



Central Bank of Nigeria

# CBN UPDATE

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## MONETARY POLICY COMMITTEE DECISION

*#CBNMPC Increases MPR by 50bps to 18.5%*

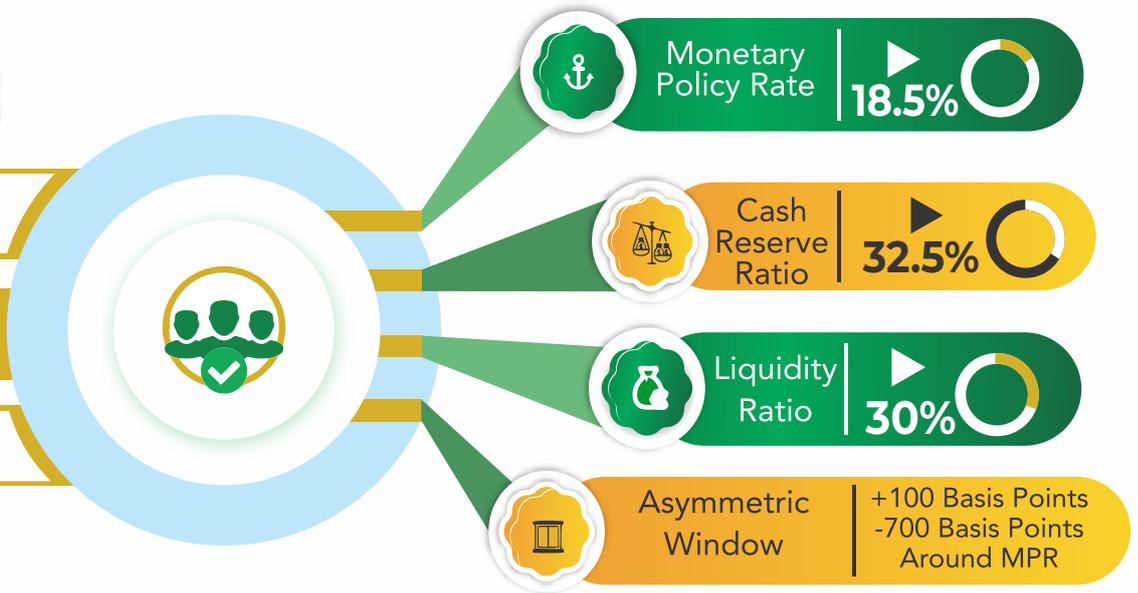
WEDNESDAY, MAY 24, 2023

### MPR VOTE

10 Members: Increase MPR by 50 Basis Points

1 Member: Increase MPR by 25 Basis Points

1 Member: Hold



## MPC RAISES MPR to 18.5%

### INSIDE THIS EDITION:

- Buhari Inaugurates Dangote Petroleum Refinery, Petrochemical Plant
- Emefiele Launches SabiMoni e-learning Platform
- RT200 Non-Oil Exports Increases by 40%- Emefiele
- CBN to Develop Virtual Currency Museum
- BVN Has No Expiry Date- CBN

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## Editor's Note

We welcome you, our esteemed readers, to the May 2023 edition of CBNUPDATE.

We open the curtain with a news story on the bi-annual summit of the Race to \$200 billion in foreign exchange (FX) repatriation programme (RT200), where the Governor, Mr. Godwin Emefiele, disclosed that the Initiative had boosted non-oil exports by 40% in 2022, and accrued \$1.7bn Inflow in Q1, 2023.

With tackling inflation and ensuring price stability as well as efforts to address a series of shocks impacting the economy squarely on the front burner, the Deputy Governor, Economic Policy, Dr. Kingsley Obiora, has charged the Monetary Policy Department (MPD) to evolve a new monetary policy framework, while adopting detailed re-appraisal of the current Monetary Targeting Framework.

With the Bank's sights set on achieving the target of 95% financial inclusion by 2024, it has launched a platform, SabiMONI, to facilitate the attainment of the lofty goal. The Governor, Mr. Emefiele, while unveiling the digital national e-learning portal, noted that the pace of financial inclusion was directly related to the level of financial literacy and financial capability of a people as research indicated that the absence of financial literacy posed an impediment to financial inclusion.

As always, we present the details of the Bank's latest Monetary Policy Committee (MPC) meeting. The MPC, at its May 2023 meeting, sustained its raise of the interest rate it commenced in May 2022, raising the Monetary Policy Rate (MPR) to 18.5 per cent, while retaining the Cash Reserve Ratio (CRR) at 32.5 per cent and the Liquidity Ratio at 30 per cent. Details are served inside this edition.

These and other stories have been put together for your reading pleasure. ■

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

**Isa AbdulMumin PhD**  
Editor-in-Chief

# MPC Raises MPR to 18.5%

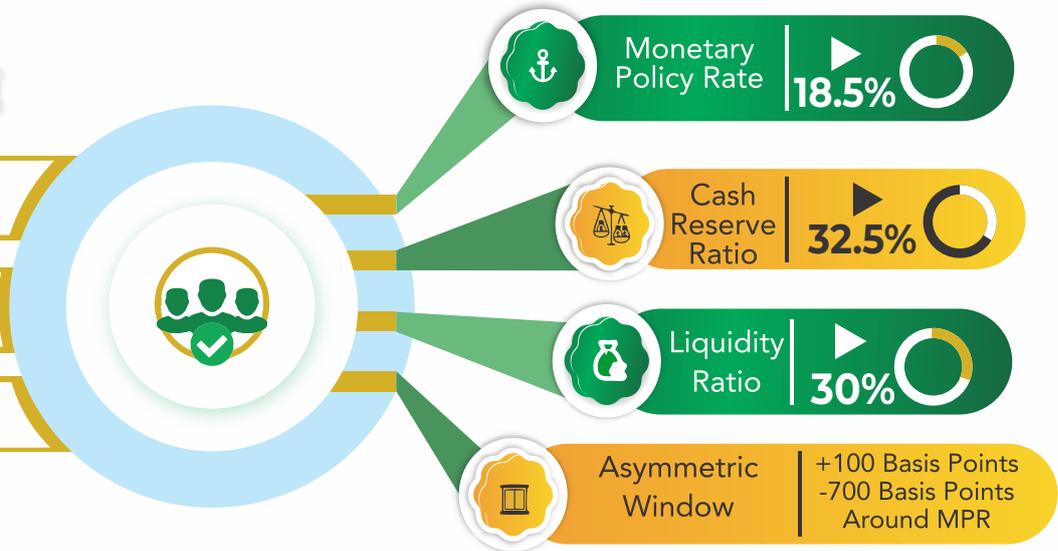
By: Onyemakonor Ogbe

## MPR VOTE

10 Members: Increase  
MPR by 50 Basis Points

1 Member: Increase  
MPR by 25 Basis Points

1 Member: Hold



The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN), amid rising inflationary pressure, has raised the Monetary Policy Rate (MPR) from 18.0 per cent to 18.5 per cent.

