



Central Bank of Nigeria

# CBNUPDATE

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## Buhari Lauds Gains of the Naira Redesign Policy

### INSIDE THIS EDITION:

- CBN Debunks False Claims about NSPMC
- Bank Executives & Directors: CBN Reviews Tenure
- CBN Warns Abusers of Naira
- IMF Hikes Global Growth Forecast

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## Editor's Note

We welcome our esteemed readers to the February edition of CBNUPDATE. The Naira Redesign Policy and its implementation remain the topical issue for the month of February and in this edition, we bring you news stories covering all you need to know about the policy.

We bring you highlights of President Muhammadu Buhari's address to the nation where he listed some of the gains of the Naira Redesign Policy which included an 80% recovery of the currency hitherto held outside the banking sector.

Also in this edition is Governor Emezie's response, debunking allegations questioning the capacity of the Nigerian Security Printing and Minting Company Plc. In the same vein, the CBN Governor warns that abusers of the Naira would face prosecution by the relevant security agencies.

In its continued bid to strengthen corporate governance, the CBN has reviewed the tenure limits for Bank MDs and others, even as President Buhari directs the release of Cabotage Vessel Financing Fund to Deposit Money Banks. Details are served in this edition.

As always, we bring you updates from the global scene which features a much welcome rise in global growth forecast. These and more stories we have packaged for your information and reading pleasure.

Happy reading ■

A handwritten signature in black ink, appearing to read 'Osita Nwanisobi'.

**Osita Nwanisobi**  
Editor-in-Chief

# Buhari Lauds Gains of the Naira Redesign Policy

By: Pearl Ogbonna



*Muhammadu Buhari, President of the Federal Republic of Nigeria*

**T**he President of the Federal Republic of Nigeria, Muhammadu Buhari has commended the Central Bank of Nigeria for its Naira Redesign Policy. He highlighted the gains of the policy in his address to Nigerians on the Currency Swap Exercise.

While sympathizing with Nigerians on the initial difficulties experienced in the implementation of the new policy, he reminded Nigerians that it was aimed at boosting the Nation's economy and tightening the loopholes associated with money laundering. Furthermore, the policy was aimed at restoring the CBN in its mandate to keep a firm control over money in circulation, prevent the distortion of financial policy and achieve efficient management of inflation.

President Buhari enumerated the gains that emerged from the Naira Redesign Policy to include a mop up of about N2.1 trn which represents 80% of the bank notes previously held outside the banking system. This, he said, would strengthen the Nation's economy, enhance security and block leakages

associated with illicit financial flows which remained top priority in his administration.

He was optimistic that more gains would be recorded including: strengthening of our macroeconomic parameters; reduction of broad money supply leading to a deceleration of the velocity of money in the economy which should result in less pressures on domestic prices. Other gains would include: lowering of inflation; collapse of illegal economic activities which would help to stem corruption and ill gotten money; exchange rate stability; availability of easy loans and lowering of interest rates; and greater visibility and transparency of our financial actions translating to efficient enforcement of our anti-money laundering legislations.

He therefore sought the understanding and patience of Nigerians during the transient phase of the implementation of the policy and assured that his administration would continue to assess the implementation with a view to ensuring that Nigerians were not unnecessarily burdened. ■



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Central Bank of Nigeria

## CBN Debunks False Claims about NSPMC Plc

By: Pearl Ogbonna

The Central Bank of Nigeria (CBN) remains committed to performing its monetary policy functions, as stipulated in the CBN Act, 2007, as amended. In view of this statutory mandate, the CBN has restated that the NSPMC has the capacity and enough materials to produce the required indent of the Naira.

This was contained in a Press Release issued by the Director, Corporate Communications Department, Mr. Osita Nwanisobi wherein the CBN's attention had 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.

The CBN in its Press Release vehemently debunked the aforementioned false claim. While the Bank appreciated the concerns shown by all stakeholders about the distribution of the Naira, it expressed shock at the extent to which vested interests were

attempting to manipulate facts and pitch the public against the Bank.

