





#### **Dear Esteemed Client,**

The Central Bank of Nigeria ("CBN"), the Securities and Exchange Commission ("SEC"), the Federal Competition & Consumer Protection Commission ("FCCPC"), the Nigerian Communications Commission ("NCC"), issued the following Press Releases, Circulars, and Guidelines in January 2025, containing information and directives for the Banking Industry, the Telecommunications Sector, and the Financial Markets. We hope that you find the information useful in your operations.

Please find the highlights below:

## CBN SUSPENDS EXTENSION OF EXPORT PROCEEDS ON BEHALF OF EXPORTERS

The CBN issued a directive to all authorised dealers on the repatriation of export proceeds. Effective 8<sup>th</sup> January 2025, and pursuant to the provisions of Memorandum 10A (23a) and Memorandum 10B (20a) of the Foreign Exchange Manual Revised Edition (March 2018) in respect of the repatriation of export proceeds for oil and non-oil exports, the CBN no longer approves requests for extension of repatriation of export proceeds by authorised dealers on behalf of their customers. Proceeds from oil and non-oil exports are to be repatriated and credited into the exporters' export proceeds domiciliary accounts within 180 days and 90 days from the bill of lading date for non-oil and oil & gas exports respectively.

For more information, please refer <u>here</u>:

# CBN INTRODUCES NON-RESIDENT NIGERIAN ORDINARY ACCOUNT AND NON-RESIDENT NIGERIAN INVESTMENT ACCOUNT

The CBN launched two new account types designed specifically for Nigerians living in diaspora: the Non-Resident Nigerian Ordinary Account (NRNOA) and Non-Resident Nigerian Investment Account (NRNIA). The NRNOA enables Non-Resident Nigerians (NRNs) to remit their foreign earnings to Nigeria and manage

funds in both foreign and local currencies while the NRNIA enables NRNs to invest in assets in Nigeria in either foreign currency or local currency. Account holders may maintain both a foreign currency account and a local currency account to facilitate transactions and participate in diverse investment opportunities.

Effective 1<sup>st</sup> January 2025, eligible NRNs have the opportunity to own any of the Non-Resident Nigerian Accounts, subject to meeting KYC requirements as the CBN will specify.

For more information, please refer <u>here</u>:

CBN WAIVES NON-REFUNDABLE ANNUAL LICENCE RENEWAL FEE FOR EXISTING BUREAU DE CHANGE OPERATORS



The CBN announced a waiver of the 2025 license renewal fee for all Bureau De Change ) operators (BDCs) further to the Regulatory and Supervisory Guidelines for Bureau De Change Operations in Nigeria, 2024, and the ongoing transition to the new BDC regulatory structure. Accordingly, BDCs



that have already paid the 2025 renewal fee are eligible to receive a refund of the fee upon an application to the CBN.

For more information, please refer <u>here</u>:

# CBN EXTENDS SALES OF FOREIGN EXCHANGE TO BDCs

The CBN has extended the deadline for Bureau De Change operators (BDCs) to access the Nigerian Foreign Exchange Market (NFEM) for Foreign Exchange (FX) purchases from Authorized Dealers, from 19<sup>th</sup> December 2024 to 30<sup>th</sup> May 2025. This extension follows an <u>earlier CBN circular granting temporary NFEM</u> access to all existing BDCs, with a weekly purchase limit of USD 25,000.

For more information, please refer <u>here</u>:

## SEC RELOCATES ITS MONITORING AND ENFORCEMENT DEPARTMENTS

The SEC announced the relocation of its Monitoring and Enforcement Department from the Nigerian Capital Market Institute Building to the SEC Head Office at SEC Towers, 272, Samuel Adesujo Ademulegun Street, Central Business District, Abuja.

For more information, please refer here:

#### NCC APPROVES TELECOM TARIFF ADJUSTMENT

The NCC pursuant to section 108 of the Nigerian Communications Act, 2003, approved a maximum 50% increase in telecommunication tariffs. This adjustment, the first since 2013, aims to address rising operational costs of telecom operators while ensuring service quality improvements. The NCC emphasized the need to balance consumer interests with industry sustainability and enjoined operators to

implement these adjustments transparently and demonstrate service quality improvements. For more information, please refer <a href="here">here</a>

# FCCPC CAUTIONS THAT TELECOM TARIFF INCREASE MUST RESULT IN SIGNIFICANT SERVICE IMPROVEMENTS

The FCCPC noted the announcement by the NCC approving 50% increase in telecommunication tariffs and acknowledged the need to balance industry sustainability with consumer interests. The FCCPC emphasized that the tariff increase must be accompanied by significant service improvements, including improved network quality, reduced dropped calls, and enhanced customer service. The FCCPC will closely monitor the impact of the tariff increase and ensure that operators comply with regulatory standards.

For more information, please refer here

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