



# Central Bank of Nigeria

## Financial Markets Department

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### ALL AUTHORISED DEALERS

#### **REMOVAL OF THE SPREAD ON FOREIGN EXCHANGE TRANSACTIONS**

A key objective of the ongoing foreign exchange market reforms by the Central Bank of Nigeria is to promote a market-based price discovery system. Consequently, the Bank hereby discontinues any cap on the spread on interbank foreign exchange transactions and restrictions on the sale of interbank proceeds.

Authorized Dealers are to continue to conduct their foreign exchange transactions on a "Willing Buyer and Willing Seller" basis. In addition, they are to strictly adhere to high ethical standards in their dealings in the foreign exchange markets. This includes but not limited to adopting appropriate price disclosures and transparency for transactions.

Please note that all executed transactions are to be recorded immediately on the relevant treasury systems and reported to market authorities as stipulated.

A handwritten signature in blue ink, appearing to read "Duke, Omolara Omotunde."

Duke, Omolara Omotunde. (Ph.D.)  
Director, Financial Markets Department