



THE PRICE VERIFICATION SYSTEM (PVS)

August 2023



What is the Price Verification System (PVS)?

The Price Verification System (PVS) is an initiative by the Central Bank of Nigeria to benchmark the price of imported items in line with global standards. The objective is to control Foreign Exchange (FX) remittance in the foreign exchange market in Nigeria.



THE PRICE VERIFICATION SYSTEM (PVS) CONT'D

The Price Verification System does not interact with the single window trade platform.

The Price Verification System is built to monitor the remittance of Foreign Exchange by importers in the foreign exchange market.

The Price Verification System does not impact the judgement of the Nigeria Customs Service (NCS) on duty payment as the NCS has its own benchmark for price review.

Importers will register on the system using their Tax Identification Number (TIN).

The Price Verification System has a pricing threshold between - 2.5% to +2.5%. The price of import item within this range is acceptable for import, otherwise it will be rejected.

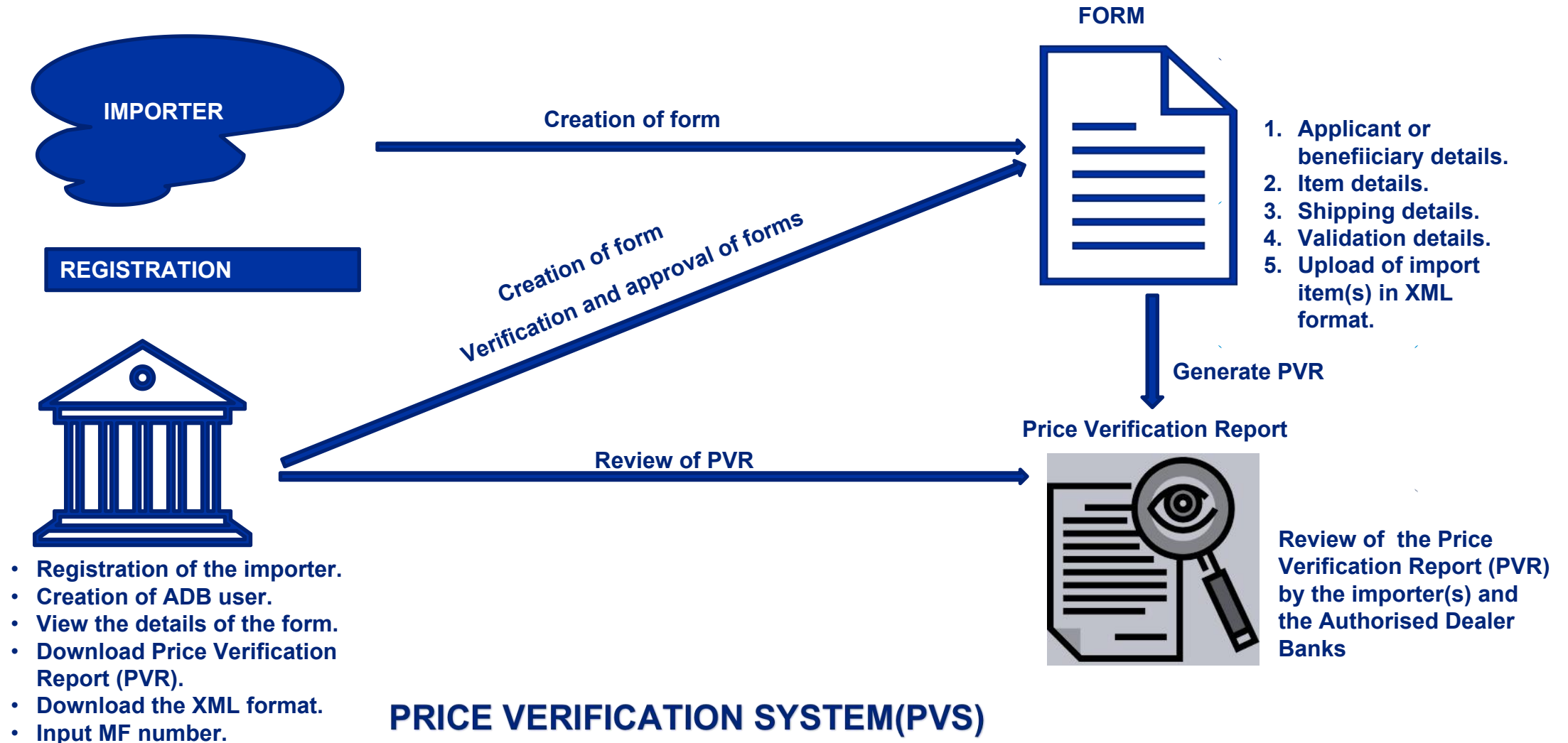
Form M requests initiated (submitted and validated) before 31 August 2023 will not require the PVS.

