

09 616 37 804
09 616 37 802

Our Ref: TED/AD/56/2005

MAY 23, 2005

E-mail: ted@cenbank.org

TO ALL AUTHORISED DEALERS

FOREIGN EXCHANGE MARKET AUCTION NO. 37/2005

FURTHER TO OUR CIRCULAR REF. NO. FOD/D/S.14/VOL.XVI/78 OF 19TH JULY 2002, THE CBN HEREBY OFFERS THE AMOUNT OF USD100.00 MILLION (ONE HUNDRED MILLION UNITED STATES DOLLARS ONLY) FOR SALE AT THE FOREIGN EXCHANGE AUCTION OF 23RD MAY, 2005.

AUTHORISED DEALERS ARE THEREFORE INVITED TO SUBMIT THEIR CUSTOMERS' BIDS TO THE CBN LAGOS (AT THE ADDRESSES STIPULATED IN THE REVISED FEM GUIDELINES) BETWEEN 9.00 A.M AND 12.00 NOON.

AUTHORISED DEALERS ARE ALSO REMINDED THAT THEIR CURRENT ACCOUNTS WITH THE CBN MUST BE ADEQUATELY FUNDED ON THE DAY OF BIDDING AND THE ACCOUNTS SHOULD REMAIN FUNDED AT THE TIME OF DISBURSEMENT, FAILING WHICH THE BIDS WILL BE DISQUALIFIED.



I. B. B. SHETTIMA
FOR: DIRECTOR
TRADE & EXCHANGE DEPARTMENT