



CENTRAL BANK OF NIGERIA

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FMD/DIR/GEN/CIR/07/002

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CIRCULAR TO ALL AUTHORISED DEALERS

ONBOARDING CORPORATES ON FMDQ-ADVISED FX TRADING AND SURVEILLANCE SYSTEMS

In furtherance of its efforts in engendering transparency and professionalism in the Nigerian foreign exchange market, the Central Bank of Nigeria (CBN) hereby directs that all FX-related trades by Authorised Dealers (Banks) and Corporate Institutions in the Nigerian FX market, with effect from Monday, August 1, 2016, must be executed through the FMDQ-advised FX Trading, Auction & Surveillance Systems.

Therefore, all Authorised Dealers (i.e. Banks) are to execute all FX trades among themselves and with their clients (i.e. Corporate Institutions) through the FMDQ-advised FX Systems. The deployment of the FMDQ-advised FX Systems will only be to those Corporates that have been screened and pre-approved by FMDQ in line with its on-boarding eligibility criteria.

All Authorised Dealers and Corporate Institutions operating in the Nigerian foreign exchange market are to ensure strict compliance.

A handwritten signature in black ink, appearing to read "Dr. Alvan E. Ikoku".

Dr. Alvan E. Ikoku
Director, Financial Markets Department