The MPC members meeting on Wednesday, May 24, 2023, unanimously voted to increase the interest rate to 18.5 per cent by 50 basis points while retaining the Asymmetric Corridor of +100/-700 basis points around the MPR; the Cash Reserve Ratio (CRR) at 32.5 per cent; and the Liquidity Ratio at 30 per cent.

The Governor, Mr. Godwin Emefiele while reading the 291st Communique of the MPC meeting to journalists, disclosed that the investigations and research conducted by the Research and Monetary Policy Departments of the Bank revealed that inflationary trends would have been higher but for its intervention by raising interest rates.

"The empirical evidence provided showed that whereas inflation in April 2023 stood at 22.22 per cent, the counterfactual evidence suggests that, it could have risen to 30.48 per cent in April 2023, had the MPC not taken any action to raise policy rates as it did since May last year," he said.

The Governor stated that the Committee deliberated on the key headwinds confronting the recovery of global growth, including the impact on global trade associated with the Russia-Ukraine

crisis; the risk of contagion from the US banking crisis, as investors exercise caution; and the downside risks from the build-up of hostilities between the US and China.

Mr. Emefiele said the global output growth recovery has remained average in some countries and reduced in others. He noted that despite concerted efforts by central banks of advanced economies, inflation has remained broadly elevated and well above long-run objectives, with consequences for investment spending and the recovery of output growth.

MPC members also noted that inflationary pressure remains intensified amid several headwinds in emerging markets and developing economies, as the global financial conditions have continued to tighten as central banks maintain their push towards taming inflation.

The Governor averred that this was what informed the International Monetary Fund (IMF), in its April 2023 World Economic Outlook to further downgrade the output growth forecast for 2023 to 2.8 per cent compared with its January forecast of 2.9 per cent. He, however, noted that growth was expected to improve moderately to 3.0 per cent in 2024.

On domestic economic developments, MPC cited the National Bureau of Statistics (NBS), data on Real Gross Domestic Product (GDP) which grew by 2.31 per cent (year-on-year) in the first quarter of 2023, compared with 3.11 per cent in the corresponding

quarter of 2022 and 3.52 per cent in the preceding quarter. The Committee acknowledged that the economy moderated on its current recovery trajectory, posted positive, albeit lower growth, for the tenth consecutive quarter, despite a multitude of headwinds to its full recovery. It stated that the growth performance was driven largely by the sustained growth in the services and agricultural sectors; progressive uptrend in economic activities across several sub-sectors; and sustenance of broad-based support by the Bank in growth enhancing sectors. The Committee added that projections showed that output growth recovery is expected to continue reasonably in 2023, given the significant improvements in the Composite Purchasing Managers' Index (PMI), which rose to 51.1 index points in April 2023 from 42.6 index points in March 2023.

Mr. Emefiele said the MPC noted that the economy continued to be weighed down by high import bills, leading to pressure on foreign exchange and resultant increase in the general price level. The Committee noted that the economy needs to build up the stock of foreign reserves to act as buffers against shocks. In addition, the current trend in price development would continue to be monitored by the Bank with greater collaboration with the fiscal authority, to address the drivers of inflation.

The Governor noted that broad money supply (M3) in April 2023 grew by 22.11 per cent as the Bank disbursed the sum of ₦25.6 billion under the 1.0 trillion Real Sector Facility to eight (8) new real sector projects in manufacturing packaging, pharmaceuticals, plastic and cosmetic products. He added that cumulative disbursements under

the Real Sector Facility currently stands at ₦2.56 trillion disbursed to 462 projects across the country, comprising 257 manufacturing, 95 agriculture, 97 services and 13 mining sector projects.

On the broad outlook, Mr. Emefiele said full recovery of both the global and domestic economies remained clouded by legacy and emerging risks, as available data and forecasts for key macroeconomic indicators in the Nigerian economy, suggest that the economy will continue on a moderate recovery path through 2023 as legacy headwinds linger.

The Governor stated that the MPC was concerned that, despite the tight monetary policy stance adopted since its May 2022 meeting, inflation had not decelerated towards the Bank's long run objective. The MPC noted that the continued rise in headline inflation, albeit moderately, remained the biggest challenge confronting macroeconomic stability in Nigeria.

The Committee called on the Management of the Bank to continue to explore avenues to improve the exchange rate policy to moderate pressure in the foreign exchange market. Members were optimistic that the continued progress made with the RT200, Naira-for-dollar and other policies targeted at attracting trade and diaspora remittances, would continue to support accretion to reserves and improve liquidity in the foreign exchange market.

The Committee deliberated to tighten interest rate as loosening would further widen the negative real interest rate margin and worsen domestic financial and money market conditions: including triggering a naira depreciation ■

## CBN Issues Guidelines for Foreign Banks in Nigeria

By: Kerma Mshelia

**T**he Central Bank of Nigeria (CBN) has issued approved guidelines for the regulation of representative offices of foreign banks in Nigeria.

According to a circular to banks and other financial institutions posted on the CBN website, the regulation is in furtherance of the Bank's mandate to promote financial system stability.

In the statement obtained from CBN's website, the

guidelines for the regulation of representative offices of foreign banks in Nigeria is meant to facilitate the understanding of regulatory requirements for operations of representative offices of foreign banks in Nigeria.

