



CENTRAL BANK OF NIGERIA

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TRADE AND EXCHANGE DEPARTMENT

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TO: ALL BANKS

**CLARIFICATION ON OPERATIONS OF ORDINARY DOMICILIARY
ACCOUNTS**

Following different interpretations of operations of domiciliary accounts, it has become imperative to clarify the operations of domiciliary accounts as contained in the Central Bank of Nigeria Foreign Exchange Manual Memorandum 25 provisions under reference.

For the avoidance of doubt, all provisions of the Central Bank of Nigeria Foreign Exchange Manual has not changed and remains in effect.

Consequently, all ordinary domiciliary account holders can utilize cash deposits not exceeding USD10,000.00 or its equivalent by telegraphic transfers to fund **eligible** transactions.

As a result, all deposit money banks are advised to desist from misguiding their customers.

Please ensure strict compliance.

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