



[www.cbn.gov.ng](http://www.cbn.gov.ng)

## **CENTRAL BANK OF NIGERIA**

### **Press Release**

#### **Virtual Currencies not Legal Tender in Nigeria - CBN**

Further to the circular issued by the Central Bank of Nigeria (CBN) on January 12, 2017, to Banks and other financial institutions on virtual currency operations in Nigeria, the Bank wishes to reiterate that cryptocurrencies such as Bitcoin, Ripples, Monero, Litecoin, Dogecoin, Onecoin, etc and Exchanges such as NairaEx are not licensed or regulated by the CBN.

For the avoidance of doubt, **dealers and investors in any kind of crypto currency in Nigeria are not protected by law.** Virtual currencies are traded in exchange platforms that are unregulated, all over the world. Consumers may therefore lose their money without any legal redress in the event these exchangers collapse or close business.

Members of the public are hereby warned that virtual currencies are not legal tender in Nigeria. Accordingly, we wish to caution all and sundry on the risks inherent in such activities.

A handwritten signature in black ink, appearing to read "Isaac Okorafor", written in a cursive style.

**Isaac Okorafor**

Ag. Director, Corporate Communications

**February 28, 2018**