It further stated that the issuance of the Guidelines is pursuant to Sections 6(1) and 8 (71) of the Banks and Other Financial Institutions Act 2020 (BOFIA) respectively which specified that "no foreign bank shall operate in Nigeria without prior approval of

the CBN.”

Consequently, all already approved/existing representative offices of foreign banks operating in

Nigeria are required to ensure strict compliance with the Guidelines within 6 months from the date of this circular,” the statement read in part.

## DG Obiora Tasks MPD on New Monetary Policy Framework

By: Justina Arasomwan & Adetola Adeleke



**Dr. Kingsley Obiora**  
Deputy Governor, Economic Policy of the CBN

In a bid to effectively tackle rising inflation, ensure price stability as well as address series of shocks impacting the Nigerian economy, the Deputy Governor, Economic Policy, Dr. Kingsley Obiora has charged the Monetary Policy Department (MPD) to explore transition into a new monetary policy framework, while adopting detailed re-appraisal of the current Monetary Targeting Framework.

Dr. Obiora gave the charge at the opening of the 2022 Monetary Policy Department Retreat with the theme "Monetary Targeting Policy Framework in Nigeria: An Appraisal of its Continued Relevance to the Price Stability Mandate", held at Lakowe Lakes & Resort, Lagos, on May 12, 2023.

He noted that various economies had witnessed harsh economic conditions over the past few years, citing inflation and the significant fluctuation in

crude oil prices and exchange rates as impediments to the effective deployment of monetary policy tools.

The Deputy Governor added that the rapidly changing macroeconomic environment had shown that the continued reliance on money supply growth as a reliable guide to the trend of price development had become questionable, not just among central bankers but also among academics.

While calling for a detailed interrogation of the current state of Monetary Policy in Nigeria as well as an assessment of the soundness of the Monetary Policy Targeting Framework as an effective tool for achieving the price stability mandate, he stressed the need also to explore alternative Monetary Policy Frameworks and establish the initial building blocks and institutional requirements for the transition from Monetary Targeting to Inflation Targeting Framework in Nigeria.

According to him, "It has become pertinent against this backdrop for the CBN to consider the pros and cons of a transition to a new monetary policy framework to improve our ability to continue to anchor inflation expectations", he said.

Speaking further, he observed that the retreat was a platform for sharing knowledge and experiences on how best to ensure the effective and efficient implementation of the policy to deliver on the Bank's mandate. He, therefore, urged staff to maximise the opportunity to ensure the emergence of strengthened and better-equipped staff for the conduct of monetary policy.

Earlier in his welcome remarks, the Director, Monetary Policy Department, Dr. Hassan Mahmud stated that the continued relevance of Monetary Targeting in Nigeria was dependent on a range of



*Director, Monetary Policy Department, Dr. Hassan Mahmud, addressing participants at the retreat*

factors, including the effectiveness of the Central Bank's operational framework, the accuracy of monetary aggregates as a measure of inflationary pressures, and the ability of a monetary policy to influence the behaviour of economic agents.

He stressed the need for the Central Bank to cross-examine the continued importance of the Monetary Targeting Framework to deal with the array of new and developing macroeconomic shocks affecting the Nigerian economy.

Going down memory lane, Dr. Mahmud x-rayed the Bank's monetary policy journey, noting its migration from Exchange Rate Targeting Framework to a Monetary Policy Targeting framework and a subsequent veiled attempt at a phased migration to Inflation Targeting. He added that the Bank adopted a hybrid approach of the Monetary

Targeting Framework with elements of Inflation Targeting.

He expressed appreciation to the Deputy Governor, Economic Policy, for his unflinching support and to the Bank's management for the commitment to re-examining the continued relevance of the Monetary Policy Targeting Framework to achieve the Price Stability objectives of Monetary Policy in Nigeria.

He urged all participants to utilise the opportunity of the retreat to assess the existing policies and develop viable frameworks that would yield much-needed benefits for the Nigerian economy.

The two-day retreat featured several sessions of paper presentations that generated insightful deliberations and critical recommendations for monetary policy framework and implementation ■



*A Cross section of participants at the retreat*

## **BVN Has No Expiry Date – CBN**

**By: Daba Olowodun**

**T**he Central Bank of Nigeria (CBN) has clarified that the Bank Verification Number (BVN) issued within the banking system does not expire and is valid for life.

This clarification which was issued in a press statement signed by the Bank's spokesman, Dr. Isa AbdulMumin, was necessitated by growing agitations on social media that the BVN had a 10-year expiration date.

The Bank further noted that once a customer's biometrics had been captured and enrolled in the

Nigeria Interbank Settlement System Plc (NIBSS), the BVN remains for life.

Recall that the BVN which is a biometric identification system was introduced in Nigeria in 2014. The system is aimed at providing a unique identification for bank customers that harmonises their records across the banking sector to curb illegal banking transactions. Additionally, the BVN affords customers access to future credit facilities as the customer's credit profile is easily accessible to the banking authorities ■

# Buhari Inaugurates Dangote Petroleum Refinery, Petrochemical Plant

By: Olalekan Ajayi



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

**P**resident Muhammadu Buhari, on Monday, May 22, 2023, formally inaugurated the 650,000 barrels-per-day (BPD) Dangote Petroleum Refinery and Petrochemical complex in Ibeju-Lekki, Lagos, with a charge to the incoming administration to sustain the efforts made by his administration in supporting infrastructural development.

In his keynote address, an elated President Buhari said the Dangote refinery underscored the resilience of Alhaji Aliko Dangote, adding that the plant would advance Nigeria's drive towards self-sufficiency in food production, among other national objectives.

According to him, the Dangote refinery, which is adjudged the largest refinery in Africa, along with the fertilizer plant, would assist Nigerians in their pursuit of agriculture as a real business and contribute to the stabilisation of the country's oil sector.

In his goodwill message, the Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, lauded President Muhammadu Buhari for

what he described as his unrivalled leadership, vision, and support in ensuring that the refinery project, which exemplifies his effort towards building a more productive economy, was completed during his tenure as President. He also commended Alhaji Aliko Dangote and the Dangote Group for their tenacity and unwavering commitment to completing the mega project, notwithstanding various challenges and constraints that they encountered along the way.

