



**CENTRAL BANK OF NIGERIA**

Corporate Head Office  
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**TRADE AND EXCHANGE DEPARTMENT**

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Our Ref: TED/FEM/FPC/GEN/01/004

January 24, 2014

**To: ALL AUTHORISED DEALERS,  
BUREAU DE CHANGE OPERATORS AND  
THE GENERAL PUBLIC**

**DEVELOPMENTS IN THE FOREIGN EXCHANGE MARKET: FOREIGN  
EXCHANGE SALES TO BUREAU DE CHANGE (BDC) OPERATORS BY BANKS**

Further to the Circular ref: TED/FEM/GEN/FPC/01/009 dated September 26, 2013 on the above subject, we write to inform all Authorized Dealers and the general public that the provisions of paragraph (1) of the circular under reference has been reviewed with immediate effect.

Consequently, the limit of USD250,000.00 as the maximum weekly forex sales to a BDC is hereby removed in order to shore up liquidity in that segment of the foreign exchange market. Authorized Dealers are therefore free to sell forex to BDCs subject to compliance with the provisions of extant AML/FT laws and regulations in the disbursement of forex. Furthermore all transactions between Authorised Dealers and BDCs as well as the latter and end-users must be supported with appropriate documentation.

In addition, Authorized Dealers and Bureau De Change Operators are to continue to render weekly returns on their transactions to the CBN and other relevant regulatory agencies, failing which appropriate sanctions, including revocation of operating license shall be imposed.

A handwritten signature in blue ink, appearing to read 'Batari Musa'.

**BATARI MUSA  
DIRECTOR**

**TRADE & EXCHANGE DEPARTMENT**