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TED/FEM/FPC/GEN/01/072/09

May 4, 2009

TO: ALL AUTHORISED DEALERS
OIL AND OIL SERVICE COMPANIES
AND OTHER GOVERNMENT AGENCIES

RE: FURTHER GUIDELINES ON THE SALE OF FOREIGN EXCHANGE BY
OIL AND OIL SERVICE COMPANIES, NNPC AND OTHER GOVERNMENT
AGENCIES

Further to the circular Ref: TED/FEM/FPC/GEN/01/032 of March 6, 2009, Oil and Oil Service Companies and other Government Agencies are hereby notified that messages/payment instructions in respect of foreign exchange sales to CBN should contain the following information.

- a) Name of beneficiary i.e. the Oil company/organisation
- b) Name of beneficiary bank
- c) Purpose of payment.

For the avoidance of doubt, any message that does not contain adequate information shall result in the delay of processing and payment of the Naira proceeds to the beneficiary.

Please ensure compliance accordingly.

A handwritten signature in black ink, appearing to read 'H. A. Salako'.

H. A. SALAKO
for: DIRECTOR
TRADE & EXCHANGE DEPARTMENT