The Price Verification System is accessible to importers and Authorised Dealer Banks (ADB).

The items on the list of 42 items not valid for FX will require CBN approval.



THE PRICE VERIFICATION SYSTEM WORKFLOW PROCESS





IMPORTER REGISTRATION AND FORM CREATION PROCESS

Importer Registration

Importer Registration

1. Importers are expected to provide a valid TIN
2. Once TIN is validated, Company Name and RC will be populated.
3. Importer should fill all necessary field on the form and click register to proceed.
4. Once Registration is successful, Importer can login to the portal with the credentials provided during registration

Provide your details to register.

For Suppliers and Importers.

Company TIN *	Search
Company Name *	
Company RC No. *	
Phone Number *	
User Type *	
Email address *	
Confirm Email Address *	
Password *	
Confirm Password *	
Register	

Form Creation Process

Form Creation Process

1. Click "Create Form" sub menu under Form M menu item
2. Provide Applicant TIN to verify importer details
3. A reference number is automatically generated and displayed.



IMPORTER REGISTRATION AND FORM CREATION PROCESS CONT'D

Applicant and Beneficiary Details Page

Once the Tax Identification Number (TIN) is validated, the necessary fields retrieved from the TIN Service are pre-filled.

Form Creation Process – Step 1

Applicant & Beneficiary Details
Reference No: FF20230044AU

Bank *
Applicant TIN Number *
Applicant Name *

Applicant Address *
Applicant State *
Applicant City *

Applicant Phone *
Applicant Fax
Applicant Email *

Applicant IC Number *
Applicant NEPC Number
Applicant Passport Number

Beneficiary Name *
Beneficiary Address *
Beneficiary Phone *

Beneficiary Fax
Beneficiary Email *
Beneficiary Country *

Beneficiary By Order
Save And Proceed

Step one of form creation is the Applicant and Beneficiary Details page. Kindly fill all compulsory fields on the form and click “Save and Proceed” to continue with form creation.

Line Items Details Page

Form Creation Process – Step 2

Items Details
Reference No: FF20220019

Upload Items (csv) 3

Item Number *
Country of Origin *
Number of Packages *

FOB Value *
Freight Charges *
Unit Price *

Gross Weight *
Net Weight *
Sectoral Purpose *

State of Goods *
Type Of Package *
Description Of Goods *

Unit Code *
HS Code *
Remove 2

Add Item 1

Back
Save And Proceed

Step Two of form creation is the Line Items Details page. Kindly fill all compulsory fields on the form and click “Save and Proceed” to continue with form creation.

1. Click to add as many line items as required
2. Click to remove a line item
3. Click to use the bulk upload feature by uploading a csv/xlsx file based on the required template containing all line items to be added.

NOTE: You are required to fill the new form fields generated from HS Code selection.



