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Central Bank of Nigeria

Press Release

CBN Revokes Operational Licenses of 4,173 BDCs

The Central Bank of Nigeria (CBN), in exercise of the powers conferred on it under the Bank and Other Financial Institutions Act (BOFIA) 2020, Act No. 5, and the Revised Operational Guidelines for Bureaux De Change 2015 (the Guidelines), has revoked the licenses of 4,173 Bureaux De Change Operators. The list of affected BDC operators is available on the Bank's website (www.cbn.gov.ng).

The affected institutions failed to observe at least one of the following regulatory provisions:

- a. Payment of all necessary fees, including licence renewal, within the stipulated period in line with the Guidelines.
- b. Rendition of returns in line with the Guidelines.
- c. Compliance with guidelines, directives and circulars of the CBN, particularly Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT) and Counter-Proliferation Financing (CPF) regulations.

The CBN is revising the regulatory and supervisory guidelines for Bureau de Change operations in Nigeria. Compliance with the new requirements will be mandatory for all stakeholders in the sector when the revised guidelines become effective.

Members of the public are hereby advised to take note and be guided accordingly.

A handwritten signature in black ink, appearing to read 'Sidi Ali'.

Sidi Ali, Hakama (Mrs.)
Ag. Director, Corporate Communications

March 1, 2024