

**CHAPTER 151**

**FOREIGN CURRENCY (DOMICILIARY ACCOUNTS) ACT.**

**ARRANGEMENT OF SECTIONS**

SECTION

1. Operation of foreign domiciliary accounts, etc
2. The domiciliary foreign account
3. Deposit and withdrawal from account;
4. Importation, exportation, etc, of foreign currency.
5. Control and supervision by the Central Bank of Nigeria.
6. Offences and penalties.
7. Modification of existing legislation.
8. Interpretation.
9. Short title.

**SCHEDULE**

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**CHAPTER 151**

**FOREIGN CURRENCY (DOMICILIARY ACCOUNTS) ACT**

**An Act to authorize citizens of Nigeria, persons resident in Nigeria, corporate bodies in Nigeria, diplomats, foreign diplomatic missions and international organizations to import foreign currency and deposit same in a designated local bank account maintained in an approved foreign currency.**

**1 (1) Notwithstanding anything to the contrary contained in any other enactment, including the Bills of Exchange Act, the**

Operation of foreign domiciliary accounts, etc.

Central Bank of Nigeria Act, the Exchange Control Act and the Exchange Control (Anti-Sabotage) Act, as from the coming into force of this Act, it shall be lawful for the persons specified in subsection (2) of this section to open, maintain and operate domiciliary accounts designated in foreign currency in any of the following banks, that is to say-

- (a) First Bank of Nigeria Limited;
- (b) Union Bank of Nigeria Limited;
- (c) United Bank for Africa Limited;
- (d) International Bank for West Africa Limited;
- (e) Nigeria Arab Bank Limited;
- (f) Allied Bank of Nigeria Limited;
- (g) Savannah Bank of Nigeria Limited;
- (h) National Bank of Nigeria Limited;
- (i) African Continental Bank Limited;
- (j) Bank of the North Limited;
- (k) New Nigeria Bank Limited;
- (l) Habit Bank Nigeria Limited;
- (m) Society General Nigeria Limited;
- (n) Progress Bank Nigeria Limited;
- (o) Commercial Credit Lyonnais Nigeria Limited;
- (p) Bank of Credit and Commerce International (Nigeria) Limited; and
- (q) such other commercial or merchant banks as the President may, from time to time, in an Order published in the Federal Gazette, appoint.

(2) The persons referred to in subsection (1) of this section authorized to open, maintain and operate domiciliary foreign currency accounts are as follows-

- (a) citizens of Nigeria;
- (b) aliens resident in Nigeria;
- (c) bodies, corporate and unincorporated, registered under the relevant laws operative in Nigeria;
- (d) foreign diplomats, diplomatic and consular missions

and international organizations; and

(e) such other persons as the President, Commander-in-Chief of the Armed Forces may, from time to time, designate in an Order published in the Federal Gazette.

(3) The foreign currencies in which an account may be opened, maintained and operated are as follows-

(a) the United States dollar;

(b) the British pound sterling;

(c) the French franc;

(d) the Deutsche mark;

(e) the Swiss franc; and

(f) such other foreign currency as the President, Commander-in-Chief-of-the-Armed Forces may, from time to time, by order published in the Federal Gazette, prescribe.

(4) No currency which is not designated as an internationally convertible currency shall be accepted for the purpose of any transaction relative to this Act; but other internationally convertible foreign currencies not designated in subsection (3) of this section shall be accepted by the bank and converted at the prevailing exchange rate of the currency in which the account is maintained and credited to such account.

(5) Subject to the provisions of section 4(1) of this Act, a person making an application to open an account under this Act shall not be required and if required shall not be obliged to disclose the source of moneys sought to be deposited in such account.

(6) A person may open more than one account under this Act designated in the same or different foreign currencies and at the same or different banks.

(7) No money imported for the purposes of this Act

shall be liable to seizure or forfeiture or suffer any form of expropriation by the Government of the Federation or of a State.

The  
domiciliary  
foreign  
account.

2. (1) Every application for the opening of a domiciliary foreign currency account (hereafter in this Act referred to as an account") shall be made in Form FCA 1, as specified in part A of the Schedule to this Act.

(2) Every account shall be opened with and have therein at all times a sum not less than the equivalent of one hundred naira designated in foreign currency.

(3) The bank shall pay to the credit of an account interest at a rate to be prescribed and published by the Central Bank of Nigeria from time to time.

