



CENTRAL BANK OF NIGERIA

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TRADE & EXCHANGE DEPARTMENT

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TED/FEM/FPC/GEN/01/016

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To: ALL AUTHORISED DEALERS

UTILIZATION OF FUNDS PURCHASED FROM CBN (WDAS) WINDOW

In order to enhance transparency and efficiency in the use of WDAS funds, Authorised Dealers are hereby informed of the following guidelines for noting and compliance.

With effect from Monday, July 09, 2012 funds sourced from the WDAS shall be utilized within two (2) working days.

Any unutilized funds after the two working days from the date of settlement shall be refunded to the CBN for repurchase at the prevailing rate or the rate the funds were purchased whichever is lower.

Authorized Dealers are required to ensure compliance failing which the following sanctions shall apply:

- a. The refund of the amount to the CBN with interest at LIBOR+5%;
- b. Payment of monetary fine in accordance with the provisions of BOFIA 1991 (as amended); and
- c. Any other appropriate penalty.

This circular supersedes the provisions of paragraph 13 of the one Ref No. FMD/FED/CIR/GEN/01/082/10 dated December 29, 2010 on the subject.

BATARI MUSA

DIRECTOR

TRADE AND EXCHANGE DEPARTMENT