



NOTIFICATION TO BIDDERS ON BID BOND ISSUANCE

The Nigerian Upstream Petroleum Regulatory Commission wishes to notify Bidders that following several requests from Qualified Applicants the NGFCP to post the Bond in Naira, the Commission Chief Executive (CCE) has graciously approved the issuance of Bid Bond in Nigerian Naira.

However, the posting of the Bid Bond in Naira would be at the prevailing Nigerian Autonomous Foreign Exchange Fixing (NAFEX) Closing Rate of the **last date** prior to the demand under bond.

This approval is ONLY applicable to Nigerian Financial Institutions and Insurance Companies that meet the requirements as stipulated in Section 5.6.11 in the RFP package.

Any Bid Bond issued (other than a letter of credit) shall retain the relevant features of the template provided in the RFP to enable immediate drawing by the Commission following default, without recourse to the Bidder.

Please accept the assurances of the Commission Chief Executive's highest regards.

Dr. Kelechi Onyekachi Ofoegbu
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