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CENTRAL BANK OF NIGERIA

Press Release

CBN clarifies alleged wrong FOREX purchase figures

Following media reports alleging irregularities in the rates at which foreign exchange was obtained by some individuals and companies from different Deposit Money Banks (DMBs) under the new [60:40] Foreign Exchange Policy by the Central Bank of Nigeria (CBN), which prioritises FOREX sales to manufacturers, agriculture, plant and machinery, critical raw materials, among others, we wish to make the following clarifications:

1. The Central Bank of Nigeria neither allocates foreign exchange nor does it deal directly with bank customers;
2. The CBN does not fix FOREX rates for transactions by individuals or companies;
3. In line with our principle of transparency, we directed DMBs to forward to us evidence of FOREX sale to end users and to advertise same in national dailies;
4. Since the introduction of the new FOREX Policy in 2016, we have published, monthly, the evidence of sale from DMBs, as received from the banks and without any alteration by us in the spirit of transparency. We have recently observed, however, that some DMBs forwarded inaccurate data, which were erroneously published and gave a wrong impression of disparate rates;
5. The DMBs involved in providing inaccurate data have since been issued queries accordingly. Some have returned a response indicating that some of the figures were related to formatting errors, which do not affect the true rates of the affected transactions.

As the constitutionally authorized industry regulator mandated to manage the FOREX market, maintain external reserves and to safeguard the international value of the legal tender currency, we wish to state unequivocally that the CBN has a duty to perform and would not indulge in acts capable of discrediting the FOREX market.

We therefore wish to reiterate that the sale of FOREX under the new policy is most transparent and it is not intended to benefit any individual or corporate body in anyway.

While we appreciate the concerns of stakeholders, we urge all concerned to verify information on matters relating to the Bank and use our available channels to lodge their complaints.

A handwritten signature in black ink, appearing to read "ISAAC OKORAFOR".

Isaac Okorafor
Ag. Director, Corporate Communications