



**CENTRAL BANK OF NIGERIA**

*Corporate Head Office  
Central Business District  
P.M.B. 0187, Garki, Abuja, FCT*

**TRADE AND EXCHANGE DEPARTMENT**

09-46237804  
09-46237802  
E-mail address: [ted@cbn.gov.ng](mailto:ted@cbn.gov.ng)

Our Ref: TED/FEM/FPC/GEN/01/004

July 22, 2016

**To: ALL AUTHORISED DEALERS AND BUREAUX DE CHANGE OPERATORS**

**SALES OF FOREIGN CURRENCY PROCEEDS OF INTERNATIONAL MONEY TRANSFERS TO BUREAUX DE CHANGE OPERATORS**

In the continued effort to ensure the stability of the exchange rate and to encourage participation of all critical stakeholders in the foreign exchange market, Authorized Dealers who are agents to approved International Money Transfers Operators are hereby directed to sell foreign currency accruing from inward money remittances to licensed Bureaux De Change Operators (BDCs) with effect from the date of this circular.

The foreign currency proceeds of International Money Transfer sold to BDC Operators shall be retailed to end users in compliance with the provisions of Anti-Money Laundering Laws and observance of appropriate KYC principles, including the use of BVNs..

Furthermore, Authorised Dealers and BDC Operators are required to render returns on their operations daily and monthly to the Director, Trade & Exchange, CBN via e-FASS application in accordance with extant regulation.

For the avoidance of doubt, failure by any Authorised Dealer and/or Bureaux De Change operator to render returns as and when due shall attract appropriate sanction.

Please ensure strict compliance.

  
**W.D. GOTRING**  
**Ag. DIRECTOR**  
**TRADE & EXCHANGE DEPARTMENT**