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Central Bank of Nigeria

Disclaimer

CBN Disclaims Alleged Plans To Phase out Redesigned Naira Notes

The attention of the Central Bank of Nigeria (CBN) has been drawn to a fake news item circulating in the media, particularly in the social media space, suggesting that the Bank is contemplating the withdrawal of the recently redesigned ₦1000, ₦500 and ₦200 currency banknotes from circulation. We wish to state emphatically that such speculation is unfounded and a ploy by some interests to cause panic among members of the public.

We wish to reiterate that the new and old currency notes have been circulating side by side just as the Bank has been taking delivery of a good quantity of the redesigned bank notes from the Nigerian Security Printing and Minting Company (NSPMC) Limited.

Furthermore, we are committed to supplying the approved indent for the smooth running of the economy. We, therefore, urge members of the public to disregard any report suggesting a phase-out of the redesigned currency.

For the avoidance of doubt, the redesigned and old notes will continue to be accepted as legal tender. They will circulate side-by-side for transactions ahead of the December 31, 2023 deadline, when the old ₦1000, ₦500 and ₦200 banknotes will eventually be phased out.

Please be guided accordingly.

A handwritten signature in black ink, appearing to read 'Isa AbdulMumim'.

Isa AbdulMumim *PhD*
Ag. Director, Corporate Communications

April 29, 2023