



CENTRAL BANK OF NIGERIA

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**TO: ALL DEPOSIT MONEY BANKS,
INTERNATIONAL MONEY TRANSFER OPERATORS (IMTOs)
AND THE GENERAL PUBLIC**

**INTRODUCTION OF THE CBN'S "NAIRA 4 DOLLAR SCHEME" FOR
DIASPORA REMITTANCES**

In an effort to sustain the encouraging increase in inflows of diaspora remittances into the country, the Central Bank of Nigeria (CBN) hereby announces the introduction of the "CBN Naira 4 Dollar Scheme", an incentive for senders and recipients of International Money Transfers.

Accordingly, all recipients of diaspora remittances through CBN licensed IMTOs shall henceforth be paid N5 for every USD1 received as remittance inflow.

In light of this, the CBN shall, through commercial banks, pay to remittance recipients the incentive of N5 for every USD1 remitted by sender and collected by designated beneficiary. This incentive is to be paid to recipients whether they choose to collect the USD as cash across the counter in a bank or transfer same into their domiciliary account. In effect, a typical recipient of diaspora remittances will, at the point of collection, receive not only the USD sent from abroad but also the additional N5 per USD received.

Please note having discussed with banks and IMTOs, the scheme takes effect from Monday 8 March 2021 and ends on Saturday 08 May 2021.


A.S. JIBRIN

**For: DIRECTOR
TRADE & EXCHANGE DEPARTMENT**