



CENTRAL BANK OF NIGERIA
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TRADE AND EXCHANGE DEPARTMENT

TED/FEM/PUB/FPC/01/005

July 25, 2023

TO: ALL AUTHORIZED DEALERS

RE: INTRODUCTION OF THE PAN AFRICAN PAYMENTS AND SETTLEMENT SYSTEM (PAPSS)

Further to the circular dated October 11, 2021 and referenced TED/FEM/PUB/FPC/01/007 on the above subject, the Central Bank of Nigeria wishes to provide the following additional clarifications, for PAPSS transactions to be settled using CBN foreign exchange:

- I. That PAPSS transactions remain trade backed;
- II. That eligible payment mode shall be **Bills for Collection**.
- III. That the limit per customer **shall be US\$20,000.00** (Twenty Thousand US dollars) **per quarter**.
- IV. That the limit per Authorised Dealer Bank (ADB) **shall be US\$200,000.00** (Two Hundred Thousand US dollars) **per quarter**;
- V. That multiple applications through different ADBs is **not allowed**.
- VI. For settlement of PAPSS transactions **by CBN**, Authorised Dealers shall obtain the approval of CBN for USD cover, before initiating payments on PAPSS. The request for approval shall be submitted online on <https://svp.tradesystem.gov.ng>

Please note that Authorized Dealer Banks are allowed to maintain a USD settlement account with the PAPSS settlement bank, to settle PAPSS transactions, for which CBN would not provide foreign exchange.

Please ensure compliance.


DR O.S. NNAJI

DIRECTOR

TRADE AND EXCHANGE DEPARTMENT