



CENTRAL BANK OF NIGERIA

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CIRCULAR TO ALL AUTHORIZED DEALERS

ACCESS TO THE CBN DISCOUNT WINDOW ON AUCTION DAYS

In view of the observed abuse of access to the Central Bank of Nigeria (CBN) Standing Lending Facility by authorized dealers, it has become imperative that some measures be taken to redress the trend and re-define the mode of operation by authorized dealers at the window.

Thus, all authorized dealers are, henceforth, directed to refrain from accessing the discount window of the CBN on the settlement date for government securities' auctions. The securities referred to here are CBN Bills, Nigerian Treasury Bills and Federal Government of Nigeria Bonds.

All authorized dealers are hereby required to note and comply accordingly, as any violation will result in the denial of access to the CBN Standing Lending Facility.

You are reminded that authorized dealers who come to any of CBN's windows are prohibited from the interbank foreign exchange market on the same day.

Thank you.

A handwritten signature in black ink, appearing to read 'Alvan E. Ikoku'.

Dr. Alvan E. Ikoku
Director, Financial Markets Department