



CENTRAL BANK OF NIGERIA

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**TO: INTERNATIONAL MONEY TRANSFER OPERATORS (IMTOs)
THE GENERAL PUBLIC**

**OPERATIONAL FRAMEWORK FOR eNAIRA PAYMENT OPTION TO
RECIPIENTS OF DIASPORA REMITTANCES**

The Central Bank of Nigeria (CBN) in its efforts to liberalize the payout of diaspora remittances and promote the adoption of the eNaira hereby announces the introduction of the eNaira as a payment option to recipients of diaspora remittance.

Accordingly, the following guidelines are hereby provided to facilitate payment of proceeds of diaspora remittances to recipients who choose eNaira as a payment option:

1. IMTOs are to apply for a one-time "No Objection" to pay out in eNaira from the CBN.
2. The CBN shall provide account details where foreign currency from IMTOs shall be received.
3. IMTOs are required to open Merchant Wallets through the CBN.
4. IMTOs are to prefund the CBN account mentioned in (2) above with foreign currency.
5. The CBN will subsequently fund the IMTO Merchant Wallet with eNaira equivalent of the foreign currency earlier prefunded by the IMTO.

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6. Payment procedure shall be as follows:

- a. Sender initiates diaspora transfer with IMTO of choice overseas providing details of beneficiary's wallet.
- b. IMTO logs into the eNaira web wallet portal, debits its eNaira Merchant Wallet and credits beneficiary with eNaira equivalent of foreign currency sent at origin using the I&E window rate; or
- c. Alternately, IMTO integrates with the eNaira portal from its platform via API provided by CBN and initiates transfer of eNaira equivalent of foreign currency sent at origin at the I&E window rate

IMTOs and the general public should note that receipt of proceeds of diaspora remittance in eNaira is optional. The option of eNaira payout shall run concurrently with the Dollar payout.

This guideline takes effect immediately.



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