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PRESS STATEMENT

**NIGERIA CUSTOMS SERVICE CLARIFIES EXCHANGE RATE APPLICATION
IN CUSTOMS VALUATION**

1. The Nigeria Customs Service (NCS) acknowledges recent public commentary regarding foreign exchange pricing, investor behaviour, and Customs valuation practices. The Service recognises the value of informed public discourse in deepening understanding of Nigeria's trade and revenue environment. In this regard, it is important to provide factual clarification on how exchange rates are received, processed, and applied within the NCS digital clearance system, B'Odogwu, a Unified Customs Management System which serves as the sole official platform for Customs declarations, clearance, and valuation.

2. For the avoidance of doubt, the Nigeria Customs Service does not independently determine, generate, alter, or apply margins to foreign exchange rates used for import and export valuation. All exchange rates applied within the B'Odogwu platform are official rates electronically transmitted by the Central Bank of Nigeria, which remains the competent authority for exchange rate determination under Nigeria's monetary framework. These rates are automatically integrated and uniformly applied across all Customs formations, ensuring transparency, predictability, audit integrity, and full compliance with statutory provisions and national fiscal and monetary policy directives.

3. The B'Odogwu system operates on structured data integration protocols that automatically ingest and apply exchange rate information as transmitted by the Central Bank of Nigeria. Under no circumstance does the system generate, substitute, or alter exchange rates. Where data transmission formats change, the system is designed to retain the last valid Central Bank-provided rate until the updated feed is successfully processed, thereby preserving continuity, accuracy, and valuation integrity. As part of its ongoing system governance and enhancement processes, the Nigeria Customs Service is working with the Central Bank of Nigeria to enable seamless Application Programming Interface (API)-based integration, further strengthening real-time exchange rate transmission, operational reliability, and system resilience.

4. It is worthy of note that the reported exchange rate of ₦1,451.63/US\$ for 6 February 2026 did not originate from the B’Odogwu system. That figure was sourced from trade.gov.ng, a legacy public trade information portal that does not reflect live Customs processing data. Likewise, the National Integrated Customs Information System (NICIS) does not provide real-time Customs valuation figures and is not recognised for live Customs processing. The Nigeria Customs Service reiterates to the trading public that the sole authoritative platform for Customs declarations, clearance, and valuation is <https://bodogwu.customs.gov.ng>, which receives exchange rates directly transmitted by the Central Bank of Nigeria.

5. For clarity and transparency, the exchange rate applied for Customs valuation on 6 February 2026 was ₦1,365.56 per United States Dollar, as officially communicated by the Central Bank of Nigeria. All subsequent exchange rates applied by the Service have likewise reflected the official rates transmitted by the Central Bank of Nigeria and automatically implemented through the B’Odogwu platform in accordance with established national protocols.

6. The Nigeria Customs Service remains firmly committed to transparency, consistency, and the facilitation of legitimate trade, while ensuring strict compliance with national fiscal and monetary policy directives. The Service assures all stakeholders, including the trading public, licensed customs agents, and international partners, that Customs clearance and valuation processes remain accurate, predictable, and aligned with statutory provisions and international best practices. The Service will continue to strengthen its systems, enhance operational integrity, and support Nigeria’s economic growth through efficient and accountable Customs administration.



ABDULLAHI MAIWADA PhD, mnipr, mniia
Deputy Comptroller of Customs
National Public Relations Officer
for Comptroller-General of Customs

