



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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TED/FEM/FPC/GEN/01/002

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

FOREIGN EXCHANGE PAYMENT FOR SMALL-SCALE IMPORTATION


In the continued effort to accommodate all stakeholders in the foreign exchange market, the CBN will intervene to ensure that payments for eligible imports by small and medium enterprises valued not more than USD20,000.00 (Twenty Thousand US Dollars) per customer per quarter can be effected by telegraphic transfer subject to completion of Form 'M' supported with Proforma Invoice and the importer's BVN.

All processing banks shall ensure that the importers submit the relevant shipping documents not later than 60days from the date of transfer.

Furthermore, processing banks shall render monthly returns on submission of the final shipping documents to the Director, Trade and Exchange Department.

This circular takes immediate effect.

Please ensure strict compliance.


**W.D GOTRING
DIRECTOR
TRADE & EXCHANGE DEPARTMENT**