Furthermore, the CBN stated categorically that at no time did the CBN Governor disclose the false claim during his presentation to the National Council of State at its meeting on Friday, February 10, 2023. Rather 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.

The Bank also noted that there was a misleading voice note trending on social media alleging that the CBN planned to shut down some banks, in a particular geopolitical region of the country. The CBN stated unequivocally that there was no such plan and that the claims were illogical and did not comply with the workings of the Nigerian banking system. The public was therefore advised to ignore such recordings as they did not represent the policy thrust of the CBN and were only the desperate attempts of persons bent on inciting the public against the Bank ■

## Bank Executives & Directors: CBN Reviews Tenure

By: Louisa Okaria

As part of measures aimed at strengthening corporate governance practices in the banking industry, the Central Bank of Nigeria (CBN) has reviewed the tenure of Executive Management and Non-Executive Directors of Deposit Money Banks in Nigeria.

In a circular dated February 24, 2023 and signed by the Director, Financial Policy and Regulation Department (FPRD), Mr. Chibuzo A. Efobi, the CBN stated the requirements for the tenure of Executive Management and Non-Executive Directors of Deposit Money Banks and others.

According to the circular, "The tenure of Executive Directors (ED), Deputy Managing Directors (DMD), and Managing Directors (MD) shall be in accordance with the terms of their engagement approved by the Board of Directors of banks, subject to a maximum tenure of 10 years."

The Bank stated that where an executive who is a DMD becomes the MD/CEO of a bank or any other DMB before the end of his/her maximum tenure, the cumulative tenure of such Executive shall not exceed

12 years. However, for an executive who becomes a DMD of a bank or any other DMB, his/her cumulative tenure as ED and DMD shall not exceed 10 years.

Non-Executive Directors (NEDs), with the exception of Independent Non-Executive Directors (INED), are by the new directive, to serve for a maximum period of 12 years in a bank, broken into three terms of four years each.

The circular also stated that "EDs, DMDs, and MDs who exit from the Board of a bank either upon or prior to the expiration of his/her maximum tenure shall serve out a cooling-off period of one year before being eligible for appointment as a NED to the Board of Directors.

Furthermore, NEDs who exit from the Board of a bank either upon or prior to the expiration of his/her maximum tenure of 12 years (3 terms of 4 years each), shall serve out a cooling-off period of 1 year before being eligible for appointment to the Board of Directors of any other DMB. The cumulative tenure limit of EDs/DMDs, MDs, and NEDs across the banking industry is 20 years, the Bank added ■

## CBN Warns Abusers of Naira

By: Ogochukwu Ikeagwuonu

The Central Bank of Nigeria (CBN) in collaboration with other key financial institutions and security agencies has undertaken to arrest people selling the newly redesigned banknotes and those who blatantly abuse the legal tender at social functions across the country.

In a circular issued on Thursday, February 2, 2023 and signed by the Director, Corporate Communications Department, Mr. Osita Nwanisobi, the CBN said it would partner with security agencies to ensure that erring members of the public who abuse the new notes were arrested and duly punished in accordance with extant laws.

According to the circular, it has been observed that there were queues at the Automated Teller Machines (ATMs) across the country and an upward trend in the cases of people stocking and aggregating the newly introduced banknotes they serially obtain from ATMs for reasons best known to them. "Also, worrisome are the reported cases of unregistered persons and non-bank officials swapping banknotes for members of the public, purportedly on behalf of the CBN," the circular stated.

It further stressed that contrary to the practice of these unpatriotic persons, it is unlawful to sell the

Naira, spray or stomp on the currency under any circumstance whatsoever; as contained in Section 21(3) of the Central Bank of Nigeria Act 2007 (as amended) which stipulates that "spraying of, dancing or matching on the Naira or any note issued by the Bank during social occasions or otherwise howsoever shall constitute an abuse and defacing of the Naira or such note and shall be punishable under the law by fines or imprisonment or both."

The circular noted that Section 21(4) states that "It shall also be an offence punishable under Sub-section (1) of this section for any person to hawk, sell or otherwise trade in the Naira notes, coins or any other note issued by the Bank."

