

# A BILL

## FOR

AN ACT TO REPEAL THE FOREIGN EXCHANGE (MONITORING AND MISCELLANEOUS PROVISIONS) ACT, CHAPTER F34, LAWS OF THE FEDERATION OF NIGERIA, 2004 AND ENACT THE FOREIGN EXCHANGE ACT, 2017, TO ESTABLISH A FOREIGN EXCHANGE MARKET AND TO PROVIDE FOR THE REGULATION, MONITORING AND SUPERVISION OF THE TRANSACTIONS CONDUCTED IN THE MARKET AND FOR RELATED MATTERS

*Sponsored by Hon. Jones Chukwudi Onyineri*

[ ] Commencement

ENACTED by the National Assembly of the Federal Republic of Nigeria as follows-

### 1 PART I - OBJECTIVE

2 1. The objective of this Act is to establish a foreign exchange 3 market and to provide for the regulation, monitoring and supervision of the 4 transactions conducted in the market and for matters connected therewith. Objectives

5 2. The provisions of this Act shall apply throughout the Federal 6 Republic of Nigeria and the obligations and prohibitions imposed by this 7 Act shall, unless otherwise prescribed, apply to all persons subject to this 8 Act notwithstanding that they are not in Nigeria and are not Nigerian 9 citizens. Scope and application

### 10 PART II - ESTABLISHMENT OF THE FOREIGN EXCHANGE MARKET

11 3.-(1) There is established a Foreign-Exchange Market (in this Act 12 referred to as 'the Market') where transactions in foreign exchange shall be 13 conducted in accordance with the provisions of this Act. Establishment and regulations of the Foreign Exchange Market

14 (2) Subject to the provisions of this Act, the Central Bank of 15 Nigeria (in this Act referred to as "the Bank") shall, from time to time, issue 16 guidelines to regulate transactions in the Market and such other matters as

Instruments of  
transaction in  
the market

- 1 may be deemed appropriate for effective operation of the Market.
- 2 4. -(1) Transactions in the Market shall be conducted in any
- 3 convertible foreign currency.
- 4 (2) Without prejudice to the generality of the provisions of subsection
- 5 (1) of this section, transactions in the Market shall be conducted through the
- 6 foreign exchange market instruments, that is-
- 7 (a) foreign coins;
- 8 (b) bank drafts;
- 9 (c) mail, electronic or telegraphic transfers; and
- 10 (d) such other foreign exchange market instruments as the Bank may,
- 11 from time to time, determine.

Disclosure of  
sources of  
imported foreign  
currency

- 12 5.-(1) Authorized Dealers shall render returns to the Bank which must
- 13 contain information on sources of foreign currency in excess of US\$10,000 or
- 14 its equivalent and utilization of same.
- 15 (2) No foreign currency imported pursuant to this Act shall be liable
- 16 to seizure or forfeiture or to suffer any form of expropriation by the Federal or a
- 17 State Government except as provided under the provisions of this Act, any law
- 18 or any regulations made hereunder.
- 19 (3) Notwithstanding the provisions of subsection (2) of this section,
- 20 the Bank shall have the power to either approve or disapprove the importation
- 21 of foreign currency notes by Authorized Dealers. The application for such
- 22 approval shall state the amount and purpose of the importation.

Sources of foreign  
currency in the  
Market

- 23 6. For the avoidance of doubt, foreign currency from the following
- 24 sources may be sold in the Market:
- 25 (a) foreign currency domiciliary accounts maintained in authorised
- 26 banks in Nigeria;
- 27 (b) foreign currency held or imported by-
- 28 (i) Nigerian citizens returning home from any other place outside
- 29 Nigeria;
- 30 (ii) foreign nationals resident in Nigeria;

- 1 (c) agency commissions, professional fees and other forms of  
2 invisible earnings;  
3 (d) export proceeds earned by exporters of Nigerian commodities;  
4 (e) foreign currency held by Nigerian citizens resident in Nigeria;  
5 (f) foreign currency imported by foreign nationals to purchase  
6 goods in Nigeria;  
7 (g) foreign currency imported or held by foreign embassies, high  
8 commissions and international organisations from external sources;  
9 (h) foreign currency held in external accounts by individuals,  
10 bodies corporate and unincorporated, commission agents, professional  
11 bodies, insurance companies and other similar bodies;  
12 (i) foreign currency imported by tourists into Nigeria;  
13 (j) foreign currency provided by the Bank;  
14 (k) foreign currency imported for direct investment in Nigeria; and  
15 (l) unrequited transfers;  
16 (m) foreign currency from such other sources as the Bank may,  
17 from time to time, specify.

