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TO: ALL AUTHORISED DEALER BANKS & THE GENERAL PUBLIC

INTRODUCTION OF THE REVISED FOREIGN EXCHANGE MANUAL

It will be recalled that as part of a deliberate programme for the liberalization of the Foreign Exchange Market, the Bank in 2006 undertook a review of the Foreign Exchange Manual to incorporate policy changes that had taken place since its introduction in 1995 pursuant to the powers vested on the CBN via the provisions of Act 17 section 1 (2) of 1995, LFN Cap F34.

However, contemporary developments have since made the existing provisions of the manual inadequate, resulting in the need to update the document.

Consequently, changes introduced in this revised Foreign Exchange Manual are intended to streamline documentation requirements, enhance transparency of transactions and engender compliance by stakeholders.

In view of the above, the provisions of the revised Foreign Exchange Manual shall take effect from August 1, 2018.

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