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CENTRAL BANK OF NIGERIA

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TRADE AND EXCHANGE DEPARTMENT

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TED/FEM/PUB/FPC/001/005

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TO: ALL AUTHORISED DEALER BANKS

ALLOWABLE DEVIATION LIMIT ON THE PRICE VERIFICATION SYSTEM

Following the implementation of the Price Verification System (PVS) to curb over-invoicing of imports and under-invoicing of exports, the CBN in a circular referenced TED/FEM/FPO/PUB/O1/001 stated that declared prices of import items that are more than 2.5 percent above the global average prices of the referenced item will be queried.

However, due to global inflation and other related challenges, the CBN has reviewed the allowable limit of price deviation for exports and imports to -15% and +15% of the global average prices, respectively.

Authorized Dealer Banks and the general public are hereby advised to note and comply accordingly.

For further clarification, the PVS is not meant to determine the actual prices of items for tariffs or duty charged by government but rather to enable the CBN curtail the excess outflow of the limited foreign exchange through over-invoicing and other price manipulation activities.

DR HASSAN MAHMUD

DIRECTOR, TRADE AND EXCHANGE DEPARTMENT