18 PART III - GRANT OF LICENCE TO DEAL IN FOREIGN EXCHANGE

19 7.-(1) A person shall not carry on the business of dealing in foreign  
20 exchange without a  
21 licence issued by the Bank under this Act.

Requirement of  
licence to deal  
in Foreign  
Exchange

22 (2) The Bank shall prescribe a bank or any other corporate body or  
23 person that it considers competent to engage in the business of dealing in  
24 foreign exchange.

25 (3) The Bank shall issue or renew a licence to engage in the  
26 business of dealing in foreign exchange, subject to such conditions as the  
27 Bank may determine, from time to time.

28 8. An application for a licence to engage in the business of dealing  
29 in foreign exchange shall be made to the Bank in the form prescribed by the  
30 Bank and accompanied with information that may be specified by the Bank,

Application for  
a licence

	1	from time to time.
Grant of licence	2	9.-(1) The Bank shall grant a licence to the applicant, within sixty
	3	days after the receipt of the application, with complete documentation, if it is
	4	satisfied that the applicant has-
	5	(a) fulfilled the conditions required for a licence, and
	6	(b) paid the prescribed fees.
	7	(2) The licence shall be used by the applicant to engage in the business
	8	of-
	9	(a) buying and selling bank notes, coins in foreign currency,
	10	(b) electronic settlement of transactions in the Market, and
	11	(c) any other activity that may be determined by the Bank, from time
	12	to time.
	13	(3) The Bank shall, from time to time, cause to be published in the
	14	Gazette and/or any other news media of national circulation, the name of
	15	licences and the foreign exchange business for which licences have been
	16	granted.
	17	(4) A licence shall be valid for one year from the date of issuance and
	18	shall be subject to annual renewal.
Refusal of licence	19	10. Where the Bank refuses to grant a licence to an applicant, the Bank
	20	shall inform the applicant, in writing, of the reasons for the decision, within
	21	thirty days from the date of the decision.
Conditions of licence	22	11.-(1) A licence to engage in the business of dealing in foreign
	23	exchange shall be subject to the conditions specified in the licence.
	24	(2) Without limiting the power to suspend or revoke a licence, the
	25	Bank may vary a condition or restriction or at any time impose further
	26	conditions or restrictions in respect of a licence that has been granted or
	27	renewed under this Act.
Register of licences	28	12. The Bank shall keep and maintain a register of licences that
	29	contains details of the licences granted under this Act.

- Non-transferability of licence

Renewal of a  
licence

Suspension or  
revocation of  
licence

28 (f) is found by the Bank to have engaged in malpractice or  
29 irregularity in the management of the business of dealing in foreign  
30 exchange;

- 1 (g) is placed under liquidation, receivership or is adjudged bankrupt;  
 2 (h) has contravened the provisions of this Act or Regulations made  
 3 under it; or  
 4 (i) is in breach of such other conditions as the Bank may prescribe  
 5 from time to time,  
 6 (2) The Bank may-  
 7 (a) suspend a licence for a specific period, or  
 8 (b) determine conditions or restrictions to be imposed on the licence  
 9 instead of revoking the licence entirely.

#### 10 PART IV - APPOINTMENT OF AUTHORISED DEALER AND

##### 11 AUTHORISED BUYER

Appointment of  
 Authorised Dealer  
 or Authorised  
 Buyer

12 16.-(1) The Bank may, appoint as an Authorised Dealer or Authorised  
 13 Buyer of foreign currency, any bank or non-banking corporate organisation  
 14 which shows evidence of adequate resources and capacity to operate in  
 15 accordance with the provisions of this Act.

16 (2) An Authorised Dealer or Authorised Buyer appointed pursuant to  
 17 the provisions of subsection (1) of this section shall operate in the Market  
 18 subject to such terms and conditions as the Bank may specify in the letter of  
 19 appointment.

Revocation of  
 the appointment  
 of Authorised  
 Dealer or  
 Authorised  
 Buyer

20 17.-(1) The Bank may revoke the appointment of an Authorised  
 21 Dealer or Authorised Buyer:

22 (a) if it has reason to believe that it is not in the national interest that  
 23 the person appointed Authorised Dealer or Authorised Buyer shall continue to  
 24 operate as an Authorised Dealer or Authorised Buyer under this Act; or

25 (b) where the Authorised Buyer or Authorised Dealer is in  
 26 contravention of the provisions of this Act.

