

# Finance Regulatory Updates

February 2025

In this edition, we discuss the guidelines and circulars issued by the Central Bank of Nigeria (the "CBN") in February, 2025. These regulations include updates in respect of the foreign exchange market and automatic teller machine transaction fees.

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

## **Extension of Time and Applicable Modalities for Bureaux De Change to Access The Foreign Exchange Market**

By a circular dated 3 February 2025, the CBN extended the period permitting Bureaux De Change (BDCs) access the Nigerian Foreign Exchange Market (NFEM) to 30 May 2025. For context, to address the seasonal retail demand for foreign currency, the CBN, in December 2024, issued a directive allowing BDCs access the NFEM beginning 18 December 2024, and ending 30 January 2025.

BDCs must adhere to specific conditions to participate in this process- they are required to fund their accounts in full before making purchase requests which cannot exceed \$25,000.00 (Twenty-five Thousand United States Dollars) weekly and can only transact with one Authorised Dealer per transaction. In addition, all transactions must comply with the prevailing NFEM rate, with a maximum allowable spread of 1% to promote pricing efficiency.

Flowing from the above, in its circular dated 5 February 2025, the CBN issued additional modalities for the sale of foreign currency to these BDCs. These include requirements that:

funds purchased must be for business travel allowance/personal travel allowance, overseas school fees and overseas medical fees;

## Review of Automated Teller Machine Transaction Fees

By a circular dated 10 February 2025, the CBN reviewed the automated teller machine (ATM) transaction fees as set out under the Guide to Charges by Banks, Other Financial and Non-Bank Financial Institutions, 2020. From 1 March 2025, the applicable fees are:

S/N	Fee	New Rate	Old Rate
1.	Withdrawals at the ATM of the customer's financial institution.	No charge	No charge
2.	Withdrawals at third-party financial institutions (on-premises).	A fixed charge of ₦100.00 (One Hundred Naira) for each ₦20,000.00 (Twenty Thousand Naira) withdrawal	₦35.00 (Thirty-Five Naira) (applicable after the third withdrawal in a month.
3.	Withdrawals at third-party financial institutions (off-premises).	A fixed charge of ₦100.00 (One Hundred Naira) plus ₦500 (Five Hundred Naira) for each ₦20,000.00 (Twenty Thousand Naira) withdrawal.	₦35.00 (Thirty-Five Naira) (applicable after the third withdrawal in a month.
4.	International withdrawals	Cost recovery charge equivalent to the exact amount charged by the international acquirer.	To be determined by the international acquirer

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