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July 17, 2009

TO: ALL AUTHORISED DEALERS,
NIGERIA CUSTOMS SERVICE, OIL & NON-OIL EXPORTERS
NIGERIAN EXPORT PROMOTION COUNCIL,
COBALT INTERNATIONAL SERVICES LTD AND
THE GENERAL PUBLIC

AMENDMENT OF GUIDELINES ON REPATRIATION OF EXPORT PROCEEDS FOR NON-OIL COMMERCIAL EXPORTS

This is to inform all Authorised Dealers and the General Public that the period for the repatriation of export proceeds of non-oil exports has now been reviewed. Henceforth, proceeds of all non-oil exports must be fully repatriated within 180 days from the date of shipment, while the repatriation of proceeds of oil exports remains within 90 days from the date of shipment.

For the avoidance of doubt, failure to repatriate the proceeds within the stipulated period shall render the bank liable to a financial fine of 25% of the Free on Board (FOB) value of the goods, as stipulated in the circular Ref: TED/AD/97/99 of December 7, 1999 as well as other appropriate sanctions provided for in the BOFI Act of 1991 as amended.

Authorised Dealers are enjoined to bring this notice to the attention of their customers and ensure compliance accordingly.

A handwritten signature in black ink, appearing to read 'Batari Musa'.

Batari Musa

AG. DIRECTOR

TRADE & EXCHANGE DEPARTMENT