



CENTRAL BANK OF NIGERIA

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**To: ALL AUTHORISED DEALERS AND
INTERNATIONAL MONEY TRANSFER OPERATORS (IMTOs)**

MODALITIES FOR PAYOUT OF DIASPORA REMITTANCES

Further to our circular titled "Receipt of Diaspora Remittances: Additional Operational Guidelines", it has come to our notice that some IMTOs and unlicensed companies continue to facilitate diaspora remittances into the country in Naira, in clear contravention of the Central Bank of Nigeria directive that all remittances be paid to beneficiaries in dollars.

For the avoidance of doubt, the Central Bank of Nigeria further clarifies as follows:

1. Only licensed IMTOs are permitted to carry on the business of facilitating diaspora remittances into Nigeria;
2. All diaspora remittances must be received by beneficiaries in foreign currency only (cash and/or transfers to domiciliary accounts of recipients);
3. IMTOs are NOT permitted, under any circumstances, to disburse diaspora remittances in Naira (either in cash or by electronic transfers), be it through naira remittance settlement accounts (which had been earlier directed to be closed), third party accounts or via any other payment platforms within and/or around the Nigerian financial system.

These measures are intended to promote transparency, grow diaspora remittances and significantly improve foreign exchange inflows into Nigeria. Strict sanctions, including withdrawal of operating licenses, shall be imposed on any individuals and/or institutions found to be aiding, abetting or directly contravening these guidelines.

For unlicensed operators, the CBN shall not hesitate to authorize the closure of their accounts in Nigerian banks, including being barred from accessing banking services in Nigeria.

The CBN shall continue to monitor developments in this regard and will issue further guidance as appropriate.

**DR.O.S. NNAJI
DIRECTOR
TRADE & EXCHANGE DEPARTMENT**