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**CIRCULAR TO ALL AUTHORIZED DEALERS**

**ACCESS TO THE DISCOUNT WINDOW**

Our circulars dated August 1, 2012 and August 8, 2016 referenced FMD/DIR/GEN/GIR/03/006 and FMD/DIR/GEN/CIR/07/005, respectively, refer.

The Central Bank of Nigeria (CBN) has observed the non-adherence to the provisions of the aforementioned circulars. The CBN discount window includes the Standing Lending Facility (SLF), the Automated Repo Conversion (AREPO), the Funding for Liquidity Facility (FfLF), and the Tenored Repurchase Transactions (REPO).

Thus, all authorized dealers are invited to note the following:

1. **Open Market Operations:** Participants with successful bids at the Open Market Operations (OMO) auctions are to refrain from accessing the discount window on the **auction date**. Failure to comply shall result in the reversal of allotment.
2. **Government Securities:** Participants with successful bids at the government securities auctions (e.g., Nigerian Treasury Bills (NTBs), Federal Government of Nigeria (FGN) Bonds and Sukuk), are not permitted to access the CBN discount window on the **settlement date**. Requests for SLF, FfLF and REPO on the **settlement date** will not be permitted. AREPO and conversion of Intraday Liquidity Facility (IDF) to FfLF on the **settlement date**, as well as running REPO shall attract a penal charge of five per cent (5.00%) flat on the allotment value.
3. **Foreign Exchange:** Participants with successful foreign exchange bids and transactions are not to access the discount window on both **auction** and **transaction settlement dates**. Failure to comply shall result in the cancellation of the bids or transactions.

This Circular takes immediate effect. All authorized dealers are hereby required to comply accordingly.

Thank you.

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