In addition, the CBN reiterated its commitment to Nigerians to ensuring the effective distribution of the newly introduced Naira banknotes and urged Nigerians to exercise patience as the CBN was working assiduously to address the challenge of queues at ATMs.

The circular also admonished members of the public to embrace and adopt other payment channels for their transactions and underscored that Naira is the Nigerian legal tender and symbol of national pride therefore, it should be respected and handled with care ■

## Release CVFF to Banks, President Buhari Tells CBN

By: Kerma Mshelia

The Central Bank of Nigeria (CBN) is expected to release Cabotage Vessel Financing Fund (CVFF) to Deposit Money Banks (DMBs) once the funds reach \$50 million.

The Minister of Transport stated this in a statement on Thursday, February 23, 2023 and signed by the Ministry's Director of Press and Public Relations, Henshaw Ogubike, in Abuja after a meeting with five Primary Lending Institutions, the MD/CEOs of Polaris Bank, UBA, Union Bank, Zenith Bank and Jaiz Bank, among other stakeholders.

In the statement, President Muhammadu Buhari had directed that the two per cent charge that makes up

the CVFF should continue to accrue to the CBN Treasury Single Account (TSA) and each time the account hits \$50million, the Minister of Transportation should, on the recommendation of NIMASA, direct the Bank to release the amount to any of the five primary lending institutions, namely Polaris, Zenith, Union, UBA and Jaiz banks.

The instruction by President Buhari was premised on Section 44 part VIII of the Cabotage Act 2003 that provides for the establishment of the Cabotage Vessel Financing Fund (CVFF) and a two per cent deduction on cabotage-protected trade earnings which goes into the savings for the development of indigenous tonnage (ships) in Nigeria ■

## N1.13trn TBs to be Traded in Q2

By: **Anthonia Ekezie**



Central Bank of Nigeria, Headquarters

**T**he Central Bank of Nigeria (CBN) has slated Treasury Bills, (TBs), sales worth N1.13 trillion in the second quarter of 2023. This was contained in the Nigerian Treasury Bills (NTB) Issue Programme for the Second Quarter 2023, released on the Bank's website on Tuesday, February 28, 2023.

The last weeks of February witnessed an increase in the treasury bills which are a roll-over of maturing bills. The classified tenors of 91-days at 3%, 182-days at 3.24% and 364-days at 9.9% are valued at N23.6 billion, N34.7 billion and N1.78 trillion respectively. The programme document also revealed that the issuance

was for March to May 2023.

Treasury Bills are short-term debt instruments issued by the Nigerian Government through the CBN to raise funds to finance government budget deficits. Treasury bills are seen as low-risk investment in the pool of other available options in Nigeria. The issuance of more treasury bills by the Federal Government through the CBN is also aimed at pulling more liquidity from the economy and redirecting cash flow from sterile sectors of the economy to the CBN which will also aid the financing of the budget deficits of the Government ■

## Ensure Circulation of N200 Notes, CBN Urges DMBs

By: **Onyemakonor Ogbe**

**F**ollowing President Muhammadu Buhari's approved restoration of the old N200 notes as legal tender, the Central Bank of Nigeria (CBN) has directed Deposit Money Banks (DMBs) to make the N200 banknotes available immediately.

The CBN Governor, Mr. Godwin Emefiele said this while speaking to State House Correspondents on the sidelines of a meeting with President Buhari and the House of Representative Ad-hoc Committee on Naira Re-design, Cashless Policy and Currency Swap at the Presidential Villa on Thursday, February 16, 2023.

Mr. Emefiele assured that the old N200 notes taken out of circulation would be re-circulated with immediate effect. He disclosed that he had met 15 top DMBs to ease off the prevailing cash crunch challenges.

The Governor appealed to Nigerians to be patient with the process as the current pains would soon ease off. "I think I can only just appeal to Nigerians. Let's allow this policy to work. This policy is one policy that goes to solve the problem of reducing corruption and illicit financial flows", he said.

