



Central Bank of Nigeria
Press Release

OPERATIONAL CHANGES TO THE FOREIGN EXCHANGE MARKET

The Central Bank of Nigeria (CBN) wishes to inform all authorized dealers and the general public of the following immediate changes to operations in the Nigerian Foreign Exchange (FX) Market:

- Abolishment of segmentation. All segments are now collapsed into the Investors and Exporters (I&E) window. Applications for medicals, school fees, BTA/PTA, and SMEs would continue to be processed through deposit money banks.
- Re-introduction of the “Willing Buyer, Willing Seller” model at the I&E Window. Operations in this window shall be guided by the extant circular on the establishment of the window, dated 21 April 2017 and referenced FMD/DIR/CIR/GEN/08/007. All eligible transactions are permitted to access foreign exchange at this window.
- The operational rate for all government-related transactions shall be the weighted average rate of the preceding day’s executed transactions at the I&E window, calculated to two (2) decimal places.
- Proscription of trading limits on oversold FX positions with permission to hedge short positions with OTC futures. Limits on overbought positions shall be zero.
- Re-introduction of order-based two-way quotes, with bid-ask spread of ₦1. All transactions shall be cleared by a Central Counter Party (CCP).
- Reintroduction of Order Book to ensure transparency of orders and seamless execution of trades.
- The operational hours of trades shall be from 9am to 4pm, Nigeria time.

- Cessation of RT200 Rebate Scheme and the Naira4Dollar Remittance Scheme, with effect from 30 June 2023.

Further guidance on these matters shall be communicated in due course. All market participants and the general public are kindly enjoined to abide by these rules.


Angela Sere-Ejembi, PhD
Director, Financial Markets

14 June 2023