



CENTRAL BANK OF NIGERIA

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TRADE AND EXCHANGE DEPARTMENT

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TED/FEM/FPC/GEN/01/012

July 01, 2015

To: ALL AUTHORISED DEALERS, BDCs AND THE GENERAL PUBLIC

RE-INCLUSION OF SOME IMPORTED GOODS AND SERVICES ON THE LIST OF ITEMS NOT VALID FOR FOREIGN EXCHANGE IN THE NIGERIAN FOREIGN EXCHANGE MARKETS

As a follow up to the Circular Ref. No.**TED/FEM/FPC/GEN/01/010** of June 23, 2015, on the above subject, Authorized Dealers, the BDCs and the general public are hereby notified of the following additional clarifications.

As stated in the circular, all the items on the attached schedule which have already been classified as "**Not Valid for Forex**" cannot be funded at the interbank, from proceeds of exports and Bureaux de Change sources.

Consequently, Authorised Dealers are enjoined to ensure that these items are funded from sources outside all the segments of the Nigerian foreign exchange markets. (Interbank, Export proceeds and BDC segments)

Authorized dealers and the BDCs are also reminded of the need to comply strictly with the requirements of the Central Bank Circular reference no. **TED/AD/62/2006** of April 4, 2006 which "inter alia" categorically stated that:

"BDCs shall use the cash purchased for the transactions listed below, provided the invoices/demand notes for the payment do not exceed US\$5,000.00 (Five Thousand United States Dollars) or its equivalent in other foreign currencies per transaction".

- BTA/PTA
- Mortgage monthly payment
- School fees abroad
- Credit card payment
- Utility bills; and
- Life insurance premium payment

It is therefore necessary to note that BDCs are only authorized to sell dollar cash of not more than \$5,000 per each of these transactions. Under no circumstances shall an authorized dealer engage in wire transfer of funds on behalf of any of the Bureaux de Change operators.

For the avoidance of doubt, any Authorized Dealer that is found to have used funds from the interbank, exports proceeds and bureau de change to consummate these items classified as "**Not Valid for Forex**" or undertake money wire transfer for a BDC shall be sanctioned appropriately.

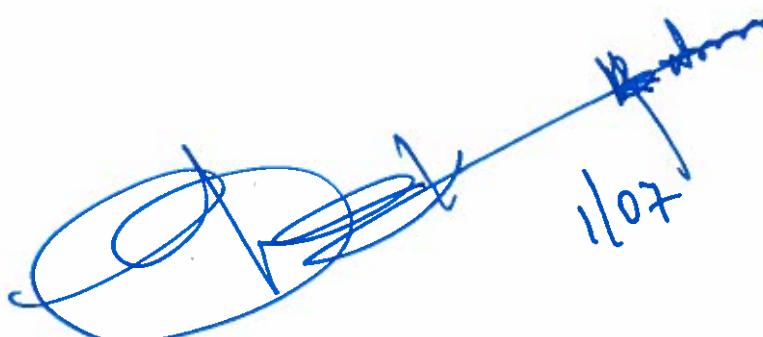
Please note and ensure strict compliance.

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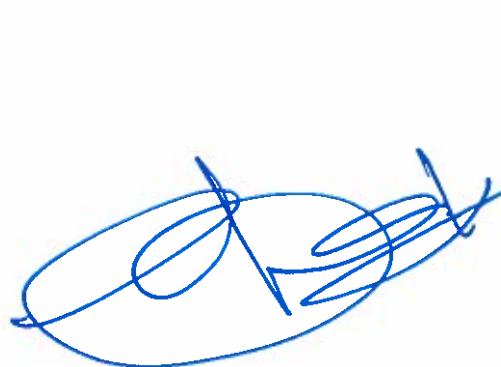
**OLAKANMI I. GBADAMOSI
DIRECTOR
TRADE & EXCHANGE DEPARTMENT**

LIST OF ITEMS NOT VALID FOR FOREIGN EXCHANGE AT THE NIGERIAN FOREIGN EXCHANGE WINDOW

1. Rice
2. Cement
3. Margarine
4. Palm Kernel/Palm oil products/vegetable oils
5. Meat and Processed Meat Products
6. Vegetables and Processed Vegetable Products
7. Poultry - chicken, eggs, Turkey
8. Private Airplanes/Jets
9. Incense
10. Tinned Fish in sauce (Geisha)/Sardines, and Fish
11. Cold Rolled Steel Sheets
12. Galvanized Steel Sheets
13. Roofing Sheets
14. Wheelbarrows
15. Head Pans
16. Metal Boxes and Containers
17. Enamelware
18. Steel Drums
19. Steel Pipes
20. Wire Rods (deformed and not deformed)
21. Iron Rods and Reinforcing Bars
22. Wire Mesh
23. Steel Nails
24. Security and Razor Wire
25. Wood Particle Boards and Panels



26. Wood Fiber Boards and Panels
27. Plywood Boards and Panels
28. Wooden Doors
29. Furnitures
30. Toothpicks
31. Glass and Glassware
32. Kitchen Utensils
33. Tableware
34. Tiles - vitrified and ceramic
35. Textiles
36. Woven Fabrics
37. Clothes
38. Plastic and Rubber Products, Cellophane Wrappers and Finished Aluminum Cans
39. Soap and cosmetics
40. Tomatoes/Tomato Pastes
41. Euro bond/Foreign Currency Bond/Share Purchases



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