Central Bank of Nigeria

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TED/FEM/FPC/PUB/001/003 **March 25, 2026**

To: ALL AUTHORIZED DEALER BANKS

REMOVAL OF CASH POOLING REQUIREMENT FOR INTERNATIONAL OIL COMPANIES (IOCs)

As part of the reforms aimed at creating more liquidity and stability in the Nigerian Foreign Exchange Market, the Bank issued two circulars in 2024, allowing Authorised Dealer Banks (ADBs) to cash pool 50% of repatriated export proceeds on behalf of International Oil Companies (IOCs) with the remaining 50% retained for 90 days before repatriation.

However, to further liberalize and deepen the market in line with current market realities, IOCs are hereby granted unfettered access to their repatriated export proceeds. The IOCs may repatriate 100% of their export proceeds through the ADBs, who shall ensure adequate documentation and submit a monthly report to the Director, Trade & Exchange Department.

Please note that this provision supersedes all other circulars issued by the Bank on Cash Pooling.

All Authorised Dealer Banks are to note and be guided accordingly, as this directive takes immediate effect.

DR. MUSA NAKORJI
DIRECTOR, TRADE & EXCHANGE DEPARTMENT.