Mr. Emefiele, who recalled that the project, at conception, was estimated to cost about US\$9 billion, of which US\$3 billion was projected as an equity investment by the Dangote Group and the balance financed through commercial loans, praised the role of Nigerian commercial banks for providing loans to the Dangote Group to finance the project. He particularly expressed appreciation to all the participating local Nigerian banks, which provided immense support and exceptional understanding, even when interest payments and principal repayment had fallen due.

"I am proud to state that the commercial loan component of the project was financed majorly by our domestic banks, with the balance sourced from foreign banks.," the CBN Governor declared, adding that the Central Bank of Nigeria also partnered with the Dangote Group in ensuring the successful completion of the project by providing about N125 billion, to cover domestic currency requirements for the venture.

Furthermore, he disclosed that the Dangote Group had started repaying some of the commercial loans before the inauguration of the facility, even as he disclosed that the outstanding debt of Dangote Group, following extensive repayments, had dropped from over US\$9 billion to US\$2.7 billion.

Given the processing capacity of 650,000 barrels-per-day (BPD), the CBN Governor said the refinery was more than able to meet all of Nigeria's domestic fuel consumption, which is about 450,000 barrels per day, while the excess production will be

available for export.

According to him, the refinery is designed to process not only the Bonny Light grade of crude oil, but also process a wide variety of other crude streams, including many from Africa, some Middle Eastern streams, and the US Light Tight oil. He also said the Dangote refinery is equally capable of delivering all types of liquid products, including gasoline, diesel, kerosene, and aviation jet fuel.

Continuing, Emefiele projected that the Dangote refinery could earn Nigeria foreign exchange savings, of between US\$25 billion and US\$30 billion annually, stressing that the impact of the savings would be directly reflected in Nigeria's foreign exchange reserves by reducing the pressure on the country's balance of payments.

While describing the Dangote Refinery and Petrochemical Factory as a blessing to Nigeria and Africa as a whole, with favourable spillovers expected to spread from Nigeria to other West African countries and eventually to all countries of the African continent, he said the recent endeavours of Alhaji Aliko Dangote confirmed that Africans have the capacity to drive the continent's economic integration, growth, and development, rather than depend almost entirely on foreign investors.

Mr. Emefiele further stated that the Central Bank of

Nigeria, through its various development finance interventions, would continue to support critical sectors of the Nigerian economy to promote a homegrown rebalancing of the Nigerian economy and fostering self-sufficiency.

In his remarks, the Chairman, Dangote Group, Alhaji Aliko Dangote disclosed that the first product from the refinery will be available by August 2023. He thanked President Muhammadu Buhari and successive Governors of Lagos State for supporting the project to come into existence. Alhaji Dangote specially commended the Governor of the Central Bank of Nigeria, Mr. Godwin Emefiele, whom he said "moved mountains" to ensure the success of the project.

Also speaking, the Managing Director of the Nigerian National Petroleum Corporation (NNPC), Mele Kolo Kyari, said the inauguration of the plant provided the potential for domestic energy security in the country.

In their various goodwill remarks, the President of the Republic of Ghana, Nana Akufo-Adoo, the President of Niger Republic, Mohammed Bazoum; and the President of Senegal, Macky Sall; the Vice President-elect, Kashim Shettima; and the Lagos State Governor, Babajide Sanwo-Olu, all commended the project in superlative terms ■

## Over 7,000 BVN on Watchlist for Fraud-related Transactions - CBN

By: Ademola Bakare

**T**he Central Bank of Nigeria (CBN) has revealed that over 7,000 Bank Verification Numbers (BVN) have been flagged and put on watchlist because of fraudulent transactions.

The Bank also revealed that the eNaira, its digital currency (CBDC), has recorded 1.4 million transactions to date, which represents a 100 per cent increase compared to 700,000 transactions recorded in November 2022.

Speaking at the 34th Finance Correspondents and Business Editors' seminar in Calabar, Cross River State, themed: "Implementing a Robust Payment Architecture: Prospects, Opportunities and

Challenges," the Director, Payments System Management Department (PSMD), CBN, Mr. Musa Jimoh disclosed that the centralisation of the BVN has enabled the CBN to track fraudulent individuals and entities who have engaged in forgery, compromise, complicity, fraudulent duplicate enrolment and any fraudulent infraction with and without monetary value.

Mr. Jimoh, who was represented by Mr. Adefuye Adeyemi, Deputy Director, Payments System Management Department, said: "recent data with the CBN reveals that 7,552 BVN has been put on the watchlist."

Continuing, he said the eNaira was developed to broaden the payment possibilities of Nigerians, foster digital financial inclusion, with potential for fast-tracking intergovernmental and social transfers.

“Since its launch, the CBN has continued to modify its features to make it more accessible to a wide range of users. Today, one does not need a smartphone to use the eNaira as it has become compatible with all generations of mobile devices (old and new). Till date, over 1.4m transactions have passed through the eNaira platform”, he added.

He said the payments system regulation and management role of the CBN is very critical in the achievement of its primary mandate of price, and monetary stability, conducive for inclusive and sustainable economic growth.

Mr. Jimoh said that the eNaira is also important for

ensuring a stable, safe, and efficient financial system in Nigeria. Cognizance of the implications of the risks that accompany digital innovations and technological advancement globally, the CBN, has continued to ensure a healthy balance between the adoption of latest innovations and development of reliable mitigants to the associated inherent and operational risks to both the payments system and the rest of the economic sectors in Nigeria.

He also noted that the value and volume on electronic transactions has continued to gain momentum across channels.

According to him, “these efforts have culminated into a significant increase in the total volume of transactions on electronic payment channels. While the use of cash and cheques continued to diminish, web-based transactions such as PoS, NIP, ATMs, and mobile money operators (MMOs) have increased substantially. ■

## Emefiele Launches SabiMONI e-Learning Platform

By: Adaeze Alaribe



CBN Governor, Mr. Godwin Emefiele speaking at the launch in Abuja

**T**he Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, on Monday, May 15, 2023, launched the Financial Literacy e-Learning Platform, SabiMONI, with the declaration that the Bank is determined to meet the target of 95% financial inclusion by 2024.