Mr. Emefiele further assured that by the end of February, the CBN would have brought between N700 billion to N800 billion, more than what is needed to run the economy, into circulation. While stating that it was not possible to re-inject more than N3 trillion if the economy is to be healthy, the Governor explained that the cashless policy was a global policy, saying Nigeria must go cashless to check insecurity and fight corruption ■



# Tomato Boom Looms in Nigeria

## 12 Commodities, 10 Million Jobs in 5 Years

Nigeria used to be the third largest importer of Tomatoes in Africa, spending over N22 billion annually. However, the recent intervention in the sector by the Central Bank of Nigeria, has led to the identification of 183,908 farmers to participate in the current farming season. This is expected to yield about 7.4 million metric tonnes of tomato per annum.

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Central Bank of Nigeria

## Banks' Prime Lending Rates Hit 13.67%

By: Ademola Bakare

**D**espite the challenging macroeconomic environment and increase in Monetary Policy Rate (MPR) by the Central Bank of Nigeria (CBN), commercial banks' prime lending rate to most credit-worthy customers increased to 13.67 per cent in January 2023, representing a 1.99 per cent Year-on-Year (YoY) increase from 11.68 per cent in January 2022.

The Bank in its *Money Market Indicators* revealed that the January figure which was a 24-month high, came on the heels of CBN's Monetary Policy Committee (MPC) hike of MPR rate to 17.5 per cent at its last meeting.

Prime lending rate had averaged at 16.57 per cent from January 2006 to January 2023, and it reached its all-time high of 19.66 per cent in November 2009 and a record low of 11.13 per cent in March 2021.

Prime lending is largely determined by overnight rate that commercial banks lend to one another. It is also important for retail customers, as it directly affects the lending rates, which are available for

mortgage, small business, and personal loans.

It could be recalled that the Governor, Mr. Godwin Emefiele had stated that the hike in MPR may increase cost of borrowing, especially in non-priority sectors of the economy. However, he noted that lending to key priority sectors, which had been identified to boost growth and generate employment would remain at a single-digit interest rate of nine per cent.

The decision to raise interest rate, he said, was a difficult one for the MPC and was indeed a last resort. The MPC had been crafting monetary policies to stimulate economic growth and achieve financial stability. He stated that the CBN had chosen the path of a contractionary monetary policy as a result of the aggressive rise in inflation in recent times, which in turn had led to increased prices of food and commodities in the country.

The Governor stressed that CBN's action was aimed at curbing inflation, on the one hand, and supporting growth of the economy on the other. ■

## Naira Swap: Depositors' Funds 100% Safe - NDIC

By: Ademola Bakare



**T**he Nigeria Deposit Insurance Corporation (NDIC) has assured Nigerians that depositors' funds are safe as the current Central Bank of Nigeria currency redesign/swap policy has nothing to do with people's monies in the banks.

The Managing Director/Chief Executive Officer, NDIC, Mallam Bello Hassan, gave the assurance during the NDIC Special Day at the just concluded 44th Kaduna International Trade Fair which held in

the State capital.

Hassan said depositors need not panic over the new CBN monetary policy as regards the safety of their funds in any commercial bank in the country. "Depositors need not worry. Their money is safe," he said, adding that "depositors' monies are 100 per cent safe."

He assured Nigerians that within some few days, things would return to normalcy as there was a monitoring committee set up by the Central Bank on it. "So, let's appreciate the fact that policy comes with challenges," he pleaded.

Mr. Hassan was represented by Tanko Yahaya, Head, Communications and Public Affairs Unit of the Corporation. ■



Central Bank of Nigeria

# FAQ

FREQUENTLY ASKED QUESTIONS  
AND ANSWERS ON



# NAIRA REDESIGN



## WHAT YOU NEED TO KNOW

### 1. What is the core mandate of the Central Bank of Nigeria (CBN) in currency management?

The CBN Act of 2007 (as amended) vests in the Bank the responsibility to issue and manage the country's legal tender currency – Naira, Kobo, eNaira.

### 2. What is the rationale for the Bank's recent decision to redesign Naira notes?

Data have shown a large volume of banknote hoarding by the public, which has led to a shortage of clean and fit banknotes. Increase in the rate of counterfeiting in the country and the long span of re-designation of naira notes, which according to best practice, should be undertaken every 5 to 8 years.

