



**CENTRAL BANK OF NIGERIA**

Corporate Head Office  
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**TRADE AND EXCHANGE DEPARTMENT**

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**TED/FEM/FPC/GEN/01/012**

December 02, 2020

**TO: ALL AUTHORIZED DEALERS/  
THE GENERAL PUBLIC**

**RE: AMENDMENT TO PROCEDURES FOR RECEIPT OF DIASPORA  
REMITTANCES**

Further to the Circular Ref. No. TED/FEM/FPC/GEN/01/011 of November 30, 2020, on the above subject, we wish to reiterate and clarify to All International Money Transfer Operators (IMTO) the following;

1. IMTO's must ensure that all funds in favour of beneficiaries/recipients in Nigeria be deposited into the Agent Banks' correspondent account.
2. Agent Banks (Deposit Money Banks) in Nigeria will be responsible for final payment to beneficiaries/recipients either in foreign currency cash (USD) or into the beneficiaries'/recipients' domiciliary account in Nigeria.
3. The mode of payment either in cash or transfer is at the sole discretion of the beneficiaries/recipients.

Please ensure strict compliance and be guided accordingly.

  
**DR. O.S. NNAJI**  
**DIRECTOR**  
**TRADE & EXCHANGE DEPARTMENT**

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