



Central Bank of Nigeria

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CIRCULAR

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All Deposit Money Banks

REVISED GUIDELINES FOR THE DEPOSIT OF FOREIGN CURRENCY AT LAGOS AND ABUJA BRANCHES BY DEPOSIT MONEY BANKS (DMBs)

In order to deepen the foreign exchange market, boost liquidity and attain convergence in the exchange rates of the parallel and official markets, the Central Bank of Nigeria (CBN) has approved that DMBs may deposit their excess foreign currency notes with Lagos and Abuja branches of the Bank. The approval is a response to the increasing demand by DMBs to deposit their forex cash with CBN for onward credit to their off-shore accounts with the correspondent banks.

Consequently, all DMBs are hereby directed to adhere strictly to the following guidelines:

1. Give at least three (3) working days' notice of their intent to deposit forex cash, in writing to the Branch Controller, CBN Lagos or/and Abuja. This must be accompanied by the list of owners of foreign currency to be deposited.
2. All deposits must be within the threshold of the following per day:
 - USD Higher bills (USD100 and USD50) maximum limit of USD10Million
 - USD Lower bills (20 and below) maximum limit of USD1Million
 - GBP notes – maximum limit of GBP1Million
 - EURO Notes – maximum limit of Eur1Million.
3. Two (2) representatives of the depositing bank must be present to witness and confirm the amount to be deposited.
4. Deposits may be in USD100, USD50, USD20, USD10, USD5, USD1 and all GBP and EURO denominations. Each denomination shall be in separate boxes.

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5. The DMBs shall engage the services of only CBN-registered CIT companies for deposits of foreign currency notes.
6. The time for accepting deposits shall be between 8 am and 12pm.
7. Abuja and Lagos Branch would receive, count and authenticate such deposits in the presence of the representatives of the depositing bank on the same day.
8. The Bank shall credit the DMBs account through their offshore correspondent bank within the cycle time of T+5.
9. The handling charge of 0.30 per cent of the authenticated amount shall be recovered from the DMBs current account with CBN.
10. The Bank would not accept forex deposits from any DMB that fails to comply with any of the guidelines.

Please note that these guidelines are effective immediately.

This circular supersedes the circular Ref. No. COD/DIR/GEN/CMF/11/094 of 17th July, 2017.

Thank you.

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Ag. Director, Currency Operations Department