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Central Bank of Nigeria

Press Release

CBN Cautions Banks, PoS Operators Over Availability of The Naira

...Provides Digital Feedback Box To Address Complaints

The attention of the Central Bank of Nigeria (CBN) has been drawn to alleged cases of collusion between some Deposit Money Banks (DMBs) and Point-Of-Sale (PoS) operators affecting the availability of cash and disrupting the seamless circulation of the Naira.

The CBN frowns at such inappropriate actions by certain individuals and is investigating the reported cases capable of undermining the smooth running of the economy.

The CBN has, therefore, warned banks and PoS operators to desist from such activities as relevant sanctions shall be meted out to those found wanting.

Meanwhile, members of the public are encouraged to use alternative payment channels as well as report any case of unauthorized activities, such as capping and hoarding, by banks or PoS agents to the CBN branch in their locations or via the link: <https://forms.office.com/r/frZJ0f2hFQ> to address complaints and inquiries on the subject.

A handwritten signature in black ink, appearing to be 'Sidi-Ali'.

Sidi-Ali, Hakama (Mrs.)

Ag. Director, Corporate Communications

December 21, 2023