(4) The Central Bank of Nigeria may authorise the banks specified in section 1(1) of this Act to transact banking business with any foreign currency deposited with such banks pursuant to this Act.

Deposit and  
withdrawal  
from account.

3. (1) On opening an account, the bank shall issue the depositor with a passbook as in Form FCA 3 in Part B of the Schedule to this Act and all transactions relative to that account shall be reflected in such passbook.

(2) Any application for the deposit of money into an account shall be made on Forms FCA 2A and FCA 2B in Part C of the Schedule to this Act.

(3) Any person who wishes to withdraw the naira equivalent of the foreign currency standing to the credit of his account shall sell the said foreign currency to the Central Bank of Nigeria at the prevailing exchange rate and the holding bank shall, after deducting its service charges in naira, transfer the

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balance of the foreign currency to the Central Bank of Nigeria.

(4) A depositor who wishes to withdraw any foreign currency from an account affected by this Act shall complete Form FCA 4 in Part D of the Schedule to this Act and shall not be required to give prior notice to the Bank for the withdrawal.

(5) All transactions relative to an account shall be conducted in person by the depositor.

(6) Withdrawal from an account shall only be made from the branch of the bank in which the account is maintained.

(7) A depositor shall forthwith report the loss or destruction of his passbook to the bank by which it was issued.

(8) No transaction relative to an account shall be made and no foreign currency withdrawn from an account shall be disposed of outside the banking system or in any wise howsoever in contravention of this Act.

(9) Interest shall be credited to an account twice in every year, first in March and then in September.

4. (1) Any person who wishes to operate an account or deposit therein any foreign currency imported otherwise than by bank drafts, mail or telegraphic transfers, shall present to the bank as evidence of such importation, a declaration made at the time and point of importation on Nigeria Exchange Control Forms K (popularly known as the "Yellow Form"), as specified in TM Part E of the Schedule to this Act; but such declaration shall not disclose the source of the money.

Importation,  
exportation,  
etc. of foreign  
currency.

(2) Any person wishing to export any foreign currency out of Nigeria shall at the port and time of exportation complete

the Nigeria Exchange Control Form J as specified in Part F of the 1 Schedule to this Act.

(3) Exporters of goods, other than exporters of petroleum and petroleum products, may retain and deposit in an account foreign currency equivalent to 10 per cent of the proceeds of the export concerned.

Control and supervision by the Central Bank of Nigeria.

5. (1) The Central Bank of Nigeria shall in the normal course of its duties control and supervise the general operations of the provisions of this Act.

(2) Every bank concerned with the operation of domiciliary foreign accounts shall at the end of each month complete and submit a report to the Central Bank of Nigeria as in Forms FCA 5 and FCA 6 in Part G of the Schedule to this Act.

(3) For the avoidance of doubt, the report referred to in subsection (2) of this section shall relate generally to the transactions under this Act and not to the identity of depositors.

Offences and penalties.

6. (1) Any person who-

(a) being a depositor, withdraws from an account affected by this Act any foreign currency and sells such currency to an unauthorized dealer whether in Nigeria or outside Nigeria.

(b) with an intent to defraud, forges, mutilates, alters or defaces any passbook maintained pursuant to this Act.

(c) being a bank, converts the proceeds of any foreign account maintained in such bank to a use for which it was not intended; or

(d) being a depositor, negotiates any draft, foreign bank note or negotiable instrument otherwise than through the banking system,

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shall be guilty of an offence under this Act.

(2) A person convicted of an offence under this Act shall be liable-

(a) in the case of an individual, to imprisonment for a term not exceeding five years;

(b) in the case of a customs officer or a bank official, to imprisonment for a term not exceeding ten years;

(c) in the case of a body corporate, to a fine ten times the amount involved, and in addition, the foreign currency, the subject matter of the charge, shall be forfeited to the Federal Military Government.

(3) Where an offence under this Act has been committed by a body corporate, every person who at the time of the commission of the offense was a proprietor, director, manager, secretary or other similar officer of the body corporate or was purporting to act in such capacity shall be deemed to be guilty of that offence unless he proves that the offence was committed without his consent or connivance and that he had exercised all such diligence as he ought to have exercised having regard to the nature of his functions in that capacity.

(4) An offence under this Act shall be triable by the tribunal set up under the Exchange Control (Anti-Sabotage) Act.