Performing the launch, Mr. Emefiele said that the platform was a fully digital national e-learning portal that would be providing knowledge-based financial literacy. He noted that the pace of financial inclusion was directly related to the level of financial literacy and financial capability of a people as

research indicated that the absence of financial literacy posed an impediment to financial inclusion.

The Governor commended the Consumer Protection Department (CPD) for creating the platform to educate the vulnerable and the financially excluded, saying that it would help ramp up efforts of the Bank to deepen the payments system infrastructure and ultimately facilitate the 95% financial inclusion target by 2024.

Mr. Emefiele, therefore implored members of staff to register on the platform to become better managers of financial resources. He said that the SabiMONI portal would serve as a repository of information not only for learners and trainers but also for researchers in the most effective manner. In her opening address, the Deputy Governor, Financial System Stability and Chair, Financial Inclusion Technical committee, Mrs. Aishah Ahmad, said that SabiMONI was an impactful portal that would compliment the Bank’s already existing effort to drive financial literacy in Nigeria.

According to Mrs. Ahmad, some of such initiatives include the National Financial Literacy Framework,

the Nationwide Literacy Campaign and the collaboration with the Federal Ministry of Education that introduced financial education into the school curriculum.

Speaking further, she stated that the SabiMONI portal would help the Bank reach more people, adding that once more people become aware of the benefits of financial products and services, they would be more likely to use the formal financial system and make better financial decisions, which will in turn further the Financial Inclusion drive.

Earlier in her welcome remarks, the Director, Consumer Protection Department, Mrs. Rashida Monguno, said that the SabiMONI was conceived of as an avenue for driving financial education amongst the target segment of the Nigerian population and would facilitate financial education programme for end beneficiaries.

She said that the platform would serve as a knowledge base where individuals would learn about financial literacy with ease, at their own pace, and from their respective comfort zones.

Explaining further, Mrs. Monguno said that the SabiMONI platform currently consists of 15 financial literacy modules and learning methodology. Some of the modules, according to her, include, Needs and Wants, Non-Interest Finance, Fraud and Scam, Budgeting, and Investing, among others.

She disclosed that the modules were fashioned in a

train-the-trainer model with the primary targets being the "Intermediaries Segment" as identified by the National Financial Literacy Framework (NFLF). Upon completion of the course, according to the Director, learners would qualify as Certified Financial Literacy Trainers (CFLT).

There were testimonial and remarks by technical and implementation partners such as the German Agency for International Development (GIZ); the Federal University of Technology, Minna, Niger State; the Nigeria Inter Bank Settlement System (NIBSS); Federal Ministry of Youth and Sports Development; National Youth Service Corps (NYSC) and Shared Agent Network Expansion Facility (SANEF).

Highlights of the event included the official unveiling of the SabiMONI platform, a demonstration of the platform, and onboarding of target group cohorts ■



*A group photograph of participants at the event*

## E-payment Records Increased Growth – CBN

**By: Ogochukwu Ikeagwuonu**

**T**he Governor, Central Bank of Nigeria, Mr. Godwin Emefiele has stated that the electronic transaction volumes in Nigeria increased grossly. Mr. Emefiele disclosed this on Tuesday May 2, 2023, at the 34th seminar organised for Finance Correspondents and Business Editors (FICAN) in Calabar, Cross River.

Mr. Emefiele, who was represented by the Director of the Monetary Policy Department, Dr. Mahmud Hassan, said that CBN was committed towards continued initiation and implementation of several programmes that had helped to drive innovation, citing that CBN has also met emerging market needs in the payments system landscape as a tool for

financial inclusion.

He noted that many payment products that are found in the country are now readily available in some other economies. "These include the Instant Payment, the QR codes, the Central Bank Digital Currency (eNaira). These efforts have culminated in a significant increase in the total volume of transactions and electronic payment channels", he cited.

He added that the use of cash and cheques continued to diminish, as web-based transactions such as POS, NIP, ATM and MMO have increased substantially. ■

# PHOTO SPLASH OF THE RT200 NON-OIL EXPORTS SUMMIT HELD IN LAGOS



Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele delivering a keynote address at the 3rd edition of the RT200 Non-Oil Export Summit.



Governor, Central Bank of Nigeria, Mr. Godwin Emefiele with the Chairman, Dangote Group, Mr. Aliko Dangote at the event.



(L-R): Deputy Governor, Corporate Services, Mr. Edward Adamu; Deputy Governor, Financial System Stability, Mrs. Aishah Ahmad; Governor, Central Bank of Nigeria, Mr. Godwin Emefiele; Chairman, Dangote Groups, Mr. Aliko Dangote; Deputy Governor, Economic Policy, Dr. Kingsley Obiora; and Deputy Governor, Operations, Mr. Folashodun Shonubi at the 3rd edition of the RT200 Non-Oil Export Summit



Commissioner, Economic Planning and Budgeting, Mr. Samuel Egube delivering his address.



CBN Governor, Mr. Godwin Emefiele assessing locally made and processed products at the 3rd edition of the RT200 Non-Oil Export Summit



*CBN Governor, Mr. Godwin Emefiele with panelists at the 3rd edition of the RT200 Non-Oil Export Summit*



*CBN Governor, Mr. Godwin Emefiele being shown locally made and processed products at the 3rd edition of the RT200 Non-Oil Export Summit*



*Cross section of participants at the 3rd edition of the RT200 Non-Oil Export Summit.*

## RT200 FX: CBN to Introduce Rebate for Unprocessed Items

By: Pearl Ogbonna

**A**s part of efforts to address concerns raised by some stakeholders, and for the inclusion of more players in the non-oil export sector, especially small exporters, the Central Bank of Nigeria (CBN) has announced a rebate to non-oil exporters of raw materials and unprocessed items in its RT200 Repatriation Policy.

This was revealed by the CBN Governor, Mr. Godwin Emefiele, while speaking at the third edition of the RT200 Bi-annual Export Summit in Lagos. It would be recalled that the rebate is part of the benefits under the non-oil export proceeds repatriation rebate scheme which is a major anchor of the RT200 FX programme aimed at attracting \$200 billion in foreign exchange earnings from non-oil exports proceeds over the next three to five years.

At the event, Mr. Emefiele explained that the reason why the Bank had initially decided to only pay a rebate for value-added products was to encourage exporters to move from just exporting crude items.