IMPORTER REGISTRATION AND FORM CREATION PROCESS CONT'D

Summary Details Page

Form Creation Process – Step 3

The screenshot shows the 'Summary Details' page of the form creation process. The page has a sidebar on the left with navigation options: GENERAL (Home), FORMS (Form M, Create Form, View Forms), and MANAGEMENT (Institutions, User Management). The main content area has a progress bar at the top with five steps: Applicant & Beneficiary Details, Item Details, Summary Details (active), Shipping Details, and Validation Details. Below the progress bar, the 'Summary Details' section is titled 'Reference No: PF20220019'. It contains several input fields: Goods Description *, Goods Net Weight *, Total Number Of Items *, Total FOB Value *, Total Ancillary Charges *, Currency *, Currency Exchange Rate *, Insurance Costs *, Total C and F *, Source of Funds *, Proforma Invoice Number *, Proforma Invoice Date * (dd/mm/yyyy), Terms Of Delivery *, Made of Payment *, Payment Date * (dd/mm/yyyy), and Mode Of Transfer *. At the bottom, there are two buttons: 'Back' (blue) and 'Save And Proceed' (green).

Step Three of form creation is the Summary Details page. Kindly fill all compulsory fields on the form and click "Save and Proceed" to continue with form creation.

Shipping Details Page

Form Creation Process – Step 4

The screenshot shows the 'Shipping Details' page of the form creation process. The sidebar on the left is the same as in Step 3. The main content area has a progress bar with five steps: Applicant & Beneficiary Details, Item Details, Summary Details, Shipping Details (active), and Validation Details. Below the progress bar, the 'Shipping Details' section is titled 'Reference No: PF20220019'. It contains several input fields: Country of Origin *, Country of Supply *, Mode of Transport *, Port of Loading *, Port of Destination *, Custom Office *, Air Ticket Number, Airline, Expected Shipment Date * (dd/mm/yyyy), and Route. At the bottom, there are two buttons: 'Back' (blue) and 'Save And Proceed' (green).

Step Four of form creation is the Shipping Details page. Kindly fill all compulsory fields on the form and click "Save and Proceed" to continue with form creation.
Note: The Expected Shipment Date field does not have to be the actual shipment date, it could be tentative date



Validation Details Page

Form Creation Process – Step 5

The screenshot displays the 'Edit Form M' interface for 'Form M' (Reference No: PF20220019). The progress bar indicates that the 'Validation Details' step is the current and active step. The form fields include:

- Endorsement Applicant Representative* (text input)
- Endorsement Authorized Dealer* (text input)
- Authorized Dealer Endorsement Date* (date input, format dd/mm/yyyy)
- Application Number* (text input)

Buttons: 'Save and Proceed' (green), 'Back' (blue).

Step Five of form creation is the Validation Details page. Kindly fill all compulsory fields on the form and click “Save and Proceed” to continue with form creation.

Upon submission, a Price Verification Report is generated and sent to the Institution’s email address and is also available to the institution users on the portal for download.

Note: Form cannot be edited once Report has been generated.

Bank duties



The duties of an Authorised Dealer Bank:

1. Form verification: With the PVS reference generated, the ADB will verify the form created. The Form M reference (MF) will be used to create a relationship with the single window portal. This is done by the Financial Institution - REVIEWER.
2. Form Approver: Following the form verification, the form will be approved by the Financial Institution - APPROVER to confirm all necessary actions have been verified and the form is valid.

FREQUENTLY ASKED QUESTIONS (FAQs) ON THE PRICE VERIFICATION SYSTEM



Q: How will I access the PVS portal?

A. The PVS will be accessed via a new portal to be created by CBN. Details of the portal will be shared.

Q. How do Banks and clients access the portal?

A. The CBN created Bank admins who will in turn create bank users. Customers will generate it themselves using their TIN details.

Q. How does the PVS compute price analysis?

A. For analysis, the Customer or bank will input the Detailed Goods Description (DGD) unto the PVS portal. The PVS portal will then compare the customer declared price against Societe Generale de Surveillance (SGS) global price database. SGS claims to have a global sale database for all items sold globally

Q. What variance is acceptable?

A. Based on Jan 2022 circular, only a variance of 2.5% will be acceptable. However, if so required, the CBN may elect to communicate a new tolerance.

Q. Is there any integration to the Nigeria Single Window (NSW).

A. No, there is no integration to NSW. Banks will be responsible for making judgement calls based on PVS report.



THANK YOU