#### 27 PART V - TRANSACTIONS IN THE FOREIGN EXCHANGE MARKET

Mode of  
 transaction

28 18.-(1) Transactions in the Market shall be between the-

29 (a) public and Authorised Dealers;

30 (b) public and Authorised Buyers; or

1 (c) Authorised Dealers and Authorised Buyers,

2 (d) Other Market Participants licenced under this Act.

3 (2) Transactions in the Market shall be as prescribed, from time to  
4 time, by the Bank.

5 19.-(1) The Bank shall supervise and monitor the operation of the  
6 Market to ensure the efficient performance of the Market.

Supervision and  
monitoring of the  
market

7 (2) The Bank may, from time to time, make rules and regulations,  
8 and issue such directives or circulars for the efficient operation of the  
9 Market.

10 20.-(1) The rate at which each transaction in the Market shall be  
11 executed shall be the rate mutually agreed between the applicant purchaser  
12 and the Authorised Dealer or Authorised Buyer concerned.

Market rate

13 (2) Where funds are purchased from the Bank, the rate at which the  
14 transaction would be executed shall be determined by the Bank.

15 21.-(1) The Bank shall have the power to determine eligible  
16 transactions in the foreign exchange market.

Transactions  
permitted in the  
market

17 (2) Without prejudice to the provisions of this Act, the Bank may  
18 appoint agents to act for the Bank in the Foreign Exchange Market, on such  
19 terms as the Bank may, from time to time, specify.

20 22.-(1) A person shall be required to declare at the port of entry into  
21 or exit from Nigeria, any foreign currency in excess of US \$10000 or its  
22 equivalent.

Importation and  
Exportation of  
foreign currencies

23 (2) Foreign currency in excess of US \$10,000 or its equivalent,  
24 whether being imported into or exported out of Nigeria, shall be declared on  
25 the prescribed form.

26 (3) Without prejudice to subsections (1) and (2) of this section, no  
27 person shall except with the prior written approval of the Bank export from  
28 Nigeria any foreign currency cash in excess of US \$50,000 or its equivalent,  
29 or any amount as may be prescribed by the Bank, from time to time.

30 (4) Any person who contravenes the provisions of subsection (3) of

1 this section shall be liable on conviction to forfeit the excess amount or to  
2 imprisonment for a term not less than 2 years or both.

Repatriation of  
Funds

3 23. Any foreign currency purchased from the Market for the purpose  
4 of eligible transaction, may be repatriated from Nigeria and shall not be subject  
5 to any further approval.

Importation and  
Exportation of  
the Naira

6 24. The Bank may make regulations for the importation or  
7 exportation from Nigeria of-

8 (a) bank notes;

9 (b) bank coins;

10 (c) electronic units of payment; and

11 (d) securities denominated in the local currency or the currency of  
12 another country

13 PART VI - INVESTMENT IN FOREIGN CURRENCIES

Investment in  
Foreign Currencies  
and Capital in  
enterprises or  
securities in  
Nigeria

14 25.-(1) Any person may invest in any enterprise or security, with  
15 foreign currency or capital imported into Nigeria through an Authorised Dealer  
16 either by telegraphic or electronic transfer, cheques or other negotiable  
17 instruments and converted to naira in the Market in accordance with the  
18 provisions of this Act.

19 (2) The Authorised Dealer through which the foreign currency or  
20 capital for the investment referred to in subsection (1) of this section is  
21 imported, shall, within 48 hours of the importation, issue Certificate of Capital  
22 importation to the investor and shall, within 72 hours thereafter, make returns  
23 to the Bank giving such information as the Bank may require, from time to  
24 time.

25 (3) The Bank shall furnish to the Minister, on a quarterly basis, reports  
26 on the returns furnished to the Bank under subsection (2) of this section.

27 (4) Foreign currency imported into Nigeria and invested in any  
28 enterprise pursuant to subsection (1) of this section, shall be guaranteed  
29 repatriation of proceeds and capital through an Authorised Dealer in a freely  
30 convertible currency, relating to-



1 (a) dividends or profits (net of taxes) attributable to the investment;  
2 (b) payments in respect of loan servicing where a foreign loan has  
3 been obtained; and

4 (c) the remittance of proceeds (net of all taxes) and other  
5 obligations in the event of sale or liquidation of the enterprise or any interest  
6 attributable to the investment.

