



CENTRAL BANK OF NIGERIA

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TRADE AND EXCHANGE DEPARTMENT

TED/FEM/FPC/GEN/01/003

April 18, 2017

**TO: ALL AUTHORISED DEALERS &
THE GENERAL PUBLIC**

RE: FOREIGN EXCHANGE PAYMENT FOR SMALL-SCALE IMPORTATION

Further to the circular referenced TED/FEM/FPC/GEN/01/002 dated April 10, 2017, on the above subject, the Central Bank of Nigeria hereby introduces the use of **FORM Q** by Small and Medium Scale Enterprises (SMEs) as part of its efforts to improve access to foreign exchange by SMEs. The Form has been designed to ease the documentation requirements by this sector.

The new **Form Q** is to be obtained from the Authorised Dealers and completed by all SME applicants subject to the following conditions:

- a. applicants must be account holders with the processing Authorised Dealers and must have operated an account for not less than six (6) months
- b. applicants must submit a written application letter
- c. provision of Proforma Invoice (PFI) from the supplier
- d. provision of suppliers'/beneficiary's bank account details.

For the avoidance of doubt, the objective of this new guideline is to ease the obstacles encountered by the SMEs and improve retail business access to the foreign exchange market.

Furthermore, processing banks shall render monthly returns on the transactions to the Director, Trade and Exchange Department.

This circular takes immediate effect.

Please ensure compliance.


W.D. GOTRING
DIRECTOR
TRADE & EXCHANGE DEPARTMENT

CENTRAL BANK OF NIGERIA
FORM Q
FOREIGN EXCHANGE APPLICATION FORM
FOR SMALL AND MEDIUM ENTERPRISES AND RETAIL BUSINESSES
(To be completed in duplicate)

1 Name of Applicant _____

2 Applicant's BVN _____

3 Address of Applicant _____

4 Telephone No. _____

5 email Address _____

6 Annual Turnover _____

7 Number of Employees _____

8 Applicant's Bank Name _____

9 Applicant's Bank Account No. _____

10 Item of Import/Service _____

Beneficiary Transfer Instruction

11 Name of Beneficiary _____

12 **Account Details of Beneficiary**

a Beneficiary Bank Name _____

b Beneficiary Bank Address _____

c IBAN _____

d Swift Code _____

e Amount(in words and figures) _____

f Purpose of Remittance/Transfer _____

APPLICANT'S CERTIFICATION

I/We hereby certify/confirm that the information provided above are true and correct.

Authorized Signatory

Authorized Signatory

NOTE: All requests **MUST** be accompanied by customer's duly signed application letter, proforma invoice and beneficiary bank account details. Applicant Must have operated account in the bank for at least six(6) months

FOR BANK USE ONLY

Processor

Authorised

Approved