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Order No. 15 of 2023

PRESIDENTIAL EXECUTIVE ORDER

DISCLOSURE, DEPOSITING, REPATRIATION AND INVESTMENT
OF ELIGIBLE FOREIGN EXCHANGE ASSETS AND RELATED
MATTERS ORDER, 2023

[19th Day of October, 2023]

Commence-
ment.

WHEREAS, the informal sector of the Nigerian economy is very large and transacts mainly outside of the formal financial system (in physical cash both in local currency and internationally tradable currency), thus making it difficult to track and measure trade volumes, balance of payment position, and local and foreign currency volumes circulating in Nigeria, for the purpose of planning and policy formulation ;

AND WHEREAS, there are significant amounts of internationally tradable foreign currency (including in cash) lawfully held by Nigerians within Nigeria and in the Diaspora, and domiciled offshore and onshore ;

NOW THEREFORE, in exercise of the powers conferred on me by section 5 of the Constitution of the Federal Republic of Nigeria, 1999 (as amended), and all other powers enabling me in that behalf, I, **BOLA AHMED TINUBU**, President, Federal Republic of Nigeria, hereby order and direct as follows —

1.—(1) The Minister shall, within 90 days from the effective date of this Executive Order or such other period as the President may approve, establish the Foreign Currency Voluntary Disclosure, Depositing, Repatriation and Investment Scheme (“the Scheme”).

Establishment
of Foreign
Currency
Voluntary
Disclosure,
Depositing,
Repatriation,
and
Investment
Scheme

(2) The Scheme referred to in subparagraph (1) of this paragraph shall be established for the purpose of facilitating the —

(a) disclosure of internationally tradable foreign currency, held both onshore and offshore, in cash or otherwise in electronic form ;

(b) depositing of disclosed internationally tradable foreign currency, held in cash or retained in electronic form within Nigeria, into regulated deposit money banks ; and

(c) repatriation of disclosed internationally tradable foreign currency, held offshore in cash or retained in electronic form, through approved channels.

(3) Internationally tradable foreign currency deposited or repatriated pursuant to subparagraph 2(b) and (c) of this paragraph shall be utilized for investment in —

(a) Permissible Investment Sectors (PIS) ; or

(b) Permissible Investment Instruments (PII),

as the subscriber may elect at the time of subscription, and subject to a permissible minimum investment retention period.

Disclosure window

2. The Scheme shall allow eligible persons under this Executive Order, a period not exceeding nine months from its establishment, to voluntarily disclose and deposit, or repatriate internationally tradable foreign currency acquired prior to the effective date of this Executive Order.

Permissible investment retention period

3. The Investment retention period shall be a minimum of five years.

Powers of the Minister

4. The Minister shall have power to —

(a) set the effective date for the takeoff of the Scheme ;

(b) fully operationalise the Scheme ;

(c) collaborate with any relevant Ministry, Department or Agency (MDA) of the Federal Government of Nigeria, which the Minister considers necessary to facilitate the attainment of the objectives of this Executive Order;

(d) issue frameworks for subscription to the Scheme and the divestment of investment ;

(e) make rules, guidelines and regulations on the procedures for the administration of the Scheme ; and

(f) exercise such other powers as may be necessary to give effect to the implementation of this Executive Order.

Forbearances and assurances

5. The Minister shall, in collaboration with the Attorney-General of the Federation, and relevant MDAs, develop a credible framework, in line with relevant legislation for —

(a) providing forbearances and assurances for subscribers to the Scheme ; and

(b) identifying and excluding from the Scheme, foreign assets derived from unlawful activities.

Confidentiality

6.—(1) Information provided by a subscriber under the Scheme shall be treated with the utmost confidentiality in accordance with relevant legislation.

(2) A person, who receives or has access to information provided under the Scheme and discloses such information in violation of relevant legislation is liable to such actions, as may be prescribed under the relevant legislation.

Duration of Subscription to the Scheme

7. Subscription under the Scheme shall be for a maximum period of 18 months.

8. In this Executive Order —

“*foreign assets*” include monies in domiciliary accounts, monies held in offshore accounts by Nigerians, cash in foreign currency by Nigerians resident in Nigeria and in Diaspora ;

“*Minister*” refers to the Minister responsible for finance ;

“*Permissible Investment Instruments*” refers to the foreign currency denominated financial instrument issued pursuant to the Executive Order on Foreign Currency Denominated Financial Instrument Local Issuance Programme and Related Matters, 2023 or such other instrument as the President may determine on the recommendation of the Minister ;

“*Permissible Investment Sectors*” refers to such sectors that have capacity to accelerate economic growth, drive infrastructure development, and create jobs, as the President may determine on the recommendation of the Minister ;

9. This Executive Order may be cited as the Disclosure, Depositing, Repatriation and Investment of Eligible Foreign Exchange Assets and Related Matters Order, 2023.

Citation

DATED this 19th day of October, 2023.

BOLA AHMED TINUBU, GCFR
President, Federal Republic of Nigeria