



CENTRAL BANK OF NIGERIA

Corporate Head Office
Central Business District
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TRADE AND EXCHANGE DEPARTMENT

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ALL BUREAU DE CHANGE OPERATORS AND THE GENERAL PUBLIC

**SALE OF FOREIGN EXCHANGE TO BUREAU DE CHANGE
OPERATORS TO MEET RETAIL DEMAND FOR ELIGIBLE
INVISIBLE TRANSACTIONS**

Following the on-going reforms in the foreign exchange market, aimed at achieving an appropriate market determined exchange rate for the Naira, the Central Bank of Nigeria (CBN) has observed the continued price distortions at the retail end of the market, which is feeding into the parallel market and further widening the exchange rate premium.

To this end, the CBN has approved the sale of foreign exchange to eligible Bureau De Change (BDCs) to meet the demand for invisible transactions. The sum of \$20,000 is to be sold to each BDC at the rate of N1,301/\$ - (representing the lower band rate of executed spot transactions at NAFEM for the previous trading day, as at today, 27th February 2024).

All BDCs are allowed to sell to end-users at a margin **NOT MORE THAN** one percent (1 %) above the purchase rate from CBN.

All eligible BDCs are directed to make the Naira payment to the designated CBN Foreign Currency Deposit Naira Accounts and submit confirmation of payment, with other necessary documentations, for disbursement at the appropriate CBN Branches - **ABUJA, AWKA, LAGOS and KANO**)

Please be guided accordingly

A handwritten signature in black ink, appearing to read 'H. Mahmud', written over a faint blue watermark of the Central Bank of Nigeria logo.

**DR. HASSAN MAHMUD
DIRECTOR,
TRADE & EXCHANGE DEPARTMENT**



Guideline to BDCs for Disbursement and Monitoring of Utilization

1. All BDCs allocated Foreign Exchange, shall keep records of beneficiaries and amount sold to each beneficiary.
2. BDCs shall not sell more than \$4,000 per individual for PTA and \$5,000 for BTA.
3. All BDCs allocated Foreign Exchange shall not re-sell at more than 1% spread to end users.
4. All BDCs shall display their buying and selling rate at their outlet.
5. All BDCs transaction shall be conducted in designated approve BDCs office/outlet addresses. Street hawking is strictly prohibited.
6. All BDC allocated Foreign Exchange, shall make daily rendition of the sale of Foreign Exchange to end user before 10am the next business day on the Financial Institutions Foreign Exchange Reporting System (FIFX) portal.
7. The CBN Examination team shall periodically conduct on the spot examination of Foreign Exchange disbursements by BDCs.
8. BDCs are expected to maintain a high level of professionalism and transparency in the conduct of their business in line with stipulated guidelines. Any breach shall attract immediate revocation of the BDC license.

Please be guided accordingly.

Thank you.