“We wanted to create an opportunity to encourage you to set up an arrangement that processes these raw materials and creates job opportunities for our people rather than just exporting raw materials,” he said.

The Governor stated that the development would encourage more exporters and further strengthen its efforts aimed at attaining the objectives of the RT200 scheme. He, however, noted that the rebate for unprocessed items would not be at the same rate paid for value addition or processed products.

“We should be able to give out about N30 to N35 to one dollar for unprocessed items as against the rebate of N65 to every dollar enjoyed by exporters of processed products at the importers and exporters (I&E) window,” he further clarified.

The rebate scheme which is part of the CBN RT200 policy was designed to serve as an incentive for exporters in the non-oil sector to encourage repatriation and sale of export proceeds into the FX market focused only on processed and value-added products. ■



Central Bank of Nigeria, Headquarters

# Sanctions Await Undocumented Exporters – Emefiele

By: Mohammed Haruna

The Governor, Central Bank of Nigeria, Mr. Godwin Emefiele has cautioned that stiff penalties could await shipping companies exporting undocumented cargoes from the country.

Mr. Emefiele issued this warning while speaking at the RT200 Non-Oil Export Summit 2023 in Lagos. The summit theme is “RT200: Challenges and Prospects”.

The Governor disclosed that he had earlier hinted the owners and operators of the shipping in a meeting he held with them that the CBN would be beaming the searchlights on undocumented exports.

“We advised the shipping lines at that meeting that we will also be monitoring and if we find that they export cargo without documentation, we will penalise them including placing their accounts on post-no-debit (PND)”, he said.

Asserting the success of the RT200 policy, the CBN Governor said earnings from non-oil exports increased by 40 per cent from \$3 billion in 2021 to \$5.6 billion at the end of 2022.

According to him: “In the first quarter of 2023, a total of US\$1.7 billion was repatriated to the economy while about \$790 million was sold at the

I&E window year-to-date”. The Governor also highlighted the significance of diversifying from oil exports by calling for the development of the non-oil export sector considering its huge potential for generating a significant amount of foreign exchange earnings.

Mr. Emefiele reiterated his call to exporters trying to deviate from the process and engage in business without proper documentation to desist from the practice.

“We will continue to engage Customs; we will continue to engage Nigeria Ports Authority and we will continue to engage the shipping lines or shipping agents to nip in the bud the incidences of exporting without documentation.” He added.

It can be recalled that in February 2022, the CBN officially announced the launching of the RT200 FX Programme in a bid to get US\$200 billion in Foreign Exchange earnings over the next 3-5 years from non-oil proceeds.

The policy offers N65 for every US\$1 repatriated and sold to Authorised Dealer Banks (ADB) through the Investors & Exporters FX window for third-party use and N35 for every US\$1 repatriated and sold into the I&E window for “own” use on eligible transactions.

# Nigeria's Banking Sector Remains Resilient – CIBN

By: Ogochukwu Ikeagwuonu



The leadership of the Chartered Institute of Bankers of Nigeria (CIBN) has identified growths in the Banking sector despite some

headwinds. The President/Chairman of the Council, Mr. Ken Opara stated this while presenting the Council's Report at the Institute's 2022 Annual General Meeting (AGM) on Saturday, May 20, 2023, in Lagos.

Speaking, Mr. Opara affirmed that the Nigerian banking sector remains resilient as our nation and indeed the world continues to endure incessant, mutating and perilous socio-economic shocks.

Some of the measurable growth recorded in the sector in the year under review as highlighted by Mr. Opara include the major role played by the Nigerian banking industry as it attracted \$1.47 billion as capital inflows in the first half of 2022; an increase of 10.8 percent compared to \$698.2 million received in the second half of 2021 and 46.5 percent higher than the \$1 billion inflows recorded

in the corresponding period of 2021.

While acknowledging the contributions of the banking sector toward the country's growing availability of financial services, commodities, and access; Mr. Opara stated that there was increasingly visible credit to the private sector from what it was in the years past.

## Emefiele Urges Risk Professionals to Expand Scope

By: Chioma Udeogu



*The Director, Risk Management Department, Dr. Blaise Ijebor speaking at the forum held in Abuja.*

**T**he Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has emphasized the need for financial institutions to set up risk and compliance teams.

Mr. Emefiele, disclosed this while speaking at the inauguration of the Chartered Risk Management Institute of Nigeria (CRMI). He emphasised the need for financial institutions to adapt and evolve their risk management frameworks to effectively address emerging risks and challenges.

The Governor, who was represented by the director of Risk Management Department, Dr. Blaise Ijebor, pointed out the need for the risk professionals in the financial industry to broaden their scope of risk management practices in the face of emerging risks.

According to him, the CBN is committed to fostering a robust risk management culture within

the industry by enabling the identification, assessment, and mitigation of risks at both institutional and system-wide levels.

Speaking further, he said with the rapid advancement of technology and changing dynamics in the financial sector, it has become imperative for risk professionals to expand their expertise beyond traditional areas such as credit and liquidity risk.

He affirmed that the Central Bank of Nigeria from its inception has increasingly emphasized the need for financial institutions to set up risk and compliance teams.

The lessons learnt from previous major risk events such as the Global Financial Crisis, along with greater utilisation of digital channels in the provision of financial services have increased the scope and practice of risk management in the Financial Services Industry.

# Emefiele Tasks Authorities on Debt Management Assessment

By: Rahmat Saidu



*The Director General of the West African Institute for Financial and Economic Management (WAIFEM), Dr. Musa Yusuf Baba (left) and the Director, Monetary Policy Department (MPD), Dr. Hassan Mahmud (right) at the event in Abuja.*

**T**he Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has charged Federal and State Governments to conduct the Debt Management Performance Assessment, SN DeMPA, which plays a significant role in advancing debt management reforms and attracting external support and funding for technical assistance in identified priority areas.

He gave the charge on Tuesday, May 30, 2023, while declaring open the World Bank/WAIFEM Subnational Debt Management Performance Assessment, SN DeMPA Methodology Training organized by the West African Institute for Financial and Economic Management (WAIFEM), held in Abuja.

