



CENTRAL BANK OF NIGERIA

Corporate Head Office
Central Business District
P.M.B. 0187, Garki, Abuja, FCT

09-61637800
09-61637804

TRADE AND EXCHANGE DEPARTMENT

E-mail address: ted@cbn.gov.ng

TED/FEM/PUB/FPC/001/009

March 12, 2024

TO: ALL AUTHORISED DEALER BANKS

**REMOVAL OF TRANSACTION LIMITS ON THE PAN AFRICAN PAYMENTS
AND SETTLEMENT SYSTEM (PAPSS) FOR TRADE AND PAYMENT
SERVICES**

Following the recent liberalization of the Nigerian Foreign Exchange Market and the Central Bank of Nigeria (CBN) initiatives to boost foreign exchange inflows, particularly through the facilitation of intra-Africa continental trade, we hereby revise our Circular - Ref- TED/FEM/PUB/FPC/01/005 issued on July 25, 2023, on the above subject, as follows:

1. Removal of all restrictions and limits on Pan African Payment and Settlement System (PAPSS), including US\$20,000 and US\$200,000 quarterly limits per Individuals and Authorised Dealer Banks (ADB), respectively.
2. Removal of the restrictions of 'ONLY' Trade Backed and Inwards Transactions
3. ADBs are allowed to source for FX for settlement of PAPSS transactions through the Nigerian Foreign Exchange Market -with no recourse to the CBN
4. All export proceeds repatriated under PAPSS shall be subject to certification by the respective processing banks.
5. All documentation requirements stipulated in the CBN Foreign Exchange Manual and extant Circulars shall continue to apply.

Please be guided accordingly.

Thank you,

A handwritten signature in black ink, appearing to read 'Hassan Mahmud', written over a faint watermark of the Central Bank of Nigeria logo.

**DR. HASSAN MAHMUD
DIRECTOR, TRADE & EXCHANGE DEPARTMENT**