7 (5) The repatriation referred to in subsection (4) of this section  
8 shall be communicated by an Authorised Dealer to the Bank, within fourteen  
9 days of the repatriation.

10 26.-(1) An Authorised Dealer and Authorised Buyer appointed  
11 under this Act shall submit to the Bank, at such intervals as the Bank may  
12 prescribe, returns of activities in the Market and the returns shall be in such  
13 form as the Bank may, from time to time, by circulars and guidelines direct.

Authorised  
Dealers to  
submit returns

14 (2) The Bank shall, on request, furnish to the Minister reports on  
15 the returns submitted to it under subsection (1) of this section.

16 (3) An Authorised Dealer or Authorised Buyer who contravenes  
17 the provisions of subsection (1) of this section, by failing, neglecting or  
18 refusing to submit the returns commits an offence under this Act.

19 PART VII - OPERATION OF FOREIGN CURRENCY DOMICILIARY

20 ACCOUNTS

21 27.-(1) A person may open, maintain and operate a domiciliary  
22 account designated in foreign currency with an Authorised Dealer.

Domiciliary  
Account

23 (2) The foreign currency in which a domiciliary account may be  
24 opened, maintained and operated shall be any internationally convertible  
25 currency.

26 (3) Except as provided under any other enactment or law, or any  
27 regulations made under this Act, a person making an application to open a  
28 domiciliary account under this Act, shall not be obliged to disclose the  
29 source of the foreign currency sought to be deposited in the account.

30 (4) A person may open more than one domiciliary account under

1 this Act, at the same or in different banks and designated in the same or  
2 different foreign currencies.

Rate of Interest 3 28.-(1) A bank shall pay, to the credit of a domiciliary account, interest  
4 at such rate as the Bank may, from time to time, prescribe.

5 (2) The Bank may authorise a bank to transact banking business in any  
6 foreign currency deposited with the bank, pursuant to this Act.

Exporters to open  
Export Proceeds  
Domiciliary  
Account 7 29.-(1) An exporter of any goods, including petroleum products, shall  
8 open and maintain an exports proceeds domiciliary account into which, foreign  
9 currency corresponding to the entire proceeds of the export concerned, may be  
10 retained.

11 (2) An exporter of any goods, including petroleum products, shall  
12 repatriate the proceeds of the goods exported into the Export Proceeds  
13 Domiciliary Account within such period and under such conditions as the Bank  
14 may, by regulation, prescribe from time to time.

15 (3) Any exporter, who contravenes the provisions of subsection (2) of  
16 this section, is liable on conviction to a fine of 25% of the Free On Board (FOB)  
17 value of the export, payable by the exporter or its directors, where the exporter  
18 is a company or to imprisonment for a term not exceeding 2 years.

Operation of  
Domiciliary  
Account 19 30. The operations of domiciliary accounts shall be as prescribed by  
20 the Bank, from time to time.

Payments for  
certain goods 21 31.-(1) Notwithstanding anything to the contrary contained in any  
22 enactment or law and except as provided in subsection (2) of this section, a  
23 person shall not make or accept cash payment in Nigeria, whether denominated  
24 in foreign currency or not, for the purchase or acquisition of the following-

25 (a) landed properties;

26 (b) securities, including stocks, shares, bonds, debentures and all  
27 forms of negotiable instruments; and

28 (c) motor cars, including other vehicles of any description  
29 whatsoever.

30 (2) Payments for the items specified in subsection (1) of this section

## PART XI - OFFENCES AND PENALTIES

38.-(1) In relation to Parts I to III of this Act, any person, who Offences under  
Parts I - III  
either-

(a) with intent to defraud, forges, mutilates, utters or defaces any foreign currency, or other instrument of exchange in the Market;

(b) converts any foreign currency to a use for which it is not intended under this Act;

(c) negotiates any draft, foreign bank note, other foreign exchange or any other trading instrument otherwise than as permitted by this Act; or

(c) forges or produces as genuine to the Bank or the market any false document with a view to utilising the document in any transaction in the Market, is guilty of an offence under this Act.

(2) A person convicted of an offence under subsection (1) of this section is liable-

(a) in the case of an individual, to imprisonment for a term of 5 years or to a fine of five times the amount of foreign currency involved;

(b) in the case of a body corporate, to a fine of ten times the amount of the foreign currency involved; and

(c) in the case of officials of the body corporate, to imprisonment for a term of 5 years or to a fine of five times the amount of foreign currency involved.

