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**TED/FEM/FPC/PUB/01/001**

**January 21, 2022**

**TO: ALL AUTHORISED DEALERS,  
AND THE GENERAL PUBLIC**

**GUIDELINES ON THE INTRODUCTION OF E-EVALUATOR, E-  
INVOICING FOR IMPORT AND EXPORT IN NIGERIA**

**Background**

Further to the circular referenced TED/FEM/FPC/GEN/01/005 dated August 05, 2020, all Authorised Dealers and the General Public are hereby informed of the introduction of e-Valuator and e-Invoice which replaces hard copy final Invoice as part of the documentation required for all import and export transactions.

Effective, February 1, 2022 all Import and Export operations will require the submission of an Electronic Invoice (e-Invoice) authenticated by the Authorised Dealer Banks on the Nigeria Single Window portal - Trade Monitoring System (TRMS).

This new regulation is primarily aimed at achieving accurate value from import and export items in and out of Nigeria.

The system would operate on a Global Price Verification Mechanism guided by a benchmark price. The benchmark price is the actual spot market price obtainable at the time of consummation of invoicing, in that market where the goods are traded.

Imports and exports with unit prices that are more than 2.5 per cent of the verified global checkmate prices would be queried and will not be allowed for successful completion of either form M or Form NXP

as the case may be.

### **Introduction of E-invoicing**

Accordingly, the use of e-Invoice shall be subject to the following guidelines;

The guidelines as they relate to the obligations of Importers and Suppliers for the operations shall be as stated below;

- a. Products that are more than 2.5 percent around the vertical price would be queried and will not be allowed successful completion of Form M or Form NXP as the case may be.
- b. An importer/exporter of goods into Nigeria shall ensure that the purchase/sale contract with a foreign Supplier/buyer stipulates compliance with the obligations set out in this Regulation and that the Supplier's/seller's invoice must be submitted in electronic format and authenticated by Authorised Dealer Bank (ADB) as part of the documentation for payment.
- c. No importer/exporter may effect payment to the credit of any foreign Supplier unless the electronic invoice has been authenticated by Authorised Dealer Banks presented together with the relevant documents for payment.
- d. The content of the electronic invoice authenticated by Authorised Dealer Banks is only advisory for the Nigeria Customs Service (NCS).
- e. A Supplier/buyer of goods or services for import/export operations into or out of Nigeria is required to register on a dedicated electronic portal provided by CBN and operated by CBN's agent service providers as in the operational manual for Form M and Form NXP e-Invoicing.
- f. Following satisfactory registration and authentication, CBN appointed Service Provider shall deliver a verification report and digital certificate to the Supplier/buyer, which is valid for

one year from the date of issuance. Supplier shall use the digital certificate for signing any e-invoice to be submitted.

- g. Following satisfactory registration and authentication, the Supplier/buyer is required to register or submit e-invoices in the dedicated portal for their validation and authentication as specified by the CBN.
- h. The CBN appointed Service Provider shall deliver the authenticated e-invoices to the Supplier/buyer for transmission to the buyer and negotiation of payment. CBN appointed Service Provider shall additionally transmit the e-invoices to Nigeria Single Window portal - Trade Monitoring System (TRMS).
- i. An annual subscription fee of US\$350 is charged per authentication of Suppliers on the system
- j. Supplier/buyer is advised that an electronic invoice that has been authenticated is required for payment. Any printed version of the electronic invoice will display a QR code to permit verification of its authenticity online.

### **Exemptions**

However, the following import and export operations are exempted from the submission of e-invoices:

- i) All individual invoices with a value of less than **USD10,000** (or its equivalent in another currency), except where Suppliers have an annual cumulative invoicing value equal to or above **USD500,000** (or its equivalent in another currency) they shall submit e-invoices for all their operations, regardless of the individual value of an invoice.
- ii) Import and export transactions made by all security agencies in the Country
- iii) Supplies to diplomatic and consular missions and supplies to international agencies dependent on the United Nations.
- iv) Donations made by foreign governments or international organizations to foundations, charities and recognized humanitarian organizations.

v) Goods directly supplied by a foreign government.

**Fees**

Fees (where relevant) shall be advised from time to time as the system progresses.

Please note and ensure compliance.



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