



**CENTRAL BANK OF NIGERIA**  
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**BANKING AND PAYMENTS SYSTEM DEPARTMENT**  
REF: BPS/FPO/DIR/GEN/CIR/01/099

June 23, 2017

**CIRCULARS TO ALL AUTHORIZED DEALERS**

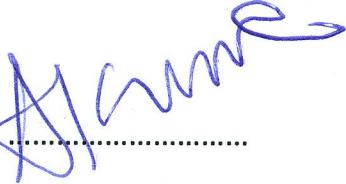
**UNUTILIZED FX RETURNED TO THE CBN FOR THE SMIS WHOLESALE AND RETAIL INTERVENTIONS**

The Central Bank of Nigeria has noted the incessant complaints from Deposit Money Banks over the delay in getting naira value for unutilized portion of FX repatriated to CBN.

In order to ameliorate the current challenges in returning Naira to DMBs for unutilized FX and to improve on the current settlement processes, DMBs are hereby required to batch all unutilized FX returned to CBN per session/auction with effect from 26<sup>th</sup> of June, 2017. In other words, where FX was purchased from CBN for a particular session, all unutilized portion of the session should be batched and forwarded to the CBN for settlement, on a weekly basis.

In the same vein, all inflows from the proceed of International Money Transfer Operators (IMTO) should be batched and forwarded to CBN for settlement on a weekly basis.

All authorized Dealers are hereby directed to comply accordingly.

  
Director,

Banking & Payments System Department