



# THE FCDDI PROGRAMME EXPLAINED

## WHERE WE ARE TODAY

Many individuals and businesses keep foreign currency stored away—outside of the formal system—missing out on opportunities for growth and reinvestment whilst unintentionally distorting the economy and amplifying the risk of capital loss.



## WHERE WE WANT TO BE

Nigerians deserve a transparent, resilient and robust economy. President Bola Ahmed Tinubu (GCFFR) is determined to make this a reality by ensuring that the economy made up of ordinary individuals, entrepreneurs, businesses and government, has access to the capital required to deliver on this vision.



## FCDDI GETS US THERE



- D** Disclose your legitimate foreign currency holdings, ensuring they are safely accounted for and compliant with regulations
- D** Deposit your foreign currency in participating banks to ensure it is secure and ready for reinvestment. If your cash assets are overseas you will need to make the necessary arrangements to legitimately bring those assets into the formal banking system so you can deposit with one of the participating banks.
- I** Invest your foreign currency for safe returns—helping you grow your wealth while contributing to national economic development.

## WHO SHOULD PARTICIPATE?



- Are you a Nigerian or business with legitimate operations in Nigeria?
- Do you have any cash-based foreign currency assets outside of the formal banking system?
- Do you want to a safe and predictable return on your foreign currency assets?
- Do you have a vision of a prosperous and economically resilient Nigeria?
- If you answered yes to these questions then you should speak to your financial advisor or any of the participating banks about FCDDI.



Opportunity window is X months, minimum investment period is X years

Speak with your financial advisor. Visit FCDDI.ng for more information.



# Foreign Currency Voluntary Disclosure, Depositing, Repatriation, and Investment Scheme (DDI Scheme)

## Introduction

The Federal Government of Nigeria is pleased to announce the commencement of the Foreign Currency Voluntary Disclosure, Depositing, Repatriation, and Investment Scheme, known as the DDI Scheme. This initiative follows the signing of Executive Order No. 15 of 2023 titled "Disclosure, Depositing, Repatriation, and Investment of Eligible Foreign Exchange Assets and Related Matters Order, 2023" and the Foreign Currency Disclosure, Deposit, Repatriation, and Investment Scheme Guidelines, 2024, issued by the Honourable Minister of Finance and Coordinating Minister of the Economy on the 8th of April 2024.

The DDI Scheme is a bold initiative designed to enhance transparency in the financial sector and boost Nigeria's economic resilience and national development. By facilitating the voluntary disclosure, depositing, repatriation, and investment of internationally tradable foreign currency held by Nigerians and legal residents, both within and outside the country, the scheme aims to integrate these legitimate foreign currency holdings into the formal economy, offering depositors peace of mind and a return on their investments.

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## Key Objectives of the DDI Scheme

- **Enhance Financial Transparency:** Promote transparency in the financial sector by formalizing legitimate foreign currency assets held by Nigerians and legal residents.
  - **Facilitate Voluntary Disclosure:** Enable Nigerian citizens and legal residents, within or outside Nigeria, to voluntarily disclose internationally tradable foreign currency held in cash or electronic form, onshore or offshore.
  - **Enable Depositing and Repatriation:** Provide mechanisms for the depositing of disclosed foreign currency held within Nigeria into participating financial institutions and the repatriation of foreign currency held offshore through approved channels.
  - **Promote Investment in Permissible Sectors:** Encourage the investment of disclosed and deposited foreign currency in Permissible Investment Sectors and Permissible Investment Instruments.
  - **Boost Economic Resilience and Development:** Leverage disclosed foreign currency assets to strengthen the economy, drive infrastructure development, and create employment opportunities.
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## Minister's Statement

"The DDI Scheme is a bold initiative aimed at integrating previously undisclosed foreign currency into the formal economy. It strengthens transparency and resilience in our financial sector, setting us on a path to rapid economic growth," said Wale Edun, OFR, Minister of Finance and Coordinating Minister of the Economy.

"Guided by President Tinubu's leadership and supported by the CBN and Ministry of Justice, we are building a transparent and resilient economy. This scheme offers a secure, confidential channel for people to disclose and reintegrate their legitimate foreign currency holdings, promoting stability and growth for our nation," Edun emphasized.

## ABOUT THE SCHEME

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### Eligibility

#### Who Can Participate:

- Nigerians and legal residents, within or outside Nigeria, holding legitimately earned internationally tradable foreign currency.

#### Exclusions:

- Foreign currency acquired illegitimately or derived from illegal or criminal activities.

## Key Features of the DDI Scheme

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- **Voluntary Participation:**
  - The scheme is based on voluntary disclosure by eligible participants.
- **Designated Accounts:**
  - Participants are required to maintain a domiciliary account with a sub-account specifically designated for depositing disclosed foreign currency with participating financial institutions.
  - Note: Participating banks and money deposit institutions have received guidelines from the Central Bank of Nigeria in this regard.
- **Investment Retention Period:**
  - Participants undertake not to withdraw the disclosed and deposited foreign currency within a minimum investment retention period of five (5) years from the date of deposit, except for investing in Permissible Investment Sectors or Instruments, some of which may be granted liquid asset status.

