



CENTRAL BANK OF NIGERIA
Corporate Head Office
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TRADE & EXCHANGE DEPARTMENT

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TED/PFO/FPC/GEN/01/024

October 20, 2011

TO: ALL AUTHORISED DEALERS,

**RE: REDUCTION OF FOREIGN EXCHANGE
NET OPEN POSITION (NOP) LIMIT OF BANKS**

Further to the circular reference TED/FEM/FPC/GEN/01/019 dated October 10, 2011 the foreign exchange Net Open Position Limit of Authorised Dealer Banks has been reviewed upward. Accordingly, the current limit has been increased from one percent (1%) to three percent (3%) of net shareholders' fund with effect from Monday, 24th October, 2011.

This circular supersedes the one under reference on the same subject.

All Authorised Dealers are enjoined to ensure compliance to avoid sanction.

BATARI MUSA
DIRECTOR

TRADE AND EXCHANGE DEPARTMENT