



CENTRAL BANK OF NIGERIA

Corporate Head Office
Central Business District
P.M.B. 0187, Garki, Abuja, FCT

TRADE AND EXCHANGE DEPARTMENT

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February 23, 2024

TO: ALL AUTHORIZED DEALERS,

THE NIGERIAN CUSTOMS SERVICE AND THE GENERAL PUBLIC

FOREIGN EXCHANGE RATES FOR IMPORT DUTY ASSESSMENT

Following the liberalization of the FX market on Willing Buyer – Willing Seller trading principle, the Central Bank of Nigeria has noted the concerns of Importers of goods and services in the irregular changes in the Import Duty Assessment levies applied by the Nigeria Custom Service.

These developments have further built uncertainties around the pricing structure of goods and services in the economy and creating abnormal increases in the final sale prices of items, which is largely driven by uncertainties, rather than traditional market fundamentals, with implications to near term inflation trend.

To this effect, the Central Bank of Nigeria wishes to advise that the Nigeria Custom Service and other related Parties adopt the closing FX rate on the date of opening Form M for the importation of goods, as the FX rate to be used for Import Duty Assessment. This rate remains valid until the date of termination of the importation and clearance of goods by importers.

This would enable the Nigeria Custom Service and the importers to effectively plan appropriately and reduce the uncertainties around varying daily exchange rate in determining their revenue or cost structure, respectively.

Therefore, effective 26th February 2024, the closing rate on the date of opening of Form M for the importation of goods and services would be the rates that would apply for the assessment of import duty. This supersedes the requirements of Memorandum 9, J (2) of the Central Bank of Nigeria Foreign Exchange Manual. (Revised Edition), 2018.

While the CBN is mindful of the initial volatility and price distortions in the aftermath of the FX market liberalization, the Bank is confident that these reforms, would in the medium term, ensure stability in the market and entrench market confidence necessary to attract investment capital for the growth and development of the Nigerian economy.

Dr. Hassan Mahmud
Director,
Trade and Exchange Department