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TRADE AND EXCHANGE DEPARTMENT

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TED/FEM/FPC/GEN/01/025

November 21, 2014

TO: ALL AUTHORIZED DEALERS AND THE GENERAL PUBLIC

RE: SALES OF FOREIGN EXCHANGE WITHOUT ADEQUATE DOCUMENTATION – PARTICULARLY SHIPPING DOCUMENTS

This is to inform all Authorized Dealers and the General Public that we have observed that some Authorised Dealers have been indulging in the sale of foreign exchange for items which are not supported with necessary shipping documents, particularly on open account basis.

It is therefore important to note that only imports which are backed with evidence of shipment and other relevant documents are eligible for foreign exchange.

For the avoidance of doubt, only transactions for which Letters of Credit are cash backed, or with matured Clean Lines or matured Bills for Collection are eligible for purchase of foreign exchange in the forex market.

For the sake of emphasis, "Front Loading" purchase of foreign exchange in both RDAS and Interbank shall no longer be permitted with effect from the date of the circular.

Any infraction whatsoever of these requirements, by any Authorised Dealer, shall be appropriately sanctioned

Please ensure strict compliance.


OLAKANMI. I. GBADAMOSI
DIRECTOR
TRADE & EXCHANGE DEPARTMENT