

**CENTRAL BANK OF NIGERIA**

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**TRADE & EXCHANGE DEPARTMENT**

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**TED/FEM/FPC/GEN/01/009**

**April 2, 2012**

**TO: ALL AUTHORISED DEALERS  
AND THE GENERAL PUBLIC**

**RE: LIBERALIZATION OF UNCONFIRMED LETTERS OF CREDIT**

Authorised Dealers are hereby informed that from the date of this circular, the restriction on the use of WDAS to negotiate Unconfirmed Letters of Credit (ULC) has been reviewed.

Consequently, WDAS funds can be used to negotiate ULC established for the importation of Raw Materials, Plant and Machinery only.

For the avoidance of doubt, funds for the negotiation of ULC established for importation of general merchandise shall be from the Interbank market.

This circular supersedes the one with reference: TED/FEM/FPC/GEN/01/036 of November 24, 2010,

Please note and ensure compliance as any breach will be sanctioned appropriately, including suspension from the foreign exchange market.

**Batari Musa**

**DIRECTOR**

**TRADE & EXCHANGE DEPARTMENT**