(3) Where the person convicted under this section is an Authorised Dealer or Authorised Buyer, the Bank shall revoke the licence granted to such Authorised Dealer or Authorised Buyer.

(4) In addition to any other penalty imposed under this section, the foreign currency involved shall be forfeited to the Federal Government.

39. -(1) In relation to Parts IV to VII of this Act, any person who Offences under  
Parts IV - VII  
either

(a) being a depositor, withdraws from an account affected by this Act, any foreign currency and sells the foreign currency to an unauthorised

1 dealer whether in or outside Nigeria;

2 (b) with intent to defraud, forges, mutilates, utters or defaces any  
3 passbook maintained pursuant to this Act;

4 (c) being a bank, converts the proceeds of any domiciliary account  
5 maintained in the bank to a use for which it was not intended;

6 (d) being a depositor, negotiates any draft, foreign bank note or  
7 negotiable instrument otherwise than through the Banking system or other  
8 approved mechanism by the Bank;

9 (e) being an Authorised dealer, permits or facilitates, in any way, the  
10 withdrawal by a depositor of foreign currencies contrary to provisions of this  
11 Act; or

12 (f) makes or accepts cash payments contrary to provisions of this Act;

13 (g) being an Authorised Dealer or Authorised Buyer, fails to render  
14 returns;

15 (h) "being a Market Participant, contravenes any provision of this  
16 Act" is guilty of an offence under this Act.

17 (2) A person convicted of an offence under subsection (1) of this  
18 section is liable-

19 (a) in the case of an individual, to imprisonment for a term not  
20 exceeding 2 years;

21 (b) in the case of an officer at the port of entry or a bank official, to  
22 imprisonment for a term not exceeding 5 years;

23 (c) in the case of a body corporate, to a fine of ten times the amount of  
24 foreign currency involved; and

25 (d) in the case of officials of the body corporate, to imprisonment for a  
26 term of 5 years or to a fine of five times the amount of foreign currency  
27 involved.

28 (3) In addition to the penalty imposed under this section-

29 (a) the foreign currency involved, shall be forfeited to the Federal  
30 Government;

(b) where an offence under this Part of this Act is committed by a body corporate the court may order that the body corporate shall thereupon and without any further assurance, be wound up and all the assets and properties of the body corporate shall be forfeited to the Federal Government;

(c) where an offence under this Part of this Act is committed by an Authorised Dealer or Authorised Buyer, the court may, in addition to the penalty prescribed in paragraph (b) of this subsection, recommend that the license of the Authorised Dealer or Authorised Buyer be revoked.

**40.** Where an offence under this Act has been committed by a body corporate, every person who, at the time of the commission of the offence was a proprietor, director, manager, secretary or other similar officer of the body corporate, who was purporting to act in such capacity, shall be deemed to be guilty of that offence and liable to be punished as specified in this Act, unless he proves that the offence was committed without his consent or connivance and that he had exercised all such diligence as he ought to have exercised having regard to the nature of his functions in that capacity.

Offences by  
Bodies Corporate

#### PART XII - MISCELLANEOUS

**41.-(1)** Where there is a seizure of foreign currency for any reason connected with the contravention of this Act, the foreign currency shall be lodged in a blocked account with the Bank pending the investigation by the relevant authorities.

Blocked accounts

(2) Where the foreign currency remains in the blocked account for more than three years and in the absence of any action by the person from whom the foreign currency was seized to retrieve the foreign currency, the Bank shall transfer the foreign currency into the Consolidated Revenue Fund and notify the Minister accordingly.

**42.-(1)** The Bank may-

Power to  
Compound

(a) revoke or suspend the licence of an Authorised Dealer or Authorised Buyer, or

1 (b) impose a penalty not exceeding N50 million or not exceeding ten  
2 times the amount of the foreign currency involved in the infraction whichever  
3 is higher, for the Authorised Dealer's or Authorised Buyer's breach of or failure  
4 to comply with the provisions of this Act, or any rules, regulations, guidelines  
5 or administrative directives made or issued by the Bank under this Act;

6 (c) The Bank shall have power to vary the administrative fines issued  
7 by way of regulation for sanctions under this Act.

