



CENTRAL BANK OF NIGERIA
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Abuja.

PAYMENTS SYSTEM MANAGEMENT DEPARTMENT

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PSM/DIR/CON/CWO/16/126

December 18, 2020

**TO: ALL DEPOSIT MONEY BANKS (DMBs), PAYMENT SERVICE PROVIDERS (PSPs)
AND INTERNATIONAL MONEY TRANSFER OPERATORS (IMTOs)**

Dear Sir/Ma,

**RECEIPT OF DIASPORA REMITTANCES: ADDITIONAL OPERATIONAL
GUIDELINES 2**

Further to the circular to IMTOs and PSPs on "Receipt of Diaspora Remittances: Additional Operational Guidelines", referenced PSM/DIR/CON/CWO/16/119 and dated December 16, 2020, the Central Bank of Nigeria further directs as follows:

1. DMBs are to close all Naira accounts for IMTOs. This is to ensure that all diaspora remittances are received by beneficiaries in foreign currency only (cash and/or transfers to domiciliary accounts of recipients)
2. DMBs are permitted to open new Opex accounts for the purposes of the IMTO operations, such as salary payments and other operating expenses excluding diaspora remittance receipts.
3. DMBs must ensure that proper audit of IMTO accounts is done to forestall further use of Naira accounts for diaspora remittance purposes.

This takes effect immediately.

Please ensure strict compliance and be guided accordingly.

**Director, Banking Supervision
Department**

**Director, Payments System Management
Department**