



28th October 2019

The Governor
Central Bank of Nigeria
Plot 33, Abubakar Tafawa Balewa Way
Central Business District, Cadastral Zone
Federal Capital Territory
Abuja



Through:
Central Bank of Nigeria
Information Management Division
Freedom of Information Office
10th Floor, Wing 'C'
Head Office
Abuja

Dear Sir,

**REQUEST PURSUANT TO THE FREEDOM OF INFORMATION ACT, 2011 FOR THE
DETAILED INFORMATION ON THE EXCHANGE RATE DIFFERENTIAL SCHEMES OF
THE CENTRAL BANK OF NIGERIA AND ITS BENEFICIARIES**

The above subject matter refers.

We bring the above subject matter based on the provisions of the Freedom of Information Act, 2011. The act provides in Section 1 that we have the right to access information which is the basis for this request. And based on the foregoing, it was reported by Sahara Reporters on the 17th October 2019¹ in a publication titled, "**CBN refuses to disclose the beneficiaries of the exchange rate differential**".

According to the report, the Central Bank of Nigeria has been giving subsidies on the foreign exchange through channels such as the forex intervention scheme. It was alleged that the scheme has not been transparent. It was reported that not all industries are privileged to benefit from the available schemes. According to the report, during the Former President Goodluck Jonathan's regime, from 2015 to 2017, pilgrims benefit from subsidies in the exchange rate ranging from being given the dollar at 160 instead of 190, 197 instead of 297.

¹ <http://saharareporters.com/2019/10/17/cbn-refuses-disclose-data-beneficiaries-exchange-rate-differential>

The alleged lack of transparency and partiality serves as a foundation for this request. It is on this basis that we demand the following information as enumerated below:

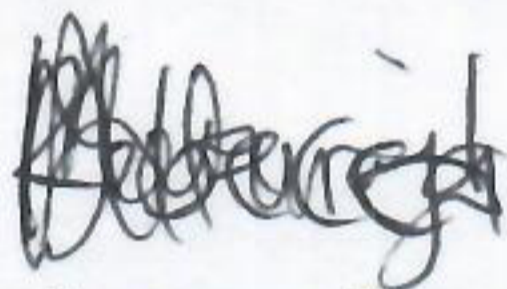
1. Please provide a detailed breakdown of the schemes created by the Central Bank of Nigeria to sell the dollar at a subsidized rate?
2. Kindly state the value of the amount that has been given out so far for each scheme
3. Kindly provide the breakdown of the value per sector
4. Please provide the detailed information on the beneficiaries of the various schemes inclusive of the forex intervention scheme

It is on the above basis that we are making this request, as we believe that the records and details of the above-outlined information made available will aid the investigations of our Organisation on the allegations conveyed in the report under reference, thus this application is brought pursuant to the provisions of **Section 2, 3, and 4 of the Freedom of Information Act, 2011.**

We look forward to your utmost cooperation and the prompt response to this requested information and in any event, within seven (7) days of the receipt of this application as provided for under the Freedom of Information Act. Failure to respect the Act as stated in the above section, we shall resort to **Section 20** of the Act to mandate the bank before a court of competent jurisdiction.

Thank you.

Yours faithfully,



Rebecca David (Miss)
Legal Officer

