

May 30, 2024

FMDQ/RRG/300524/MB-48

To: ALL DEALING MEMBER (BANKS)

From: RULES & REGULATION GROUP

**UNCLAIMED/FORFEITED SETTLEMENT AMOUNTS IN THE CLEARED NAIRA-SETTLED NON-DELIVERABLE
FORWARDS RESOLUTION ACCOUNT**

1. This Market Bulletin seeks to notify all Dealing Member (Banks) (“**DMBs**”) of FMDQ Securities Exchange Limited (“**FMDQ Exchange**” or the “**Exchange**”) of further actions to be taken with respect to unclaimed/forfeited Settlement Amounts domiciled in the Cleared Naira-Settled Non-Deliverable Forwards Resolution Account (the erstwhile OTC FX Futures Resolution Account) (the “**Resolution Account**”), following the provisions outlined in Market Bulletin 41 ([MB-41](#)).
2. Kindly be informed that unclaimed Settlement Amounts for Cleared Naira-Settled Non-Deliverable Forwards (“**Cleared USD/NGN NDFs**”) contracts which have matured for more than one (1) year, held in the Resolution Account as of close of business on June 14, 2024, shall be transferred to the Central Bank of Nigeria (“**CBN**”).
3. Based on the foregoing, Futures DMBs are hereby notified to fulfil the required obligations for the release of such unclaimed Settlement Amounts held in the Resolution Account within ten (10) business days from the effective date of this notice.
4. Failure to fulfil the required obligations for the release of such unclaimed Settlement Amounts within the stipulated timeline shall result in such Settlement Amounts being deemed unclaimable and consequently transferred to the CBN, following which future claims and request by Futures DMBs for the release of such Settlement Amounts transferred to the CBN will not be processed by FMDQ Clear Limited.
5. DMBs are hereby advised to kindly take note and be guided accordingly.