Directives by  
the Bank

8 43.-(1) The persons specified in subsection (2) of this section shall  
9 comply with such directives as may be given to them, respectively, by the  
10 Bank, being-

11 (a) in the case of any such persons, directives as respects the exercise  
12 of any functions exercisable by them by virtue of anything done under any  
13 provision of this Act; and

14 (b) in the case of Authorised Dealers and Authorised Buyers,  
15 directives-

16 (i) as to the term; on which they are to accept foreign currency; or

17 (ii) requiring them to offer their specified currency to the Bank on  
18 such terms as may be specified in the directives.

19 (2) The persons referred to in subsection (1) of this section are as  
20 follows:

21 (a) bankers and Authorised Dealers or Authorised Buyers;

22 (b) persons to whom any power of the Bank under this Act has been  
23 delegated;

24 (c) Government agencies authorised to accept the custody of  
25 securities and documents of title to securities; and persons entrusted with the  
26 payment of capital moneys, dividends or interest in Nigeria.

Jurisdiction

27 44. The Federal High Court shall have jurisdiction to try all offences  
28 under this Act.

Repeal

29 45. The Foreign Exchange (Monitoring and Miscellaneous

1 Provisions) Act, Chapter F34, Laws of the Federation of Nigeria, 2004, is  
2 repealed.

3 46.-(1) Without limiting the provisions of the Interpretation Act, Savings  
4 the repeal of the Act referred to in section 45 of this Act, shall not affect any  
5 document made or anything whatsoever done under the repealed enactment.

6 (2) Every order, requirement, certificate, notice, direction,  
7 decision, authorisation, consent, application, request or thing made, issued,  
8 given or done under the enactment repealed by this Act, shall continue in  
9 force and have effect as if made, issued, given or done under the  
10 corresponding provision of this Act.

11 47. The Bank may make such regulations as may be required for Regulations  
12 carrying into effect the intendment of this Act.

13 48. In this Act, unless the context otherwise requires- Interpretation

14 "Authorised Buyer" means any bureau de change, hotel or other corporate  
15 body licenced as such by the Bank under the provisions of this Act;

16 "Authorised Dealer" means any bank or specialized bank licensed under the  
17 Banks and Other Financial Institutions Act, and such other body corporate  
18 licensed by the Bank to engage in the business of dealing in the foreign  
19 exchange market;

20 "Bank" means the Central Bank of Nigeria;

21 "capital" means all cash contributions, plant, machinery, equipment,  
22 building, spare parts, raw material and other business assets, other than  
23 goodwill;

24 "Certificate of Title" in relation to a security, means any document whereby  
25 a person recognises the title of another to a security issued or to be issued by  
26 the first-mentioned person;

27 "commodities" mean any articles of trade or commerce;

28 "coupon" means a dividend or interest in a security;

29 "domiciliary account" means a foreign currency account domiciled in

- 1 Nigeria opened, maintained and operated with banks in Nigeria under this Act;  
2 "foreign capital" means convertible currency, plant, machinery, equipment,  
3 spare parts, raw materials and other business assets, other than goodwill,  
4 brought into Nigeria with no initial disbursement of Nigerian foreign exchange  
5 and intended for the production of goods and services related to an enterprise,  
6 as applicable;  
7 "foreign currency" means any currency, other than Nigerian currency, and  
8 includes any form of legal tender in any territory outside Nigeria, and where  
9 reference is made to foreign currency, the reference includes the right to  
10 receive foreign currency in respect of any credit or balance at a bank;  
11 "foreign exchange market" means a market in which the Authorised Dealers,  
12 Authorised Buyers, foreign exchange end-users and the Central Bank are  
13 participants and may include any other participant that the Central Bank may,  
14 from time to time recognize;  
15 "inter-bank foreign exchange market" means foreign exchange market where  
16 Authorised Dealers trade amongst themselves;  
17 "Market participant" means the Bank, Authorised Dealers, Authorized Buyers,  
18 and any other person as the Bank may, from time to time, specify;  
19 "Minister" means the Minister charged with responsibility for matters relating  
20 to finance; and  
21 "Ministry" shall be construed accordingly.

Short title

- 22 **49.** This Bill may be cited as the Foreign Exchange Bill, 2017.

## EXPLANATORY MEMORANDUM

*(This memorandum does not form part of this Act but it is intended to explain its purport).* This Act seeks to repeal the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act, Chapter F34, Laws of the Federation of Nigeria, 2004 and enact the Foreign Exchange Act, 2016 to establish a Foreign Exchange Market in Nigeria and to provide for the regulation, monitoring and supervision of the transactions conducted in the Market and for matters connected therewith.