



GRF DALLEY & PARTNERS

CENTRAL BANK
OF NIGERIA
GUIDELINES ON
E-INVOICING
FOR IMPORT
AND EXPORT IN
NIGERIA

Central Bank of Nigeria Guidelines on e-Invoicing for Import and Export in Nigeria

The Central Bank of Nigeria (CBN) on January 21, 2022 released guidelines to govern e-invoicing for import and export in Nigeria. The purpose of these Guidelines is to ascertain the accurate value of imports and exports in Nigeria.

As part of the aim of to achieve value accuracy, a Global Price Verification Mechanism guided by a benchmark price will be used. This benchmark price reflects the spot market price at the time of consummation of invoicing in the market where the goods are traded.

From February 1, 2022, all import and export operations will require the submission of an e-invoice that is authenticated by the Authorised Dealer Banks (ADB) on the Nigeria Single Window Portal's Trade Monitoring System (TRMS).

Breakdown of e-Invoicing Guidelines:

1. Products with prices that are more than 2.5 percent around the vertical price will be queried. On this basis, such products will be ineligible for successful completion of Form M or Form NXP.
2. Importers and exporters of goods into Nigeria will be required to ensure that purchase or sale contracts with foreign suppliers or buyers state that such contracts are in compliance with the obligations set out in the Regulations. Invoices from such suppliers and sellers must be submitted electronically and authenticated by the Authorised Dealer Bank (ADB) as part of the payment documentation.
3. Importers and exporters are not permitted to effect payment to the

credit of any foreign supplier unless the e-invoice has been authenticated by ADBs.

4. The content of the e-invoice authenticated by ADBs is only advisory for the Nigeria Customs Service (NCS).
5. Suppliers or buyers of goods or services meant for import or export are required to register on the dedicated electronic portal provided by the CBN.
6. If registration and authentication is found to be satisfactory, a Service Provider appointed by the CBN is to deliver a verification report and digital certificate to the supplier/buyer. This is valid for only one year from the date of issuance. Suppliers are to use the digital certificate to sign any e-invoice to be submitted.
7. If registration and authentication is found to be satisfactory, suppliers/buyers are to register or submit e-invoices in the dedicated portal.
8. Authenticated e-invoices will be delivered to suppliers/buyers for transmission to the buyer and negotiation of payment. The CBN

appointed Service Provider will also transmit e-invoices to the TRMS.

9. An annual subscription of USD \$350 is charged per authentication of suppliers on the system.
10. Suppliers/buyers are to note that e-invoices that have been authenticated are required for payment. The veracity of the e-invoices can be checked online.



From February 1, 2022, all import and export operations will require the submission of an e-invoice.

Exemptions from submitting e-invoices:

- Individual invoices valued at less than USD \$10,000 (or its equivalent)

However, it must be noted that where a supplier has an annual cumulative invoicing value of USD \$500,000 or above, such supplier must submit e-invoices for all their

operations irrespective of individual invoice values.

- Import and export transactions made by all security agencies in Nigeria
- Supplies to diplomatic missions, consular missions, and international agencies depended on the United Nations
- Donations from foreign governments or international organisations to foundations, charities and recognized humanitarian organisations
- Goods directly supplied by a foreign government.

Conclusion

Over-invoicing and under-invoicing in importation and exportation is by no means a new occurrence. However, it remains an issue particularly faced by developing countries such as Nigeria.

From the foregoing, it can be said that the aim of these Guidelines is to address the issues of capital flight, illicit financial flows and trade discrepancies in Nigeria.

For questions and further information:

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