

1. Any person intending to import physical goods into Nigeria shall in the first instance process Form "M" through any Authorized dealer bank irrespective of the value and whether or not payment is involved;
 2. The Form "M" shall have a validity period of six months for all imports except Plants and Machinery which shall have a validity period of one year. Requests for subsequent re-validation thereafter should be directed to the Director of Trade and Exchange Department at the Central Bank of Nigeria.
 3. Supporting documents shall be clearly marked Valid For Forex/Not Valid for Forex as appropriate i.e. depending on whether or not foreign exchange remittance would be involved.
 4. All applications for goods subject to Destination Inspection shall carry the BA code, while those exempted shall include CB in the prefix of the numbering system of the Form "M". Payments for goods exempted from Destination Inspection under the Scheme, would not be carried out in the Foreign Exchange Market, without a prior approval from the Central Bank of Nigeria. The list of goods exempted from Destination Inspection shall be as approved by the Honourable Minister of Finance and the approval shall be a pre-condition for the completion of Form M exempted from Destination Inspection.
 5. The Form 'M' and the relevant pro-forma invoice (which shall have a validity period of three months) shall carry a proper description of the goods to be imported to facilitate price verification viz;
 - Generic product name, i.e. product type, category
 - Mark or brand name of the product where applicable
 - Model name and or model or reference number. where applicable
 - Description of the quality, grade, specification, capacity, size, performance etc.
 - Quantity and packaging and/or packing
- Form 'M' shall be valid for importation only after acceptance by the relevant Scanning /Risk Management Provider. Consequently, Authorized Dealers are to confirm acceptance of the Form M before proceeding with other import processes
 - Documents in respect of each import transaction shall carry the name of the product, country of origin, specifications, date of manufacture, batch or lot number, Standards to which the goods have been produced (e.g. NIS, British Standards – PD. ISO, IES, DIN, etc).
 - All goods to be imported into the country shall be labeled in ENGLISH in addition to any other language of transaction; otherwise the goods shall be confiscated.
 - Where import items such as food, drinks, cosmetics, drugs, medical devices, chemicals, etc. are regulated for health or environmental reasons, they shall carry EXPIRY dates or the shelf life and specify the active ingredients, where applicable.
 - Electrical appliances (fluorescent lamps, electric bulbs, electric irons and ties, etc) shall carry information on life performance while cables shall carry information on the ratings.
 - All electronic equipment and instruments shall carry:
 - Instruction Manual;
 - Safety information and/or safety signs;
 - A guarantee/warranty of at least six months.

- All computer hardware, software, operating and embedded system shall continue to be Year 2000 compliant.
- Any wrong or fraudulent misrepresentation of facts will result in delays and/or impoundment/seizures.
- Importation of Blank products and/or without valid Form 'M' shall automatically qualify for seizure and destruction without warning, and subject to prosecution
- All imports into the country shall be accompanied by the following documents
 - Combined Certificate of Value and Origin (CCVO), and contain the following details in addition to those on the pro-forma invoice: Form "M" no. Adequate description of goods Port of destination (the actual port shall be specified e.g. Tin Can, Apapa, Kano, Onne, etc.) Shipment identification, date of shipment, Country of Origin, Country of supply
 - Packing list
 - Shipped/ Clean on Board Bill of Lading/Airway bill/Way bill/Road Way bill
 - Manufacturer's Certificate of production which shall state standards and where it is not applicable, the Phytosanitary Certificate or Chemical Analysis Report should be made available
- Laboratory test certificates for chemicals, foods, beverages, pharmaceuticals, electrical appliances and other regulated products, where applicable

- The following procedure shall be adopted for payments for:
 - Letters of credit transactions: where the transactions involve issuance of Certificate of Capital Importation (CCI) and or supplier's credit, all negotiating documents and or shipping documents (as may be applicable), must be routed from the Beneficiary/Supplier through his/her bank to the correspondence bank of the issuing bank and Logistics thereafter to the issuing bank. For the avoidance of doubt, on no account must banks endorse or pay on documents which do not comply with the routing outlined above.
 - For Bills for Collection transactions and Unconfirmed Letters of Credit, documents must come to the issuing bank either directly from the supplier's bank or through the offshore correspondent of the issuing bank.
 - For Not Valid for foreign exchange transactions (which do not require foreign exchange transfer), the supplier should forward the documents directly to the bank that opened the Form "M". In addition, applicable returns on non-submission of shipping documents after 90 days in respect of such transactions must henceforth be rendered.
 - In the case of personal effects, the relevant documents should be forwarded to the appropriate Service Provider. However, where dutiable goods are found to be in excess of the approved passenger concession, they shall be liable to the clearance procedure applicable to commercial goods and accordingly all import documentation requirements must be complied with, failing which they shall be liable to seizure

- For transactions with Post Landing charges, a retention fee of 5 – 15% of the project cost as agreed between the importer and the overseas supplier shall be indicated on both the Contract Agreement and the Pro-forma invoice which shall form part of the supporting documents for the registration of relevant Form M. In addition,

a. the stated fee shall not be remitted until a satisfactory evaluation of the project has been undertaken by the Industrial Inspectorate Department of the Federal Ministry of Industry

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- the Scanning Company shall forward to the Federal Ministry of Industry (Industrial Inspectorate Department) and the Central Bank of Nigeria, Trade and Exchange Department copies of the Contract Agreement and Pro-forma invoice of such projects for monitoring purposes.

- During Destination Inspection, the Nigeria Customs Service shall take cognizance of the value of shipment and Post Landing charges as would have been indicated on the Risk Assessment Report (RAR)

- The Industrial Inspectorate Department, Federal Ministry of Industry shall thereafter carry out an evaluation of the project and advise the Central Bank of Nigeria accordingly

- On receipt of the report of the evaluation from the Federal Ministry of Industry (Industrial Inspectorate Department), the Central Bank of Nigeria shall advise the respective scanning company on the issuance of the RAR in respect of the retained value and the Authorized Dealer advised to remit same to the beneficiary