(5) Accordingly, for the purposes of the trial of an offender under this Act, the provisions of sections 4 to 12 of the Exchange Control (Anti-Sabotage) Act (which relate to procedure at trials) shall be read as one with this Act.

Modification  
of existing  
legislation.

7. (1) The relevant provisions of-

- (a) the Bills of Exchange Act;
- (b) the Central Bank of Nigeria Act;
- (c) the Exchange Control Act;
- (d) the Exchange Control (Anti-Sabotage) Act,

shall be read with such modifications as to bring them into conformity with the provisions of this Act.

(2) If any other law, including the laws specified in subsection (1) of this section, are inconsistent with this Act, the provisions of this Act shall prevail and that other law shall, to the extent of such inconsistency, be void.

(3) For the avoidance of doubt, nothing in this Act shall affect the operation of any law restricting or regulating the importation or exportation of the naira.

Interpretation

8. In this Act, unless the context otherwise requires-  
"authorised dealer" has the same meaning as in the Exchange Control Act; and "unauthorised dealer" shall be construed accordingly;

"Account" means domiciliary foreign account opened maintained and operated under this Act

"bank" has the meaning assigned thereto by section 41 of the Banking Act CAP 28

"foreign currency" means any currency specified under or pursuant to section 1(3) of this Act.

9. This Act may be cited as the Foreign Currency (Domiciliary Accounts) Act.

Short title.



SCHEDULE

Section 2(1)

PART A

APPLICATION FORM FOR OPENING FOREIGN CURRENCY ACCOUNT

(for Nigerians, resident foreign nationals, diplomats, diplomatic missions, international organizations and Nigerian registered companies, etc.)

Name of Bank.....Branch.....

- 1. Full name of Applicant.....
- 2. Nigerian Address:
  - (i) Home Address.....
  - (ii) Postal (if different from above).....

.....  
(iii) Office Address.....

- 3. Overseas Address.....
  - (i) Home.....
  - (ii) Postal Address (if different from above).....

- 4. Class or Owner of Account:
  - Nigerian
  - Non-Nigerian
  - Nigerian Registered Corporate Organisation

5. Nationality.....  
6. Passport Number/Country of Issue/Date of Issue.....

7. Occupation.....  
8. Business Interests (in case of business organisations)

- 9. Type of Account being requested.
  - Savings Account
  - Fixed Deposit Account

10. In what currency would you want your account to be

maintained?

- Pound Sterling
- U.S. Dollar
- Others

11. Name and Address of Applicant's bankers for reference:

.....

.....

Signature..... Date.....

For official use	Account Number allocated
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- Referee's letter from applicant's banker
- Management Approval to open account
- Management Authority to Issue
- Passbook
- Certificate/Passbook (Fixed Deposit)
- Passport photographs (2)
- Signature Card
- Verification of supporting documents by Branch Accountant
- Approval and Counter-signature by Branch Manager.

PART B

Section 3(1)  
FCA3

FOREIGN CURRENCY ACCOUNT

ACCOUNT

FORMAT OF PASSBOOK FOR SAVINGS

Name of Bank..... Branch.....

Name of Account Holder..... Account No.....

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DATE	PARTICULAR	DPOSIT/ INTEREST	WITH DRAWAL	AMOUNT DEPOSITED/ WITHDRAWN IN WORDS	BALANCE	CASHIER'S INITIALS
BALANCE BROUGHT FORWARD						
BALANCE CARRIED FORWARD						

\* State whether deposit is in one or more of the following modes-bank notes, travelers cheques, drafts, mail/telegraphic transfer.

*Savings Account Regulations**Loss of Passbook*

1. In the event of a passbook being lost, the Bank must be notified immediately.

A. duplicate passbook will only be issued against an indemnity satisfactory to the Bank, and the Bank reserves the right to delay the issuance of a duplicate passbook until the expiration of three months from the date of notification of loss.

A charge is made for a duplicate Passbook

*Interest.*

2. The rate of interest is as provided in section 2(3) of the Act by Central Bank of Nigerian and can be obtained at the Account holder's Bank.

Interest will be added to the account twice a year or on the account being closed.

Depositors are requested to lodge their passbooks with the Bank on the last day of March and September each year in order that they may be compared with the Books of the Bank and the interest due entered therein.