### 3. How many denominations are to be redesigned?

Only three of the current eight denominations will be redesigned, namely the N200, N500, and N1,000 banknotes. All other banknotes – N5, N10, N20, N50, and N100 – are not being redesigned now.

### 4. When will the redesigned Naira banknotes be launched?

President Muhammadu Buhari launched the new Naira banknotes on November 23, 2022.

### 5. After the launch of the new naira banknotes, will I be able to use the old notes?

The current N200, N500, and N1,000 banknotes will circulate side by side with the redesigned N200, N500, and N1,000 banknotes till January 31, 2023, when the current notes shall be withdrawn from circulation and cease to be legal tender. The current banknotes remain legal tender till January 31, 2023, and should not be rejected as a means of exchange for purchasing goods and services.

**6. How do I dispose of the N200, N500, and N1,000 banknotes currently in my possession?**

Visit your commercial bank to deposit the old notes. Citizens without bank accounts are encouraged to visit banks of their choice to open accounts. You can also approach the nearest CBN-authorized agent to make your deposit if you reside in a rural area.

**12. Am I expected to get a cash exchange for all my deposits?**

There is no outright exchange of new banknotes for old N200, N500, and N1,000 banknotes. However, customers are encouraged to explore other payment channels such as eNaira, POS, electronic transfer, USSD, internet banking, and mobile money operators and agents, for their economic activities.

**7. Is there a limit to how much money an individual can deposit during this period?**

There is no limit to deposits of N200, N500, and N1,000 banknotes an individual or corporate body can make during the transition period that expires on January 31, 2023.

**13. What alternative channels would be made available to make payments?**

Citizens can make payments through eNaira, Point-Of-Sale, mobile Payment Service Banks (Hope PSB, 9PSB, MTN's Momo PSB, and Airtel's SmartCash), mobile apps, Internet banking, USSD, or other cashless channels.

**8. Do the current bank charges apply for depositing the currency banknotes?**

The Central Bank of Nigeria (CBN) has suspended charges on bank deposits from now till January 31, 2023, to enable customers to make their deposits.

**14. What are the benefits of the currency redesign?**

Introducing the new series will help check counterfeiting. The redesign is also expected to strengthen the economy, reduce the expenditure on cash management, promote financial inclusion, and enhance the CBN's visibility of the money supply.

**9. Are there plans by the CBN to introduce new N2,000 and N5,000 banknotes?**

There are currently no plans by the CBN to introduce N2,000 and N5,000 banknotes.

**15. 1. Is the Naira redesign targeted at any group of Nigerians?**

The decision of the Central Bank of Nigeria to redesign three denominations of the Naira is not targeted at any group or persons.

**10. How can I make deposits when I work all through the week?**

All Branches of the Central Bank of Nigeria and select branches of All the commercial banks will work from Monday to Saturday during the transition period to enable citizens to deposit the N200, N500, and N1,000 banknotes in their possession.

**16. Why has the CBN chosen this time to redesign the currency?**

The global standard period for redesigning a country's currency is five to eight years, which means that the Naira is long overdue for redesigning. Also, having a considerable amount of money currently outside the banks back into the financial system may help ease inflationary pressures, deepen financial inclusion and enhance cashless policy.

**11. Does the CBN plan to remove any inscription on the current N200, N500, and N1,000 banknotes?**

No. There are no plans by the Central Bank of Nigeria (CBN) to remove or introduce new inscriptions on the Naira.

**17. Will the exercise be extended after January 31, 2023, deadline?**

There will be no extension, so citizens are advised to ensure they deposit all the N200, N500, and N1,000 banknotes in their possession before the deadline of January 31, 2023.

## USSD for eNaira: CBN Improves Use Cases

By: Daba Olowodun



In its commitment to improve financial inclusiveness and facilitate access to financial services, the Central Bank of Nigeria (CBN) has launched USSD for eNaira on the Bullnet platform.

The development, which was revealed on Thursday, February 23, 2023, in a media parley in Lagos underscored the Bank's continuous collaboration with Mobile Money Operators and Super Agents.

