



Forex: CBN introduces Form X for SMEs

Apr 18, 2017

NIGERIA: -

Central Bank of Nigeria (CBN), on Monday, said it has introduced Form X in the management of foreign exchange.

A statement from Abdul Isa of the bank's Corporate Communications Department explained that the development was part of CBN's determination to increase foreign exchange liquidity.

It is also to improve access by Small and Medium Enterprises (SMEs) and retail businesses by simply requiring of SMEs only basic documentation.

Isa quoted CBN spokesman, Isaac Okorafor, as saying that the innovative measure was intended to ease documentation challenges usually encountered by this category of businesses.

He further explained that the new form, which must be completed by all SME applicants, requires the applicant to fill the form with a supporting application letter as well as beneficiary invoice and bank wire transfer.

The objective of the new guideline, he added, is to remove obstacles usually encountered by those whose forex needs for either visibles or invisibles were as small as or less than \$10,000. He reiterated the apex bank's

determination to continue to ensure adequate supply of forex for genuine transactions in the coming days.