



Central Bank of Nigeria

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TED/FEM/FPC/GEN/01/032/09

March 6, 2009

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

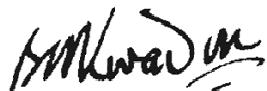
MODALITIES FOR SALE OF FOREIGN EXCHANGE BY OIL AND OIL SERVICES COMPANIES, NNPC AND OTHER GOVERNMENT AGENCIES

Further to the circular Ref: TED/FEM/FPC/GEN/01/024 dated February 25, 2009 on the above subject, the following procedure should be noted for compliance:

1. Oil and Oil Services Companies and other Government Agencies shall make an offer indicating the amount of the foreign currency to be sold to the Director, Trade & Exchange Department (TED), CBN, Abuja.
2. The foreign currencies that could be offered for sale to the CBN are the US dollar, Euro, British Pound Sterling, Yen and the Swiss Franc.
3. The CBN shall purchase each of the foreign currencies at no more than one per cent (1%) below its immediate past selling rate at the Retail Dutch Auction System (RDAS).
4. All transactions shall be evidenced with exchange of contract papers between the parties confirming the foreign exchange deal, indicating the amount of trading currency involved, the naira equivalent as well as the value date (T+2).
5. Any company or agency could reach the Director, TED through their banks if this is considered expedient.

6. The customer shall ensure delivery of the foreign currency sold to the CBN to an account to be advised in the letter of contract stated in (4) above while the CBN shall credit the customers' bank current account with Naira equivalent of the foreign currency purchased.
7. The CBN will charge a penalty of FED Funds rate plus two percent (2%) on the US\$ amount or its equivalent in other currencies for every day the amount purchased remains undelivered after the due delivery date.
8. The responsibilities and obligations of the counter party and the CBN to the transaction are subject to applicable foreign exchange laws and regulations in Nigeria.
8. For foreign exchange dealing operations and further inquiries, the following staff of the Trade and Exchange Department could be contacted.

S/No.	Name	Mobile Telephone	Direct Lines	E-mail
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Batari Musa
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