



09-61637800

CENTRAL BANK OF NIGERIA

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

09-61637804

TRADE AND EXCHANGE DEPARTMENT

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

TED/FEM/PUB/FPC/001/006

February 14, 2024

TO: ALL AUTHORISED DEALER BANKS

ALLOWABLE CHANNELS FOR PAYOUT OF PERSONAL TRAVEL ALLOWANCE (PTA) AND BUSINESS TRAVEL ALLOWANCE (BTA)

Memorandum 8 of the Foreign Exchange manual and the circular with reference FMD/DIR/CIR/GEN/08/003 dated February 20, 2017, stipulate the eligibility criteria for accessing Personal and Business Travel, allowances (PTA/BTA).

In line with the Bank's commitment to ensure transparency and stability in the foreign exchange market and avoid foreign exchange malpractices, All Authorized Dealer Banks shall henceforth effect payout of PTA/BTA through electronic channels only, including debit or credit cards.

For the avoidance of doubt, payment of PTA/BTA by cash is no longer permitted.

Authorized Dealers and the general public are hereby to note and comply accordingly.

DR HASSAN MAHMUD

DIRECTOR, TRADE AND EXCHANGE DEPARTMENT





CENTRAL BANK OF NIGERIA

Corporate Head Office,
Central Business District,
P.M.B. 0187,
Garki, Abuja – F.C.T.

Website: www.cenbank.org

Email: financialmarkets@cbn.gov.ng

Tel: 09 462 36700, 0946236703

Ref: FMD/DIR/CIR/GEN/08/002

February 20, 2017

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 a current tax clearance certificate.
- h) Applicants shall present verifiable BVNs to their bankers.
- i) Applicants shall be entitled to \$4,000.00 per quarter.

3. SALES FOR SCHOOL FEES

- a) Applications shall be for University Education only.
- b) Remittances shall be made directly to the University's account.

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

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 4pm 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.



Dr Alvan E. Ikoku
Director, Financial Markets Department