

Restoration of money transfers to Nigeria

LAGOS, Nigeria - WorldRemit has commended the restoration of money transfers to Nigeria, following the decision of the Central Bank of Nigeria (CBN) to approve WorldRemit and 10 other international money transfer operators (IMTOs).



Image by 123RF

At the beginning of August 2016, hundreds of IMTOs suspended their operations, leaving the Nigerian diaspora to rely on just three approved companies to send money home, as well as unregulated, informal networks.

Now WorldRemit has received a letter of approval from the CBN enabling its services to Nigeria to be resumed.

Ismail Ahmed, founder and CEO of WorldRemit, comments: "We launched our service to Nigeria in 2011 when we pioneered instant deposits to all bank accounts. Our service provided the Nigerian diaspora with an easy, secure and low cost way to send money home as well as bringing much-needed foreign exchange into the local economy. We're delighted that we can now resume operations.

"We commend the Central Bank of Nigeria for reaffirming the country's commitment to building an enabling environment and level-playing field for international money transfer services to Nigeria. Increased competition will help to bring the estimated 50% of remittances to Nigeria that currently go through unregulated, informal networks into formal networks channelled through licensed IMTOs.

“We’re grateful to the many Nigerians both at home and in the diaspora that supported our call for money transfers to be restored. A competitive remittance market provides Nigerians with greater convenience and better pricing.”

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