## Forbearances and Assurances

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- **Tax Incentives:**
  - Participants will not be subjected to any tax audit, investigation, or liability regarding the disclosed amount of foreign currency.
- **Protection of Assets:**

- Disclosed, deposited, repatriated, and invested foreign currency under the scheme shall not be liable to any form of expropriation, seizure, or forfeiture.
  - **Confidentiality:**
    - Information provided by participants will be treated with utmost confidentiality in accordance with relevant laws.
    - Strict penalties apply for any breach of confidentiality.
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## How to Participate

### Application Process:

1. **Step 1: Open a Designated Account**
  - Maintain a domiciliary account with a participating financial institution.
  - Open a designated sub-account specifically for the DDI Scheme.
  - Contact participating banks for additional details.
2. **Step 2: Complete the Application**
  - Obtain the application form prescribed by the Central Bank of Nigeria (CBN) through the participating financial institution.
  - Provide required details and undertakings, including:
    - Full name and Bank Verification Number (BVN).
    - Amount of foreign currency to be disclosed.
    - Confirmation of compliance with the scheme's guidelines.
3. **Step 3: Deposit or Repatriate Funds**
  - Deposit or repatriate the disclosed foreign currency into the designated domiciliary sub-account.
4. **Step 4: Receive Confirmation**
  - Receive a disclosure receipt from the participating financial institution within 24 hours of deposit.

### Participating Financial Institutions:

- Commercial banks regulated by the Central Bank of Nigeria will act as participating financial institutions.
  - Responsible for processing applications, maintaining designated accounts, and ensuring compliance with the scheme's guidelines.
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### Duration of the Scheme

- The DDI Scheme will be open for participation for a period not exceeding nine (9) months from the date of commencement.
  - Commencement Date: [Insert Commencement Date]
  - Closing Date: [Insert Closing Date]
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### Permissible Investments

#### Investment Options:

- **Permissible Investment Sectors:**

- Sectors designated by the President that accelerate economic growth, drive infrastructure development, and create jobs.
  - Investments may be in the form of debt, equity, or hybrid instruments in eligible companies.
  - **Permissible Investment Instruments:**
    - Foreign currency-denominated financial instruments issued under relevant executive orders or as determined by the President.
    - Some instruments may be granted liquid asset status by the Central Bank of Nigeria.
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### **Confidentiality and Compliance**

- **Information Security:**
    - All information provided by participants will be kept confidential and protected under relevant laws.
  - **Compliance Measures:**
    - The scheme includes mechanisms to identify and exclude any assets derived from unlawful activities.
    - Strict adherence to Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) guidelines is required.
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### **Benefits to Participants**

- **Tax Forbearance:**
    - Participants will not face any tax audits, investigations, or liabilities related to the disclosed foreign currency.
  - **Interest Earnings:**
    - Any interest earned on balances in the designated domiciliary sub-account will not be subject to any form of tax.
  - **Unrestricted Repatriation:**
    - Participants can freely repatriate their foreign currency and any proceeds or accretions at the prevailing exchange rate, subject to the scheme's guidelines.
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### **Important Documents**

- **Executive Order No. 15 of 2023**
  - [Download PDF](#)
- **Foreign Currency Disclosure, Deposit, Repatriation, and Investment Scheme Guidelines, 2024**
  - [Download PDF](#)
- **Central Bank of Nigeria (CBN) Circular No. XXXXXXX**
  - [Download PDF](#)

### **Frequently Asked Questions (FAQs)**

Our comprehensive FAQs section will be available soon. Please check back for detailed answers to common questions about the DDI Scheme.

## **Why has the Federal Government of Nigeria the DDI Scheme?**

### **Where we are today:**

Many individuals and businesses keep foreign currency stored away—outside of the formal system—missing out on opportunities for growth and reinvestment whilst unintentionally distorting the economy and amplifying the risk of capital loss.

### **Where we want to be:**

Nigerians deserve a transparent, resilient and robust economy. President Bola Ahmed Tinubu (GCFR) is determined to make this a reality by ensuring that the economy - made up of ordinary individuals, entrepreneurs, businesses and government, has access to the capital required to deliver on this vision.

### **FCDDI gets us there:**

- Disclose your legitimate foreign currency holdings, ensuring they are safely accounted for and compliant with regulations
- Deposit your foreign currency in participating banks to ensure it is secure and ready for reinvestment. If your cash assets are overseas you will need to make the necessary arrangements to legitimately bring those assets into the formal banking system so you can deposit with one of the participating banks.
- Invest your foreign currency for safe returns—helping you grow your wealth while contributing to national economic development.

### **Who should participate?:**

- Are you a Nigerian, resident or business with legitimate operations in Nigeria?
- Do you have any foreign currency assets outside of the formal banking system?
- Do you want to keep your money safe and potentially earn a return on your foreign currency?
- Do you have a vision of a prosperous and economically resilient Nigeria?

If you answered yes to these questions then you should speak to your financial advisor or any of the participating banks about FCDDI.