
NIGERIA CUSTOMS SERVICE,
NIGERIAN NATIONAL PETROLEUM CORPORATION,
DEPARTMENT OF PETROLEUM RESOURCES,
ALL OIL COMPANIES,
AND THE GENERAL PUBLIC.**

RE- PRE-SHIPMENT INSPECTION OF CRUDE OIL EXPORTS

Further to the CBN circulars referenced TED/AD/117/2004, TED/AD/126/2004 and TED/FEM/GEN/FPC/011/07 dated 11th October and 8th November, 2004 and 26th January, 2007, respectively, Authorised Dealers and the general public are hereby notified that the Federal Government of Nigeria has ratified the appointment of **Messrs Cobalt International Services Limited** for the Pre-shipment Inspection of oil exports in Nigeria with effect from November 1, 2008. Consequent upon that, the following clarifications and amendments to the circulars under reference are made to guide the implementation of the inspection scheme:

A. CIRCULAR REF. NO TED/AD/126/2004 DATED 8TH NOVEMBER, 2004

(i) APPOINTMENT OF DESIGNATED BANK

In addition to the list of appointed designated banks provided in the circular dated November 8, 2004, **Ecobank** and **Unity Bank Plc** are also designated banks.

B. CIRCULAR NO TED/FEM/EPC/01/011/07 OF 26/01/07

(i) Messrs Cobalt International Services Limited shall inspect **Crude Oil** in addition to inspection of non-oil exports. Consequently, all sections/subsections that indicate oil and gas stand amended accordingly.

(ii) NESS FEE FOR CRUDE OIL EXPORTS

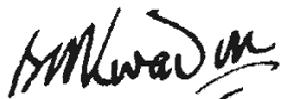
The payable NESS fee of 0.15% stated in section 5 of the circular under reference is now 0.1% of the assessed FOB Value of the crude oil cargo. The NNPC and independent crude oil exporters are to pay the same 0.1% of the assessed FOB value of crude oil exports as NESS fee into the new NESS Account opened for oil and gas exports.

(iii) Section C(2) of the Circular under reference is amended to read as follows:

Without prejudice to the provisions of the relevant contracts, all exports (crude oil and non-oil) out of Nigeria shall be on Free Board (FOB) or Cost and Freight (CFR) basis.

It should be noted that except for the amendments and clarifications stated in this circular, the provisions of the circulars referred to in the first paragraph of this circular still remain valid.

All Authorised Dealers are advised to bring the provisions of this circular to the attention of their customers for appropriate guidance and compliance, please.



**B. MUSA
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