



CENTRAL BANK OF NIGERIA

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TED/FEM/FPC/GEN/01/010

November 30, 2020

TO: ALL AUTHORIZED DEALERS and
GENERAL PUBLIC

OPERATIONS OF DOMICILIARY ACCOUNTS

Following different interpretations on the operationalization of Domiciliary Accounts and to ensure the stability of the foreign exchange market, The Central Bank of Nigeria (CBN) would like to provide the following clarifications.

Export Proceeds Domiciliary Accounts

These accounts will continue to be operated based on existing regulations which allow account holders use of their funds for business operations only, with any extra funds sold in the Investors' & Exporters' (I&E) Window.

Ordinary Domiciliary Accounts

- Where accounts are funded by electronic/wire transfer, account holders will be allowed unfettered and unrestricted use of these funds for eligible transactions.
- Where accounts are funded by cash lodgments, existing regulation will continue to apply.

These clarifications are necessary given the vastly improved capabilities of the Central Bank of Nigeria to monitor transactions, forestall money laundering and prevent the adverse effect of Dollarization in our economy.

All Authorized Dealers and the General Public are to note that BVN would be used to enforce compliance with these regulations.

Please be guided accordingly.

DR. O.S. NNAJI
DIRECTOR

TRADE & EXCHANGE DEPARTMENT