*Deposits*

3. The depositor should hand to the cashier, who is the only person authorised to accept deposits, the passbook and completed deposit form with the amount of lodgment; the book will thereafter be returned to the depositor with the relative amount entered.

4. Banknotes and travelers cheques will be accepted at sight. Drafts and mail or telegraphic transfers may be accepted for deposit to Savings Account, if arrangements have been made previously.

*Withdrawals*

5. Withdrawals can be made only at the branch at which the account is maintained; the withdrawal form must be completed and signed by the account holder on each occasion there is a withdrawal. The withdrawal form shall be handed in personally with the passbook to the cashier. The Bank will enter in the passbook the amount withdrawn and return it to the account holder. No prior exchange control approval is required for withdrawal and the Bank shall honour the withdrawal on demand.

6. Savings Bank Account holders are asked to examine their passbooks carefully after every transaction and to satisfy themselves that the transactions have been correctly recorded.

The entry in the Passbook must be authorized by the initials and rubber stamp of the cashier handling the transactions.

In case of doubt, please consult the Manager.

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**PART C**

*Section 3(2)  
FCA 2<sub>A</sub>*

**FOREIGN CURRENCY ACCOUNT**

DEPOSIT FORM *(to be completed in duplicate)*  
*(Bank Notes and Traveler's Cheques only)*

1. Name of Bank..... Date.....19.....
2. Branch .....
3. Account No.....
4. In what currency is your account maintained
  - Pounds Sterling
  - US Dollar
  - Others
5. Type of Account
  - Savings
  - Fixed Deposit
6.  Analysis of Deposits

<i>Foreign currency</i>	<i>Bank notes and coins</i>	<i>Traveller's cheques</i>	<i>Official use only</i>	
			<i>Exchange rate</i>	<i>Foreign Currency equivalent</i>
E sterling				
US Dollars				
Deutsche Mark				
French francs				
Swiss Francs				
Others (specify)				
				<b>Total</b>

Total amount deposited in words (.....)

7. Form TM No.....

8. Date of last arrival in Nigeria.....

Paid in by .....

For the account of.....

.....

.....

Account No.....

**PART C**

**Section 3(2)**

FCA 2B

**FOREIGN CURRENCY ACCOUNT**

DEPOSIT FORM. - (to be completed in duplicate)

(drafts, mail/telegraphic transfer)

1. Name of Bank..... Date.....

2. Branch.....

3. Account Number.....

4. Type of Account

Savings

Fixed Deposit

5. In what currency is your account maintained

Sterling

US Dollar

Others

6. Analysis of Deposits

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					FOR OFFICIAL USE ONLY	
<i>Bank</i>	<i>Country of issue</i>	<i>drawer</i>	<i>Draft no</i>	<i>Amount</i>	<i>Exchange Rate</i>	<i>Foreign Currency Equivalent</i>
					Total	

Total Amount deposited in words (.....)

Paid in by.....

For the account of.....

.....  
 .....

**PART D**

*Section 3(4)*

FCA 4

FOREIGN CURRENCY ACCOUNT WITHDRAWAL FORM

Bank.....

Branch.....

*(Withdrawal to be effected by Account Holder only)*

1.Name of Account Holder.....

2.Account No.....

3.Name of Beneficiary.....

(if different from 1 above)

4.Category of Account (tick appropriate box)

Savings

Fixed Deposit

5.In what currency is your account maintained?

Sterling

US Dollar

Others

6.In what currency is withdrawal being made?

Sterling

US Dollar

Others

7. Mode of Withdrawal

- Bank Notes
- Travellers' Cheques
- Drafts
- Mail/Telegraphic Transfer

8. Amount to be withdrawn

In figures.....

In words.....

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Name..... Name.....

Status..... Status.....

Signature..... Signature.....

PART E

Section 4(1)

ARRIVAL. - (To be completed in Duplicate)

K TM

NIGERIA EXCHANGE CONTROL FORM TM

*Declaration of Import of Foreign Currency, Precious Stones, Jewellery, and Works of Art (including Antiquities) to Nigeria.*

Name of Traveller	
Nationality  Passport Number..... Country of Departure..... Date of entry into Nigeria.... Address in Nigeria..... Purpose of visiting Nigeria...	Number of accompanying ship..... Probable duration of visit  ..... .....