Usage of the Bullnet Platform, which is operated by Chamsmobile Limited, would facilitate enhanced services of the eNaira. Users can create a wallet, fund their wallets, transfer funds, buy data and airtime all starting with the \*997\*50# code.

According to Otaru Abdulkadir, the Project Coordinator of the CBN's Project Giant, the

eNaira is accessible by everyone with a mobile phone, whether it is a smart phone or not.

He also stated that transactions on eNaira can be carried out through QR code scan, transfer via eNaira alias and transfer via eNaira account number which is generated at the point of onboarding. Furthermore, with the new provisions afforded by the Bullnet platform, users can withdraw their funds directly from ATM machines without having a bank account.

Also speaking at the launch, Mr. Bayo Akintoye, CEO Bullnet Bulletin and Enquiries Networking Services, lauded the CBN stating that the innovations in the eNaira would go a long way to bridge existing gaps as the Nation transits from a cash dominated economy to a cashless one. ■

Global Tit Bits

## Remove Subsidy, IMF Urges Nigeria

By: Ademola Bakare



www.wikipedia.org

The Bretton Woods Institution, International Monetary Fund (IMF), has urged the Nigerian Federal Government to deliver on its promise to end fuel subsidy regime by June 2023. The Fund admonished the Government to make bold fiscal reforms to “create the needed policy space, secure public debt, and reduce vulnerabilities”.

The statement was contained in a report titled *IMF Executive Board Concludes 2022 Article IV Consultation with Nigeria* which was published on its website. It stated that in spite of rising oil prices, Nigeria's fiscal deficit had increased in 2022, largely due to high fuel subsidy costs. It further stated that though the current account showed improvement in 2022, capital outflow pressures also caused a decline in foreign currency reserves.

The report lamented the loss of opportunity by Nigeria to reap the benefits of higher global oil prices in 2022. It said the Government needed to take decisive fiscal and monetary policy stances to secure macroeconomic stability, combined with structural

reforms to improve governance, strengthen the agricultural sector, and boost inclusive, sustainable growth.

The Fund Directors therefore urged the Nigerian authorities to deliver on their commitment to remove fuel subsidies by mid-2023, and to increase well-targeted social spending. Strengthening revenue mobilization, through tax administration reforms, expanding the tax automation system, and strengthening taxpayer segmentation, as well as improving tax compliance is considered a priority.

In the meantime, the Fund recommended that customs administration should be modernized, taxes incentivized, and tax rates raised to the levels of other Economic Community of West African States.

They further stated that the Nigerian economy had recovered the output losses sustained during the COVID-19 pandemic, supported by favourable oil prices and buoyant consumption activities. It however noted that, the spillover effects of the war in Ukraine have resulted in higher domestic food prices, worsening the effects of the pandemic, particularly on the most vulnerable Nigerians.

This is not the first time the IMF would be advising the Federal Government to remove fuel subsidy. In its 2022 Article IV report, it said, “Directors also urged the removal of untargeted fuel subsidies, with compensatory measures for the poor and transparent use of saved resources” ■

## IMF Hikes Global Growth Forecast

By: Ogochukwu Ikeagwuonu

The International Monetary Fund (IMF) has released an upward review of its global growth projections for the year but warned that higher interest rates and Russia's invasion of Ukraine would likely still weigh on activity.

In its latest economic update, the IMF said the global economy would grow by 2.9 per cent in 2023, which represents an improvement from its previous forecast in 2022. It also reviewed its projection for 2024.

Director of the Research Department at the IMF, Mr. Pierre-Olivier Gourinchas, in a blog post however, stated that “growth will remain weak by historical standards, as the fight against inflation and Russia's

war in Ukraine weigh on activity.” The outlook turned more positive on the global economy due to expected domestic factors in some countries, such as the United States. Also, China announced the reopening of its economy after strict COVID lockdowns, which was expected to contribute to increased global growth.

