

These documents should be forwarded within 14 days after shipment.

1. Upon receipt of the third copy of the said documents, or copies received directly in the case of Not-valid for foreign exchange transactions or dutiable personal effect, Authorized Dealers should forward photocopies with a letter duly signed by authorized signatories of the bank to the Risk Management and Service Provider for issuance of Risk Assessment Report (RAR).

2. In addition, for transactions involving foreign exchange transfer, the assessed value on the Risk Assessment Report (RAR) shall be the amount payable. Where there is excess remittance, such must be repatriated within two weeks failing which appropriate sanction shall be imposed.

3. Enjoined to bring provisions of these guidelines to the attention of their customers (importers), correspondent banks, suppliers, etc for their compliance, and,

4. To be guided by the provisions of Memorandum 27(x) of the Foreign Exchange Manual on the need to refer policy issues in respect of which they are in doubt to the Director, Trade and Exchange Department for clarification.

5. Furthermore, Authorized Dealers, importers, suppliers, shipping lines, air carriers etc, are expected to ensure compliance with these guidelines as any breach and/or infraction shall attract appropriate sanction(s) in line with the provisions of the relevant guidelines, regulations and/or statutes.

Authorized Dealers must henceforth keep and retain evidence of receipt of documents as outlined above for Bank Examiners.