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CENTRAL BANK OF NIGERIA

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BSD/DIR/GEN/LAB/08/024

May 21, 2015

LETTER TO ALL BANKS

RE: CURRENCY SUBSTITUTION AND DOLLARISATION OF THE NIGERIAN ECONOMY

Further to the Circular Ref. No. BSD/DIR/GEN/LAB/08/13 of April 17, 2015, on the above subject, we write to provide clarification on some of the provisions of the circular as follows:

1. Authorized Dealers are to note that the pricing of goods and services in Nigeria shall continue to be in Naira only and that it is a criminal offence as stipulated in Section 20(5) of the Central Bank of Nigeria Act, 2007 for any person or body corporate to refuse the acceptance of the Naira as the legal tender currency for payments for goods and services in Nigeria.
2. The under listed revenue generating agencies of government and operators permitted by law, whose business transactions allow payments/receipts in foreign currencies are however exempted. These include:
 - i. Federal Inland Revenue Service;
 - ii. Nigerian Ports Authority,
 - iii. Nigeria Maritime Administration and Safety Agency,
 - iv. Federal Airport Authority of Nigeria,
 - v. Nigeria Airspace Management Agency,

- vi. Nigeria Shippers Council
- vii. Operators in the Oil and Gas including Oil Service Companies
- viii. Operators in the Maritime and Aviation industries,
- ix. Licensed operators in the Export Processing and Free Trade Zones;
and
- x. Any other agency that may be prescribed by CBN from time to time.

3. Furthermore, holders of domiciliary accounts are allowed to make payments/deposits to/from their accounts in accordance with the provision of extant regulations.

For the avoidance of doubt, the use of Central Bank of Nigeria's foreign exchange Intervention and interbank funds shall not be allowed for deposit into domiciliary accounts.

This letter supersedes our earlier circular under reference.

Kindly note and bring the contents of this clarification to the attention of your customers for immediate compliance.

Please be guided accordingly.



TOKUNBO MARTINS (MRS.)
DIRECTOR, BANKING SUPERVISION