



CENTRAL BANK OF NIGERIA

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TRADE & EXCHANGE DEPARTMENT

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October 13, 2011

Our Ref: TED/FEM/FPC/GEN/01/021

**TO: ALL AUTHORISED DEALERS, PETROLEUM PRODUCTS IMPORTERS,
NNPC AND THE GENERAL PUBLIC**

**ESTABLISHMENT OF LETTERS OF CREDIT AND BILLS FOR COLLECTION
FOR THE IMPORTATION OF PETROLEUM PRODUCTS**

In the continued effort to consolidate on the policy measures taken on foreign exchange utilisation coupled with the need to streamline petroleum products importation, all Authorised Dealers and petroleum products importers are advised of the following measures for compliance:

1. Upon completion of the Form 'M' process, Authorised Dealers are required to forward to the CBN copies of the processed Form 'M' and relevant documents for consideration.
2. Request for purchase of foreign exchange by Authorised Dealers for such transactions shall be made to the CBN, a minimum of 48 hours to the bidding/auction day failing which the bid shall be considered for the next auction session.
3. After negotiation of the transaction and within 30 days of arrival of the cargo, Authorised Dealers shall provide the final shipping documents

including product certification report issued by the Department of Petroleum Resources (DPR) to the CBN.

4. Authorised Dealers are required to submit quarterly returns evidencing receipt of proceeds of sales or Status Reports on products which are yet to be sold.
5. Meanwhile, for petroleum products imported from January, 2010 to 30th September 2011, Importers are required to provide dates of importation, statements of their accounts evidencing receipt of proceeds and/or Status reports on products which are yet to be sold. The reports/statements of accounts shall be submitted to the Director, Trade & Exchange Department within two weeks of publication of this circular.
6. All product swap arrangements with NNPC/PPMC are exempted from this circular.
7. This circular takes effect from the date of issuance. For the avoidance of doubt, all transactions without accepted Form 'M' by this date shall not be qualified for foreign exchange allocation.
8. All companies importing petroleum products and Authorised Dealers to ensure compliance as non-adherence will be appropriately sanctioned.



BATARI MUSA
DIRECTOR,
TRADE AND EXCHANGE DEPARTMENT