



CENTRAL BANK OF NIGERIA

Financial Policy & Regulation Department
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CIRCULAR TO ALL BANKS AND LICENSED BUREAUX DE CHANGE (BDCs) ON THE USE OF BANK VERIFICATION NUMBER.

In continuation of efforts to stabilize the foreign exchange market, stem the rampant cases of foreign exchange leakages and illicit money transfers out of the country, the use of Bank Verification Number (BVN) for all foreign exchange transactions SHALL come into effect from November 1, 2015.

All Banks and licensed BDCs operating in Nigeria as well as the general public are, therefore put on notice that with effect from November 1, 2015, ALL customers desiring to purchase foreign exchange through all available channels in Nigeria MUST provide their BVNs, which shall be validated by the CBN Authorized Foreign Exchange Dealer through the Nigerian Interbank Settlement System (NIBBS) platform before the transactions are consummated.

For the avoidance of doubt, the CBN shall also from November 1, 2015 discontinue sale of foreign exchange to the BDCs that had not availed it, the BVNs of all of its directors.

Any authorized foreign exchange dealer that fails to provide the required information in its Returns or provides a wrong BVN would be penalized and this may include determination of the foreign exchange dealership authorization.

Please be properly guided.

A handwritten signature in black ink, appearing to read 'Kevin Amugo', written over a horizontal line.

KEVIN AMUGO

DIRECTOR, FINANCIAL POLICY & REGULATION DEPARTMENT