



CENTRAL BANK OF NIGERIA

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TRADE & EXCHANGE DEPARTMENT

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TED/FEM/FPC/GEN/01/010

June 24, 2011

**TO: All Authorised Dealers and
All Bureaux de Change Operators**

**RE: FOREIGN EXCHANGE CASH SALES TO BUREAUX DE CHANGE (BDCs) BY
BANKS**

Further to the provisions of Section 4.1.1(iii) of the Monetary, Credit, Foreign Trade and Exchange Policy Guidelines for Fiscal Year 2010/2011, which allow Authorised Dealers to sell autonomous funds to BDCs subject to compliance with the Anti-Money Laundering Act 2004, all Authorised Dealers and Bureau de Change Operators are to note the following amendment for compliance:

Authorised Dealers (ADs) are only allowed to sell a maximum of US\$250,000.00 (Two hundred and fifty thousand United States Dollars) to BDCs per week and a BDC is allowed to purchase from only one Authorised Dealer per week.

This amendment takes effect from the date of this circular. ADs and BDC operators are, therefore, enjoined to ensure compliance as any contravention shall be sanctioned appropriately.


Batari Musa
DIRECTOR
TRADE & EXCHANGE DEPARTMENT

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