

## **REGULATORY UPDATE**

**HIGHLIGHTS OF THE CIRCULARS,  
PRESS RELEASE, AND NOTIFICATIONS  
ISSUED IN THE FINANCE INDUSTRY  
IN SEPTEMBER, 2024**

 LAGOS | ABUJA

Dear Esteemed Client,

The Financial Reporting Council of Nigeria (“FRCN”), the Central Bank of Nigeria (“CBN”), and the Federal Competition & Consumer Protection Commission (“FCCPC”) issued the following Press Releases, Circulars, and Guidelines in September 2024, containing information and directives for the Banking Industry and Financial Markets. We hope that you find the information useful in your operations.

Please find the highlights below:

**FRCN NEWSLETTER FOR Q1 2024 – 2nd September 2024**



The Financial Reporting Council of Nigeria (FRCN) in its Q1 2024 Newsletter informed the general public that in conjunction with the Federal Ministry of Industry, Trade, and Investment (FMITI), it achieved significant milestones in 2024 as it established a Sustainability Reporting Unit, conducted audit quality reviews, and synchronized its database with National Identity Number (NIN) verification. The FMITI developed a Consumer Credit System, relaunched the Nigerian Trade Facilitation Committee, and oversaw various government programs.

For more information, please refer [here](#)

**CBN CIRCULAR TO ALL BUREAU DE CHANGE OPERATORS AND THE GENERAL PUBLIC: SALES OF FOREIGN EXCHANGE TO BDCs TO MEET RETAIL MARKET DEMAND FOR ELIGIBLE INVISIBLE TRANSACTIONS - TED/FEM/PUB/FPC/001/026- 6<sup>th</sup> September, 2024**

The Central Bank of Nigeria (CBN) approved the sale of **USD\$20,000.00** to eligible BDCs at the rate of **N1,580/\$** in order to meet the demand for invisible transactions. All BDCs are allowed to sell to eligible end-users at a margin not more than one percent (1%) above the purchase rate of CBN.

For more information, please refer [here](#)

**CBN CIRCULAR TO ALL PAYMENT SERVICE PROVIDERS (PSPs) ON CONNECTIVITY TO PAYMENT TERMINAL SERVICE AGGREGATORS – PSM/DIR/CON/CWO/051/117- 11th September, 2024**



The Central Bank of Nigeria (CBN) has mandated that all Point of Sale (POS) transactions in Nigeria be routed through a Payment Terminal Service Aggregator (PTSA). This measure aims to track electronic transactions more effectively.

To ensure competition and flexibility, the CBN granted a license to Unified Payment Services Limited (UPSL) in April 2024. This is the second PTSA license the Apex Bank has granted following the license to Nigeria Interbank Settlement System Plc (NIBSS) in August 2011.

The CBN has mandated that Payment Terminal Service Providers (PTSPs) must configure their devices to route transactions through any PTSA as directed by the acquirer. PTSPs are required to submit monthly returns to the CBN detailing the number of merchants and agents they manage and the PTSA services used to route the

transactions. PTAs are required to submit monthly returns to the CBN detailing transactions processed through their platforms. Both PTAs and PTSPs are required to submit the monthly returns to the Director, Payments System Management Department of the CBN not later than 7 days after the end of each month.

For more information, please refer [here](#)

### **CBN BUSINESS EXPECTATIONS SURVEY AUGUST 2024 – 13th September 2024**



The August 2024 Business Expectations Survey (BES) conducted by the Statistics Department of the CBN has revealed optimism among Nigerian businesses. The BES indicated that the overall

business outlook was positive and respondents of the BES expect growth in the coming months. The agricultural sector is projected to have the highest employment prospects while insecurity, high interest rates, and multiple taxes were identified as major constraints to business activities.

For more information, please refer [here](#)

### **CBN PRESS RELEASE: CLARIFICATION ON THE MONETARY, CREDIT, FOREIGN TRADE, AND EXCHANGE POLICY GUIDELINES FOR FISCAL YEARS 2024 – 2025 (MONETARY POLICY CIRCULAR NO. 45) - 20<sup>th</sup> September 2024**

The Central Bank of Nigeria (CBN) has temporarily withdrawn its biennial publication on Monetary, Credit, Foreign Trade, and Exchange Policy Guidelines published on 17<sup>th</sup> September 2024 due to misinterpretations. The publication is a compendium of previously issued policies and the provisions are applicable only to the extent that there have been no updates or revisions to the guidelines and policies contained therein.

The CBN emphasizes that the publication is intended for reference and clarification purposes and should not be treated as new directives.

For more information, please refer [here](#)

### **CBN CIRCULAR TO ALL BUREAU DE CHANGE OPERATORS AND THE GENERAL PUBLIC: SALES OF FOREIGN EXCHANGE TO BDCs TO MEET RETAIL MARKET DEMAND FOR ELIGIBLE TRANSACTIONS – TED/FEM/PUB/FPC/001/028-25th September, 2024**



The Central Bank of Nigeria (CBN) has approved the sale of USD\$20,000.00 to eligible BDCs at the rate of N1,590/\$ to meet the demand for invisible transactions. All BDCs are allowed to sell to eligible end-users at a margin not more than one percent (1%) above the purchase rate of CBN.

For more information, please refer [here](#)

### **FCCPC PRESS RELEASE: PRICE CONTROL: RESPONSE TO ORGANIZED PRIVATE SECTOR REMARKS ON RETAIL SECTOR OVERSIGHT–3<sup>rd</sup> September, 2024**

The Federal Competition and Consumer Protection Commission (FCCPC) issued a press release to clarify its position on price gouging, price fixing, and other exploitative practices as contained in its recent directive. The FCCPC emphasized that its role is to protect consumers from unfair practices and ensure fair competition, not to control prices. The Commission will take

action against businesses that engage in price gouging or other anti-competitive behaviors.

The FCCPC has granted a one-month moratorium to allow businesses to adjust their practices and comply with the laws aimed at protecting consumers and fostering fair competition.

For more information, please refer [here](#)

## CONTACTS



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