



Central Bank of Nigeria

Central Business District
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OCTOBER 12, 2006

E-mail address: ted@cenbank.org

OUR REF: TED-AD-138-2006
TO: ALL AUTHORISED DEALERS

OUTSTANDING PRE-SHIPMENT INSPECTION TRANSACTIONS

In furtherance to the circular ref: TED/AD/121/2006 dated August 28, 2006 in respect of the above subject **all Authorized Dealers** are hereby informed to consummate all outstanding Bill for Collection transactions under Pre-shipment Inspection (PSI) as contained in their respective submissions on or before **31st December, 2006**.

In order to facilitate the completion of these transactions within the stipulated deadline, Authorized Dealers are allowed to extend the validity of the various Forms 'M' and the related bills for collection transactions, by 90 days without recourse to the CBN

For the avoidance of doubt, any of these transactions that is not consummated on or before **31st December, 2006** shall not be eligible for remittance through the Nigerian Foreign Exchange Market.

In the case of Letters of Credit (L/C) listed in your submissions, the relevant transactions should be concluded in accordance with the L/C terms. However, in the event that the Form 'M' of the L/C transaction expires before 31st December, 2006, such should be revalidated by 90 days by the issuing bank.

Authorized Dealers are to note that, all transactions handled under PSI and not reported in accordance with the provisions of the circular under reference are not covered by this approval. Furthermore, Authorized Dealers are to render returns on transaction consummated on a monthly basis in excel program in line with the attached format.

A handwritten signature in blue ink that reads "O. O. Akanji (Mrs)".

O. O AKANJI (MRS)
DIRECTOR,
TRADE AND EXCHANGE DEPARTMENT