

# Finance Regulatory Updates

January 2025

In this edition, we discuss important updates issued by key regulators in the financial services sector.

This month, the Central Bank of Nigeria (the “CBN”) issued several guidelines in respect of the foreign exchange, investment, and international trade markets.

We take a cursory look at the key points from these regulations and their impact on the relevant stakeholders.

## **Suspension of Extension of Export Proceeds on Behalf of Exporters**

Effective 8 January, 2025, the CBN will no longer approve requests for the extension of the repatriation of export proceeds by Authorised Dealers, on behalf of their customers.

As such, in line with the Foreign Exchange Manual 2018, the proceeds from non-oil and oil and gas exports, must be repatriated to the relevant exporter’s Export Proceeds Domiciliary Account within one hundred and eighty (180) and ninety (90) days respectively, from the bill of lading date.

## **Introduction of The Non-Resident Nigerian Ordinary and Investment Accounts**

By a circular dated 10 January 2025, the CBN introduced two accounts for Nigerians abroad, being the Non-Resident Nigerian Ordinary Account and the Non-Resident Nigerian Investment Account.

From 1 January 2025, eligible Nigerians may open these accounts through approved digital platforms. The accounts will allow non-resident Nigerians remit foreign earnings to their onshore Nigerian accounts and invest in local assets in Naira and/or foreign currency. We discuss the details of these accounts in our article [here](#).

## Waiver of Annual Licence Renewal Fees For Bureau De Change Operators

By a circular dated 24 January 2025, the CBN announced the waiver of the 2025 licence renewal fees for existing Bureau De Change (BDC)

For context, in 2024, the CBN released an exposure draft of the Revised Regulatory and Supervisory Guidelines for Bureau De Change Operations proposing to amend the annual licence renewal fee to ₦5,000,000.00 (Five Million Naira) from ₦250,000.00 (Two Hundred and Fifty Thousand Naira). We note that the final guidelines are yet to be issued by the CBN. Consequently, BDC operators that have paid the 2025 annual licence renewal fee are to request for refunds through the relevant CBN department.

It is anticipated that once the new guidelines take effect, the licence renewal fee will be adjusted accordingly.

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