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Central Bank of Nigeria

Press Release

CBN Debunks False Claims About Capacity of NSPMC Plc, Alleged Threats To Close Some Deposit Money Banks

The attention of the Central Bank of Nigeria (CBN) has been drawn to a misleading report misquoting the Governor, Mr. Godwin Emefiele, as attributing the current challenge in the distribution of the newly redesigned naira banknotes to a shortage of printing materials at the Nigerian Security Printing and Minting Company Plc.

We wish to state categorically that at no time did the CBN Governor disclose this during his presentation to the National Council of State at its meeting on Friday, February 10, 2023.

For the records, what Mr. Emefiele told the meeting was that the NSPMC was working on printing all denominations of the Naira to meet the transaction needs of Nigerians.

While the CBN appreciates the concerns shown by all stakeholders about the distribution of the Naira, we are alarmed at the extent to which vested interests are attempting to manipulate facts and pitch the public against the Bank.

For the avoidance of doubt, the CBN remains committed to performing its monetary policy functions, as stipulated in the CBN Act, 2007, as amended. We also wish to restate that the NSPMC has the capacity and enough materials to produce the required indent of the Naira.

The Bank, therefore, wishes to appeal to the public to disregard the said report and exercise more restraint, even as we work assiduously to increase the circulation of the new notes in the country.

Similarly, there is a misleading voice note trending in social media alleging that the CBN planned to shut down some banks, particularly in a particular geo-political region of the country.

We wish to state unequivocally that there is no such plan and that the claims are illogical and do not comply with the workings of the Nigerian banking system. The public is therefore advised to ignore such recordings as they do not represent the policy thrust of the CBN and are only the desperate attempts of persons bent on inciting the public against the Bank.



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