Mr. Emefiele, who was represented by Director, Monetary Policy Department (MPD), Dr. Mahmud Hassan, stated that SN DeMPA, which is a diagnostic tool for assessing government debt management practices, provides a comprehensive set of indicators for evaluating the debt management performance of developing nations, that would be helpful to the Nigerian economy.

He added that with the aid of the tool, governments at all levels can develop strategies for reforming and enhancing debt management capabilities, processes and institutions to assist the tracking of progress toward internationally recognized best practices.

While acknowledging the support of World Bank in the areas of public finance and debt management in Nigeria, he added that the current efforts to extend the assistance to states to enhance their debt management and maximize the benefits of public borrowing through capacity building will allow the country to reach even greater heights in embracing sound practices in public debt management.

In his remark, the Director General of the West African Institute for Financial and Economic Management (WAIFEM), Dr. Musa Yusuf Baba said the institute, since inception 27 years ago, had carried out over 874 capacity building programmes in macroeconomic, public debt and financial sector management that had benefited over 24,000 public sector managers from the sub-region and beyond.

Dr. Baba, who said the training was designed to provide in-depth knowledge in the methodology and operational modalities of the SN-DEMPEA tool, noted that participants will at the end of the training acquire a strong understanding of how to apply the tool in assessing the debt management performance of their respective states and be able to apply theory to specific state case study.

He expressed WAIFEM's appreciation to its international partners and the Central Bank Governor, Mr. Godwin Emefiele, for his continuous and enormous contributions to WAIFEM's mandate. ■

# CJN Hails Emefiele, CBN, For Reforms in Nigeria's Financial Sector

By: Ali Abubakar & Aisha Sadiq



The CBN Governor, Mr. Godwin Emefiele (3rd from the left) and the Chief Justice of Nigeria (CJN), Honourable Justice Olukayode Ariwoola (4th from the left) flanked by dignitaries at the workshop.

The Chief Justice of Nigeria (CJN), Honourable Justice Olukayode Ariwoola, has commended the Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, and the Bank, for the unwavering effort, dedication and proactive initiatives towards the growth of the economy.

The Honourable Justice Ariwoola disclosed this on Wednesday, May 24, 2023, while declaring open the 2023 CBN Capacity Building Workshop on Banking and Financial Services Sector for Judicial Officers, which he said was designed to explore strategies that would aid the legal system in adapting to the rapid and significant changes in the banking sector. He said the workshop also aimed to create a platform for participants to exchange ideas and experiences, fostering meaningful discussions to address the legal challenges in adjudicating digital banking disputes effectively.

Speaking on the theme of the workshop, "The Law and Modern Banking: Adaptation and Issues regarding Digital Products and Services; Regulation of Payment Service Banks and Other Emerging Digital Payment Services," the CJN said it was necessary to have a comprehensive understanding

of the regulatory framework put in place by the CBN and compare it with other relevant laws and regulations establishing the legal frameworks governing digital products and services.

Reeling out various innovations and reforms carried out by the Bank in recent times, Hon. Justice Ariwoola stressed that a collaboration between the judiciary, financial regulators, and industry stakeholders was of utmost importance if the country was to successfully navigate the challenges posed by modern banking and digital services.

While advising judges to ensure that they strike a balance by interpreting and applying the law to encourage financial inclusion while safeguarding consumer interests, he urged them to take advantage of the training to enhance their understanding of the legal complexities associated with digital products and services.

In his goodwill message, the Governor of the Central Bank of Nigeria, Mr. Godwin Emefiele, underscored the importance of the judiciary to the Nigerian economy, stressing that an efficient judicial system helps to strengthen confidence in the economy.

He described the theme of the workshop as apt and germane to the current effort of the Bank towards attaining macro-economic and financial system stability, noting that the judiciary contributes to the effectiveness of the monetary policy, financial system stability, economic growth, and development through its interpretations of statutes and sometimes giving effect to the acts of the Government and its agencies.

He, therefore, called on members of the judiciary to ensure the entrenchment of a fair and just legal system, which will help attract much-needed foreign investments to the country. He said such

investments would help to reduce pressure on the country's reserves, enhance monetary and price stability, and reduce exchange rate volatility.

Earlier in a welcome address, an elated Administrator of the National Judicial Institute,

Hon. Justice Salisu Garba Abdullahi, described the importance of the workshop as valuable to equipping judicial officers with the indispensable knowledge and skills required to navigate the intricate landscape of modern banking, particularly concerning digital products and services.

## RT200 Non-Oil Exports Increases by 40% - Emefiele

By : Zichat Abuja-Kato



*Governor, CBN, Mr. Godwin Emefiele delivering a keynote address at the 3rd edition of the RT200 Non-Oil Export Summit*

The Governor of Central Bank of Nigeria (CBN), Mr. Godwin Emefiele has revealed that proceeds of non-oil exports, repatriated under the RT200 foreign exchange programme have increased by 40 percent to \$5.6 billion in 2022 as against \$3.0 billion in 2021.

The Governor disclosed this in a keynote address at the 3rd edition of the bi-annual RT200 Non-Oil Export Summit with the theme "RT200: Challenges and Prospects to Success", at Lagos Continental Hotel, Victoria Island, Lagos on May 9, 2023, stating that the CBN is committed to strengthening and expanding foreign exchange supply into the market.

Mr. Emefiele noted that the development indicated that the RT200 programme had made significant progress since it was initiated. According to him, "the RT200 programme has made good progress in export proceed repatriation since its establishment in February 2022. Available data shows that repatriation due to the programme increased by 40 percent from US\$3.0 billion in 2021 to US\$5.6 billion at the end of 2022".

He further stated that indications had proved that

the trend in the first quarter of 2023 was also encouraging, as a total of \$1.7 billion repatriation was recorded during the period. "The momentum for 2023 is equally showing strong numbers and impressive prospects. In the first quarter of 2023, a total of US\$1.7 billion was repatriated to the economy while about \$790 million was sold at the I&E window year-to-date", the Governor added.

Mr. Emefiele stated that the CBN in collaboration with the Bankers' Committee identified the RT200 programme and export promotion as a critical tool for attaining sustainable and stable external balance with safeguarding the value of our local currency.

