

December 4th 2017

Dear Customer,

## CBN COMMUNICATION ON THE REVIEW OF FORM 'M' AND BILL OF EXCHANGE VALIDITY.

The Central Bank of Nigeria (CBN) has informed us of a review of the validity of Form 'M' and Bill of Exchange as follows:

Form 'M'	Initial Validity	Extension by Authorised Dealers
General Merchandise	360 days	180 days
Plant, Machinery and Equipment	720 days	360 days
Bill of Exchange for Bills for Collection	180 days	180 days

The circular directed that where the transaction could not be consummated within the initial validity period and the extension by the authorised dealer (bank), request for further extension should be communicated to the CBN for consideration.

Also, all Forms 'M' on which no shipment has taken place from the date of registration would be automatically cancelled after two (2) years in the case of general merchandise, and five (5) years in the case of Plant, Machinery and Equipment.

The review takes effect from December 1st, 2017.

Thank you.