

The importer is responsible for sending to the seller a copy of the stamped Form M or some other notice that inspection is required. (*Currently almost all shipments valued at more than 5,000 Naira (Can \$9,350) are subject to inspection*). The importer's bank cannot open a letter of credit until a processed Form M is in its possession.

A condition of such letters of credit is that a "Clean Report of Findings" must be issued by the local office of the inspection company, SGS Supervision Services Inc. As SGS has also been asked to verify that the goods involved meet Nigerian import licencing regulations, it is advisable to consult the importer whether an import licence is required, and if so, the number of the licence to be given to the SGS inspector.

(B) *SGS Supervision Services Inc.*

The Nigerian government has a contract with the Swiss-based SGS Supervision Services Inc. whereby this company inspects goods bound for Nigeria for quality, quantity and price comparison. SGS Supervision Services provides these services in Canada through its Toronto office at 259 Lakeshore Blvd. E., Toronto, Ontario, M5A 3T7, Telex 06-23114, Telephone 416-363-8351. Exporters with confirmed orders from Nigerian buyers are advised to contact the SGS office well in advance of the proposed shipping date.

(C) *Import Deposits*

Importers are required to make advance deposits for imports before letters of credit are opened. The compulsory deposits are: 25 per cent for raw materials and spare-parts; 50 per cent for pharmaceuticals, food, building materials, capital goods, and books; 200 per cent for commercial motor vehicles and trucks; and 250 per cent for motor cars and other goods.

There is no local foreign exchange market in Nigeria. The Central Bank provides the commercial banks with cover for imports either in the form of sterling in London, or United States dollars in New York.