In addition, IMF's calculations highlighted that about 84 per cent of nations will face lower headline inflation this year compared to 2022. As such, the Washington, D.C. based institution pointed out that one of the main policy priorities was for central banks to keep addressing the surge in consumer prices amid market liquidity risks ■

# SECURITY FEATURES OF THE NEW 1000, 500 and 200 NAIRA BANKNOTES

## 1000 NAIRA

### POSITION OF SECURITY FEATURES

**FRONT**

- INTAGLIO RAISED PRINT
- PORTRAIT WATERMARK
- OPTICALLY VARIABLE INK (changes from blue to green with change in view angle)
- KINEGRAM (With image of N1000 and Coat of Arms)

**BACK**

- IRIDESCENT BAND
- WINDOWED METALLIC SECURITY THREAD
- SEE THROUGH (PRINTING IN REGISTER)
- RAISED INTAGLIO PRINT

## 500 NAIRA

### PUBLIC SECURITY FEATURES

**FRONT**

- HAND ENGRAVED PORTRAIT
- WINDOWED METALLIC SECURITY THREAD (With CBN Inscription)
- PORTRAIT WATERMARK
- CBN 500 WATERMARK
- OPTICALLY VARIABLE INK (changes from blue to green with change in view angle)
- SILVER PATCH (ANTISCAN) WITH EMBOSSED COAT OF ARM
- SEE THROUGH (PRINTING IN REGISTER)

**BACK**

- RAISED INTAGLIO PRINT

## 200 NAIRA

### PUBLIC SECURITY FEATURES

**FRONT**

- HAND ENGRAVED PORTRAIT
- WINDOWED METALLIC SECURITY THREAD (With CBN Inscription)
- PORTRAIT WATERMARK
- CBN 200 WATERMARK
- OPTICALLY VARIABLE INK (changes from blue to green with change in view angle)
- GOLD PATCH (ANTISCAN) WITH EMBOSSED COAT OF ARM
- SEE THROUGH (PRINTING IN REGISTER)

**BACK**

- RAISED INTAGLIO PRINT



# Nigerian Rice, Everywhere You Go!

## 12 Commodities, 10 Million Jobs in 5 Years

Nigeria has moved from being the world's largest rice importer, to the largest rice producer in Africa with the efforts of thousands of rice farmers, increased mechanisation, and the intervention of the Central Bank of Nigeria which has continually disbursed sufficient funds under the Anchor Borrowers Programme to farmers.

More than ever, the country is on the road to self-sufficiency in rice production.

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# eNaira - FREQUENTLY ASKED QUESTIONS

## What is eNaira?

eNaira is a central bank digital currency (CBDC) issued by the Central Bank of Nigeria as a legal tender. It is the digital form of the Naira and will be used just like cash.

## What is an eNaira wallet?

The eNaira wallet is a digital storage that holds the eNaira. It is held and managed on a distributed ledger. The eNaira wallet is required to access, hold and use eNaira.

## What makes eNaira different from the money in my bank account?

eNaira is the digital form of the cash and is a direct liability on the Central Bank of Nigeria while the customer deposits are direct liabilities on the financial institutions.

## In a typical transaction, what is the difference between an online bank transaction and eNaira wallet?

There are intermediaries for the typical online bank transactions, whereas for eNaira transactions, there are no intermediaries.

## What are the benefits of eNaira?

The benefits of the eNaira are:

- = Fast, cheap, reliable and available payment channel.
- = Support digital economy.
- = Improved economic activities.
- = Simplified and easy cross border payments and trade.
- = Inclusion of excluded people in the financial system.
- = Improved effectiveness of monetary policies.
- = Ease in tax remittance and collection to support the Country's growth.
- = Ease in targeted social interventions to support Nigerians.

## What is the primary role of the CBN with respect to eNaira?

In line with Section 2 of the CBN Act 2007, the CBN is the issuing authority of all forms of Naira. The Central bank will also be responsible for determining the technical, regulatory and operational standards for eNaira.

## Will eNaira replace cash?

No, it will circulate alongside cash. The eNaira will

complement cash as a less costly, more efficient, generally accepted, safe, and trusted means of payment.

## Is eNaira safe?

eNaira is safe and secured with cryptographic techniques against counterfeiting, cloning, and other forms of attack.

