



**CENTRAL BANK OF NIGERIA**

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**TRADE AND EXCHANGE DEPARTMENT**

*TED/FEM/FPC/GEN/01/003*

April 18, 2017

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

**RE: FOREIGN EXCHANGE PAYMENT FOR SMALL-SCALE IMPORTATION**

Further to the circular referenced TED/FEM/FPC/GEN/01/002 dated April 10, 2017, on the above subject, the Central Bank of Nigeria hereby introduces the use of **FORM Q** by Small and Medium Scale Enterprises (SMEs) as part of its efforts to improve access to foreign exchange by SMEs. The Form has been designed to ease the documentation requirements by this sector.

The new **Form Q** is to be obtained from the Authorised Dealers and completed by all SME applicants subject to the following conditions:

- a. applicants must be account holders with the processing Authorised Dealers and must have operated an account for not less than six (6) months
- b. applicants must submit a written application letter
- c. provision of Proforma Invoice (PFI) from the supplier
- d. provision of suppliers'/beneficiary's bank account details.

For the avoidance of doubt, the objective of this new guideline is to ease the obstacles encountered by the SMEs and improve retail business access to the foreign exchange market.

Furthermore, processing banks shall render monthly returns on the transactions to the Director, Trade and Exchange Department.

This circular takes immediate effect.

Please ensure compliance.

  
**W.D. GOTRING**  
**DIRECTOR**  
**TRADE & EXCHANGE DEPARTMENT**

**CENTRAL BANK OF NIGERIA**  
**FORM Q**  
FOREIGN EXCHANGE APPLICATION FORM  
**FOR SMALL AND MEDIUM ENTERPRISES AND RETAIL BUSINESSES**  
(To be completed in duplicate)

1 Name of Applicant	_____
2 Applicant's BVN	_____
3 Address of Applicant	_____
4 Telephone No.	_____
5 email Address	_____
6 Annual Turnover	_____
7 Number of Employees	_____
8 Applicant's Bank Name	_____
9 Applicant's Bank Account No.	_____
10 Item of Import/Service	_____
<b>Beneficiary Transfer Instruction</b>	
11 Name of Beneficiary	_____
12 Account Details of Beneficiary	
a Beneficiary Bank Name	_____
b Beneficiary Bank Address	_____
c IBAN	_____
d Swift Code	_____
e Amount(in words and figures)	_____
f Purpose of Remittance/Transfer	_____

**APPLICANT'S CERTIFICATION**

I/We hereby certify/confirm that the information provided above are true and correct.

\_\_\_\_\_  
**Authorized Signatory**

\_\_\_\_\_  
**Authorized Signatory**

**NOTE:** All requests **MUST** be accompanied by customer's duly signed application letter, proforma invoice and beneficiary bank account details. Applicant Must have operated account in the bank for at least six(6) months

**FOR BANK USE ONLY**

\_\_\_\_\_  
**Processor**

\_\_\_\_\_  
**Authorised**

\_\_\_\_\_  
**Approved**