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**CENTRAL BANK OF NIGERIA HAS ISSUED A
CIRCULAR ON E-FORM 'A'**

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The Central Bank of Nigeria (CBN) has on November 29, 2021 issued a circular titled “Automation of Form ‘A’ on the Trade Monitoring System”, which took effect from November 30, 2021.

Based on the circular issued, Nigerians can now apply for forex online through the electronic Form ‘A’ (e-Form A) which would help expedite applications for Personal Travel Allowance (PTA), Basic Travel Allowance (BTA), medicals, education, and other remittances.

The “Form A” is an application form which was designed by the CBN to service the above transactions, otherwise known as invisible transactions. The form allows customers to purchase forex at the CBN or interbank rate to make payments for eligible services as predetermined by the foreign exchange manual.

The circular provides that all hard copies of Form A created on or before November 2, 2021 (prior to the start of the e-Form A) must be used within fifteen (15) working days of the e-Form’s creation. Consequently, all authorised dealers are required to ensure that all processing of Form A are to be done electronically on the trade monitoring system.

Also, interested parties are required to obtain a valid Bank Verification Number (BVN) from their Authorised Dealer Bank as this is a prerequisite to accessing the Trade System for e-Form A application. The circular also noted that customers would pay a charge of N5,000 (Five Thousand Naira) as fee per declaration of e-Form A.

The e-Form A being web-based, allows the general public to initiate the Form from the comfort of their homes/offices and submit same to the Authorised Dealer Bank without difficulty.
