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TRADE AND EXCHANGE DEPARTMENT

TED/FEM/FPC/GEN/01/007

April 13, 2015

**TO: ALL AUTHORISED DEALERS AND
THE GENERAL PUBLIC**

USAGE OF NAIRA DENOMINATED CARDS OVERSEAS

Further to the circular referenced No. TED/FEM/FPC/GEN/01/009 of September 26, 2013, all authorized dealers and the general public are hereby informed that with effect from the date of this circular (13th April, 2015) the existing limit on the usage of the naira denominated cards for transactions overseas has been reviewed downward.

Accordingly, the limit has been reduced from \$150,000 to \$50,000 per person, per annum. In addition, authorized dealers are to ensure that the daily cash withdrawal limit embedded in the cards per person, per day, is pegged at \$300.

Authorized dealers are to ensure strict compliance with this new limit and render monthly returns of the transactions to the Director, Trade and Exchange Department, Central Bank of Nigeria not later than the 5th day of the following month.

Please ensure strict monitoring and compliance.


**OLAKANMI. I. GBADAMOSI
DIRECTOR
TRADE & EXCHANGE DEPARTMENT**