



CENTRAL BANK OF NIGERIA

PRESS RELEASE **EXTENSION OF THE TERMINAL DATE FOR THE** **CIRCULATION OF ₦5, ₦10 AND ₦50 PAPER NOTES**

The Central Bank of Nigeria wishes to inform the general public that the terminal date for the circulation of the existing ₦5, ₦10 and ₦50 paper banknotes as legal tender is hereby extended indefinitely. This means that these paper notes will continue to circulate side by side with the ₦5, ₦10 and ₦50 polymer notes. This clarification has become necessary to allow for the seamless transition from the ₦5, ₦10 and ₦50 paper notes to the polymer notes and the gradual withdrawal of the existing paper notes. Indeed this is in line with the best practice.

The general public is, therefore, advised to continue to accept and spend the ₦5, ₦10 and ₦50 paper banknotes as they remain legal tender. Banks are also directed to continue to accept such deposits from customers and members of the public.

The Bank also wishes to reassure Nigerians that the ₦50 polymer banknotes, whether with 6-digits or 7-digits serial numbers were issued by the CBN and therefore genuine banknotes. The numbers on the notes are consistent with the numbering system adopted by the Bank. Both sets of banknotes are fortified with adequate security features which make counterfeiting difficult.

For the avoidance of doubt, it is unlawful to refuse to accept any legal tender currency issued by the Central Bank.

(Signed)
M.M. ABDULLAHI
Head, Corporate Communications
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