



DIRECTOR, GOVERNORS' DEPARTMENT
CENTRAL BANK OF NIGERIA

CENTRAL BANK OF NIGERIA
Central Business District,
P.M.B. 0187, Garki - Abuja.
Tel: 09-46236000/03
Web: www.cbn.gov.ng

Ref: GVD/DIR/GEN/DIS/08/051
The Managing Director/CEO

September 14, 2020

[REDACTED] Bank Plc

[REDACTED]

[REDACTED]

Lagos.

Dear Sir,

RE: CONTRAVENTION OF EXTANT FOREIGN EXCHANGE REGULATIONS

The above subject refers.

You will recall that at the meeting held by the Governor of the Central Bank of Nigeria (CBN) with your bank and stakeholders of seven (7) betting and gaming companies on September 11, 2020, you pleaded for clemency for processing some transactions in violation of the extant foreign exchange (FX) regulations. Similarly, the betting and gaming companies intreated the Governor to allow them discharge operational expenses.

Consequently, the Management of CBN has magnanimously granted your bank the approval to honour instruments presented by the companies for **payment of winnings, salaries and other overhead expenses.**


However, please note that the Post-No-Debit restriction on the accounts of the companies is still in place, subject to the identified exceptions. Accordingly, no other transaction should be processed for any of the companies during the period of this waiver.

You are to open a subsidiary account from where payment of winnings, salaries and other restricted operational expenses such as purchase of diesel (other overhead expenses) will be passed into weekly. The debit on the subsidiary account will be vetted by the Central Bank of Nigeria and swept into the main account after approval from the CBN.


Finally, you are required to forward a weekly report for the CBN approval of the clearance of the debit in the subsidiary account.

Please be guided accordingly.

Yours faithfully,



JEREMIAH ABUE
Director,
Governors' Department



BELLO, HASSAN
Director,
Banking Supervision Department