## As an eNaira holder, am I assured of data privacy?

Yes. Similar to the privacy enjoyed by current online banking patrons, the eNaira system has been designed to ensure data and user privacy. There are also operational policies and procedures in place to protect users' identity and privacy.

## Who can access eNaira?

Similar to cash, any person or business can have access to eNaira as long as they have the requirements for on boarding.

## What is the exchange rate between eNaira and physical naira?

The eNaira will have the same value as the physical naira. As such, it will be exchanged one to one.

## Why should an individual download and fund the eNaira wallet?

- = 99.9% service availability.
- = Low charges.
- = Nationwide acceptance.
- = No dispensing errors.
- = Advanced data privacy and security.

## Why should a business/corporate operate the eNaira wallet?

- = Instant settlement
- = 99.9% service availability and reliability
- = Low charges
- = No dispensing errors
- = No reconciliation issues

## How do I access eNaira?

Customers will be able to access eNaira via the eNaira wallet in app stores such as Google Play store and the Apple App store. Users can also dial a USSD short code and follow the required steps to perform transactions.

*Culled from: <https://www.enaira.com/>*



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## 12 Commodities, 10 Million Jobs in 5 Years

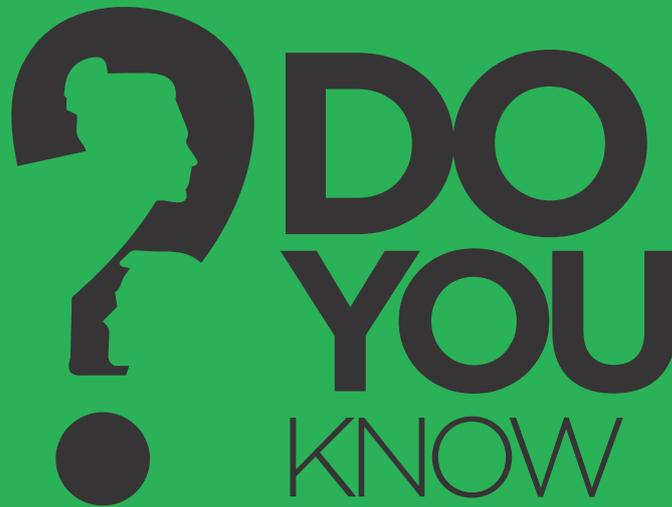
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Central Bank of Nigeria



- Do you know that according to the CBN clean notes policy, it is illegal to abuse or sell the Naira. The value of our currency should not be undermined.
- Did you know that according to the CBN clean notes policy, is it illegal to staple, trample upon, write on, spray on or squeeze the naira note. The Naira is our symbol of national pride and nationhood, the Naira should be treated with respect. To report persons abusing the Naira, call 08000200200.
- Do you know that a mutilated Naira note that is a banknote, partially or permanently damaged by fire, water, dye, insects, torn or destroyed by natural disaster and clearly more than half of the original size can be returned to your bank and any Central Bank of Nigeria branches within the specific allowed period.
- That if you make a complaint to your bank, you must insist on getting the Consumer Complaint Management System (CCMS) tracking number from your bank? This will enable the Central Bank of Nigeria do a follow up.
- That if you make a complaint to your bank on card related and funds transfer issues, and after 72 hours the issue was not resolved. You can contact the CBN by sending an email to: [cpd@cbn.gov.ng](mailto:cpd@cbn.gov.ng), [contactcbn@cbn.gov.ng](mailto:contactcbn@cbn.gov.ng) or call +234 7002255226
- That if you make a complaint to your bank on account management issues and after 14 days grace for resolution the issue was not resolved, you can contact the CBN by sending an email to: [cpd@cbn.gov.ng](mailto:cpd@cbn.gov.ng), [contactcbn@cbn.gov.ng](mailto:contactcbn@cbn.gov.ng) or call +234 7002255226
- That if you make a complaint to your bank on excess charges and was not recitified within 30 days allowed for resolution, you can contact the CBN by sending an email to: [cpd@cbn.gov.ng](mailto:cpd@cbn.gov.ng), [contactcbn@cbn.gov.ng](mailto:contactcbn@cbn.gov.ng) or call +234 7002255226

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