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Central Bank of Nigeria

Press Release

CBN Restates Commitment To Boost Liquidity in FOREX Market

1. The Central Bank of Nigeria (CBN) will continue to promote orderliness and professional conduct by all participants in the Nigerian Foreign Exchange Market to ensure market forces determine exchange rates on a Willing Buyer - Willing Seller principle.
2. The CBN reiterates that the prevailing Foreign Exchange (FX) rates should be referenced from platforms such as the CBN website, FMDQ, and other recognised or appointed trading systems to promote price discovery, transparency, and credibility in the FX rates.
3. As part of its responsibility to ensure price stability, the CBN will boost liquidity in the Nigerian Foreign Exchange Market by interventions from time to time. As market liquidity improves, these CBN interventions will gradually decrease.
4. Importers of all the 43 items previously restricted by the 2015 Circular referenced TED/FEM/FPC/GEN/01/010 and its addendums are now allowed to purchase foreign exchange in the Nigerian Foreign Exchange Market.
5. The CBN is committed to accelerating efforts to clear the FX backlog with existing participants and will continue dialogue with stakeholders to address the issue.
6. The CBN has set as one of its goals the attainment of a single FX market. Consultation is ongoing with market participants to achieve this goal.

Participants and the general public are to be guided by the above.

A handwritten signature in black ink, appearing to read 'Isa AbdulMumin'.

Isa AbdulMumin *PhD*
Director, Corporate Communications

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