



**CENTRAL BANK OF NIGERIA**  
Corporate Head Office  
Central Business District  
P.M.B. 0187, Garki, Abuja, FCT

TRADE AND EXCHANGE DEPARTMENT

Phone: 09 46237802

Email:[ted@cbn.gov.ng](mailto:ted@cbn.gov.ng)

TED/FEM/FPC/GEN/01/029

December 18, 2014

**TO: ALL AUTHORISED DEALERS/GENERAL PUBLIC**

**UTILIZATION OF FUNDS PURCHASED FROM THE AUTONOMOUS/INTERBANK FOREIGN EXCHANGE MARKET BY AUTHORISED DEALERS**

Further to our Circular Ref:TED/FEM/FPC/GEN/01/026 of 17<sup>th</sup> December 2014, which requires banks to maintain zero percent of their shareholders funds as foreign exchange trading position as at the close of each business day, we write to inform all authorized dealers and the general public that with effect from the date of this circular, **funds purchased from banks by their respective customers at the autonomous/interbank foreign exchange market must be utilized within 48 hours from the date of purchase**, failing which such funds must be returned to the CBN for re-purchase at the Bank's buying rate.

For the avoidance of doubt, all authorized dealers are to note that the requirement to maintain zero percent of bank's shareholders funds as foreign exchange trading position as at close of each business day remains in force.

Any observed case of infraction of this circular, in any way whatsoever, will attract appropriate sanctions both to the bank and the customers, which may include suspension from the foreign exchange market. This Circular supersedes our earlier circular with ref:TED/FEM/FPC/GEN/01/028 of 18<sup>th</sup> December 2014.

Please ensure strict compliance.

  
**OLAKANMI I. GBADAMOSI**  
**DIRECTOR**  
**TRADE AND EXCHANGE DEPARTMENT**