



## CENTRAL BANK OF NIGERIA

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**TO ALL AUTHORISED DEALERS**

### **GUIDELINES FOR THE OPERATIONALISATION OF THE NEW POLICY ON PTA AND SCHOOL FEES**

In continuation of the efforts to increase Foreign Exchange availability in the Nigerian Foreign Exchange Market, and the need to ease the difficulties encountered by Nigerians in obtaining funds for some invisible transactions, the Central Bank of Nigeria (CBN) has decided to introduce the following measures:

#### **1. FOREIGN EXCHANGE SALES**

The Central Bank of Nigeria (CBN) shall commence the sales of foreign exchange on weekly basis to banks classified into merchant banks, small banks, medium banks and big banks. The sales shall be for Personal Travel Allowance (PTA) and School fees. Sale shall be every Tuesday.

#### **2. SALES FOR PERSONAL TRAVEL ALLOWANCE (PTA)**

The following conditions shall henceforth apply for sales for PTA:

- a) Applicants shall be eighteen (18) years of age and above.
- b) Applicants/beneficiaries shall be holders of Nigerian Passports.
- c) Applicants shall be account holders in the chosen bank.
- d) PTA shall only apply to journeys of not less than five (5) hours flight time.
- e) The flight must originate from Nigeria
- f) Sale of PTA shall be for travel to be undertaken not more than 14 days from the day of the purchase of PTA.
- g) Applicants shall present verifiable BVNs to their bankers.
- h) Applicants shall be entitled to \$4,000.00 per quarter.

#### **3. SALES FOR SCHOOL FEES**

- a) Remittances shall be made directly to the school's account.

- b) Applications shall be for not more than \$15,000.00 or its equivalent per term/semester.
- c) Applicants shall be recognized parents/guardians.
- d) Applicants shall provide their Bank Verification Numbers (BVN) to their bankers.
- e) Applicants shall present the following:-
  - i) Duly completed Form "A".
  - ii) Admission letter from the school.
  - iii) Invoice from the school.

#### **4. REPORT ON TRANSACTIONS**

All banks are expected to submit a daily return of their sale of foreign exchange for PTA and school fees to the Central Bank of Nigeria. The report must reach the Director, Financial Markets Department, on or before 4 p.m. daily in soft and hard copies. The report must indicate Applicant name, Amount purchased, Applicable rate (USD/NGN), Purpose of purchase, Beneficiary name and Passport number.

Any bank that fails to comply with this circular shall be sanctioned.

Please ensure compliance.

This circular supersedes the previous circular, Ref: FMD/DIR/CIR/GEN/08/002.



**Dr Alvan E. Ikoku**  
**Director, Financial Markets Department**