



www.cbn.gov.ng

CENTRAL BANK OF NIGERIA

Press Release

Licensing of Interested International Money Transfer Operators (IMTOs) on-going

It has come to the notice of the Central Bank of Nigeria (CBN) that, in spite of its transparency in the licensing of International Money Transfer Operators (IMTOs) in Nigeria, some persons have continued to allege that the Bank has stopped the licensing of interested IMTOs in the country.

The CBN wishes to state, unequivocally, that it has not foreclosed the licensing of interested players in the IMTO space in Nigeria.

Therefore, interested applicants are required to forward their requests for licensing to the Director, Trade and Exchange Department of the CBN, in line with the CBN **Guidelines on International Money Transfer Services in Nigeria (2014)**, which among other things, specifies the minimum technical and business requirements for various participants in the international money transfer services industry in Nigeria.

The aforementioned guidelines can be downloaded from the website of the Central Bank of Nigeria (CBN) www.cbn.gov.ng

The Central Bank of Nigeria remains committed to providing an enabling environment for international money transfer services in Nigeria. It is, however, important to emphasize that a prospective player shall first obtain the requisite licence to operate in Nigeria as an IMTO.

A handwritten signature in black ink, appearing to read 'Isaac Okorafor', with a large, stylized flourish at the end.

Isaac Okorafor

Ag. Director, Corporate Communications