

**PROCEDURE FOR TRANSFERRING FUNDS TO NIGERIA FOR THE PURPOSE OF PORTFOLIO INVESTMENTS IN EQUITIES AND BONDS QUOTED ON THE NIGERIAN STOCK EXCHANGE.**

**INFLOW**

1. Client (Investor) will complete CTSL'S account opening forms.
2. Client will give CTSL a purchase order.
3. In the format provided by CTSL (Please contact your account officer), the client will complete a fund transfer form requesting his bank to transfer the funds to CTSL's Account with Guaranty Trust Bank Plc – Nigeria. (GTB – Nigeria's correspondent bank is (CITIBANK NEWYORK). Client must state clearly that the purpose of the transfer is for capital importation.
4. GTB will notify CTSL upon the inflow of the client's money into CTSL domiciliary account.
5. CTSL will then write a letter to GTB requesting them to issue a Certificate of Capital Importation for the client.
6. CTSL will authorize GTB to sell the funds at the prevailing interbank rate and credit CTSL trading account accordingly on behalf of the client with the naira equivalent.
7. The client will be advised of how much has been credited into his account by CTSL.
8. The purchase will be effected and the contract notes sent to the client.
9. Our Bankers (GTB) will not charge the client for the transfer.

**OUTFLOW**

1. Client will give CTSL a sales order or in the case of a dividend or interest payment, the counterfoil will suffice.
2. CTSL will execute the sales order.
3. The proceeds of the sales, dividend and interest payment will be remitted net of taxes by CTSL to the client through GTB upon the presentation of the Certificate of Capital Importation issued when the initial investment was made.
4. A charge of **1%** of the total amount of money to be remitted is charged by GTB for the transfer.









