



CENTRAL BANK OF NIGERIA

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ALL BUREAU DE CHANGE OPERATORS AND THE GENERAL PUBLIC

SALES OF FOREIGN EXCHANGE TO BDCs TO MEET RETAIL MARKET DEMAND FOR ELIGIBLE INVISIBLE TRANSACTIONS

Following the on-going reforms in the foreign exchange market, with the objective of achieving an appropriate market determined exchange rate for the Naira, the Central Bank of Nigeria (CBN) has observed the continued distortions in the retail end of the market, which is feeding into the Parallel market and further widen the exchange rate premium.

To this end, the CBN has approved the sales of FX to eligible Bureau De Change (BDCs) to meet the demand for invisible transactions. The sum of **\$20,000** is to be sold to each BDC at the rate of **N1,450/\$** (representing the lower band of the trading rate at NAFEM in the previous trading day).

All BDCs are allowed to sell to eligible end-users at a margin **NOT MORE THAN** one point five percent (**1.5 %**) above the purchase rate from CBN.

All eligible BDCs are directed to make the Naira payment to the listed CBN Naira Deposit Account Numbers and submit confirmation of payment with other necessary documentation for disbursement at the appropriate CBN Branches – **(ABUJA, AWKA, KANO and LAGOS)**

Please be guided accordingly

A.A Mahdi
For Ag. DIRECTOR
TRADE & EXCHANGE DEPARTMENT