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I am normally resident in Nigeria and declare that I have the  
temporarily visiting Nigeria\* following in my possession  
at the time of my entry into  
Nigeria

\* Delete s appropriate

{PRIVATE }	Bank notes and coins	Traveller's cheques	Others	Total
Foreign Currency:- Sterling				
US Dollars				
Deutsche marks				
French francs				
Swiss francs				
Others (please specify)				

Nigerian currency

{PRIVATE }Precious stones, jewellery, Works of Art	Value.....
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{PRIVATE }Signature of traveller and date	Signature and stamp of Customs official
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*Notes:*

1. There is no restriction on the importation of foreign currency into Nigeria.
  2. A family travelling together may complete one form.
  3. Visitors to Nigeria who wishes to take back any part of the foreign currency, etc. declared above should retain the duplicate copy of this Form, and surrender it to the proper Customs official at the time of their departure from Nigeria.
  4. Visitors and returning residents are advised to sell/lodge their foreign currency to either authorised dealers or authorized buyers or foreign currency account. Sale of foreign currency to or purchase of foreign currency from unauthorised buyer or seller is an offence under the laws of Nigeria.
  5. Passengers who have nothing to declare are requested to fill the form and to insert "Nil" in all appropriate columns.
  6. Travellers are warned that false declaration is an offence punishable under the laws of Nigeria.
- N.B:** (a) Visitors and Residents of Nigeria are advised to keep the duplicate copy of this form for the purpose of exchanging their currency or lodgment into their foreign currency account.

**CERTIFICATE OF EXCHANGE/DEPOSIT OF FOREIGN CURRENCY**

Date of Exchange or Deposit	Exchange		Deposit into foreign currency accounts			Confirmation by authorised dealer/buyer (stamp and signature)
	Foreign currency	Naira equiv.	Foreign currency imported	Sterling	Dollar equiv.	

**RE-EXCHANGE OF NIGERIAN CURRENCY INTO FOREIGN CURRENCY**

Date of re-exchange	Amount in figures		Stamps and sign of authorised dealer	Signature of Traveller
	Nigerian currency	Foreign currency equivalent		

Notes 1. - Visitors

<sup>K</sup><sub>TM</sub>

(a) All foreign currency exchange must be endorsed by the dealer in the column provided.

(b) The endorsed certificate must be surrendered to Customs authorities at the point of Departure from Nigeria.

(c) Unused declared foreign currency can be taken out, while unused Nigerian currency will only be re-exchanged on the presentation of the endorsed certificate by an authorised dealer.

2. Residents (of Nigeria) are obliged to either-
- (a) exchange the full amount of imported foreign currency with Authorised Buyers/Dealers; or
- (b) lodge the full amount of imported foreign currency in their Foreign Currency Account with their bankers.

## PART F

DEPARTURE

Section 4(2)

J  
TE No

## NIGERIA EXCHANGE CONTROL FORM TE

*Declaration of Export of Foreign Currency, Precious Stones, Jewellery, and Works of Art (including Antiquities) from Nigeria.*

Name of Traveller	Number of accompanying persons and relationship
Nationality	
Passport Number	
Country of Issue	Probable duration of exit
Address Overseas	
Date of exit from Nigeria	
Purpose of travelling out of Nigeria	

Source of Fund:

Exchange Control Approval

Foreign Currency Account

External Sources/Importation

I am normally resident in Nigeria and I declare that I have the following in my possession at the time of exit from Nigeria

temporarily visiting Nigeria

## PART F *Continued*

J  
TE No.

*\*Delete as appropriate*

*(Write in figures)*

	Bank notes and coins	Traveller's Cheques	Other	Total
Foreign Currency				
sterling				
US Dollars				
Deutsche marks				
Italian Lira				
French francs				
C.F.A. francs				
Swiss francs				
Others (please specify)				
Nigerian Currency				
Precious Stones, Jewellery, Works of Art, etc.			Value	
Signature of traveller and date			Signature and stamp of Customs Official	

*Note:-*

1. A family travelling together may complete one form.
2. Passengers who have nothing to declare are requested to complete the Form and to insert "Nil" in all appropriate columns.
3. Passengers are warned that false declaration is an offence punishable under the laws of Nigeria.

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ACCOUNTS) ACT**

**CHAPTER 151**

**SUBSIDIARY LEGISLATION**

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*No Subsidiary Legislation.*