Ascribing the challenges of the Nigerian economy to the under-utilized export sector, he said developing the non-oil export sector is imperative, given that it holds vast potential for generating a significant amount of foreign exchange earnings.

"These challenges require the enactment of unconventional, innovative, supportive and complementary macroeconomic policy actions that are inclined towards a market-based financing system.", he said.

Emphasizing the need for divergence, Mr. Emefiele stated that the global economic development suggests that monetary policy was reaching its limit and would need complementary help from other spheres of the economy to propel for sustainable advancement. Hence, the Naira-for-Dollar and RT200 initiatives, to drive long-run economic development.

"Countries all over the world are turning to export earnings and proceeds repatriation as a veritable

means of bolstering foreign reserves, maintaining a robust Balance of Payments position, and a stable source of foreign exchange inflows”, he said.

To foster better relations with exporters and stakeholders in expanding the supply of foreign exchange inflow into the economy, he urged participants to benefit from the many financial programmes introduced by the CBN through Deposit Money Banks (DMBs) to grow business exponentially.

Mr. Emefiele encouraged Nigerians to work together to reposition Nigeria on a sustainable growth trajectory by taking diversification of the economy seriously. The Governor also appealed to the exporters and shipping companies to eschew exporting without documentation, revealing that this reduces the export earning potentials of the country.

He expressed his willingness to continue to engage customs, Nigerian Ports Authority and the shipping lines and agents to ensure that the incidences of exporting without documentation are nipped in the bud.

Also speaking at the event,, the Governor of Lagos

## UniJos Welcomes the eNaira Train

... CBN, Zenith Bank Take eNaira Message to UniJos

**By: Daba Olowodun**

**T**he Central Bank of Nigeria (CBN) in conjunction with Zenith Bank Plc, took the message of eNaira to the management, staff and students of the University of Jos (UNIJOS) Plateau State.

The sensitization team which was led by the Branch Controller CBN, Jos, Mrs. Esther Tinat, revealed that plans were underway to facilitate the release of government disbursements and salaries through the eNaira platform. She further stated that schools could take advantage of the eNaira platform for payment of school fees as payments on the platform are seamless and with instant settlement.

Mrs. Tinat encouraged the students of the University to embrace the eNaira platform for their use and spread the message among their peers and

State, Mr. Babajide Sanwo-Olu, commended the CBN under Mr. Emefiele for the programme, noting that the RT200 initiative is a critical step towards diversifying the economy and increasing the capacity of a non-oil export sector.

Mr. Sanwo-Olu, who was represented by his Commissioner for Economic Planning and Budgeting, Mr. Samuel Egube expressed his support for diversification and reduction of Nigeria's dependence on fossil fuel, as a major source of foreign exchange (Fx), considering the global emerging realities which are largely driven by instability from around the world.

He encouraged participants to use this opportunity to review the policy in line with the current realities, recommend appropriate strategies and new ideas as well as identify challenges that might impede the full realization of the objectives of the programme.

Panel discussions at the summit were on “Appraising the Gains of the RT200 and unlocking the Opportunities in non-Oil Exports”, and “Infrastructure deficit in Nigeria and its Impact on Non-Oil Export: An opportunity for Public-Private Participation”.

families.

While paying a courtesy visit to the Vice Chancellor of the university, the team challenged the school to embrace the eNaira platform for school fees payments, noting that the world is going digital and the university which is a learning environment should be at the forefront of the digital innovations.

Also speaking during the visit, an official of Zenith Bank, Mr. Agai Joseph, stressed that the eNaira was the same as the cash in hand but could be used in more ways than cash. He reiterated that the eNaira was a faster and cheaper payment option which was also not affected by unstable network issues.

In his response, the university's Vice Chancellor, Prof. Tanko Ishaya, urged the team to facilitate the

accessibility of the eNaira to Nigerians abroad to aid easier international transactions. He assured the team that the University would consider adopting the eNaira as a payment platform for its uses

bearing in mind its promise to ease payments in the university, improve financial inclusion, and provide a source of income for the students. ■

## Resolve USSD Dispute, Emefiele Urges Banks, Telcos

By: Louisa Okaria

**T**he Central Bank Governor, Mr. Godwin Emefiele has called for the speedy resolution of the current disagreement between telecommunications firms and Deposit Money Banks (DMBs) over non-payment for the provision of the Unstructured Supplementary Service Data (USSD) transactions.

Mr. Emefiele made the statement on Monday, May 15, 2023 after launching SabiMONI, a financial literacy digital platform for e-learning.

Mr. Emefiele expressed optimism that the dispute between the banks and telcos which had dragged on for over three years, would be amicably resolved especially through the instrumentality of the CBN. He said that if the dispute was not resolved, the people would suffer.

The USSD debt, which had accumulated to N120 billion, resulted in network providers blocking some bank customers from accessing the USSD services before the intervention of the CBN and the

regulator of the telco industry, Nigerian Communications Commission (NCC).

Telecoms operators in Nigeria had last Friday, withdrawn their services to banks, causing customers difficulty in accessing online banking transactions that depend on the platform. These are transactions conducted on mobile phones like fund transfers through short codes, and checking of bank details and account balances, among other services with or without data or internet services.

Speaking about the dispute, Emefiele said the Bank would ensure the disagreement is resolved amicably. The CBN Governor particularly noted that the USSD technology was brought into the financial inclusion design because it remained a great enabler for the vulnerable people in the nooks and crannies of the country.

He also said the Bank would do everything possible to achieve the 94 per cent financial inclusion target by the end of January 2024. ■

## Cheque Printers: CBN Releases List

By: Blessing Uzoagbado

**I**n a bid to foster efficient payment and settlement system in the country, the Central Bank of Nigeria (CBN) has released the approved list of certified cheque printers in the country.

In a circular, issued on May 4, 2023 and signed by the Director, Banking Services Department (BKSD), Mr. Sam Okojere, stated that the move was part of its mandate to ensure an efficient payment and settlement system. It added that the Scheme was carried out in partnership with MICR Technical Implementation Committee (MTIC) and directed it to all Deposit Money Banks (DMBs) nationwide.

The circular noted that the re-accreditation of Cheque personalisers, was conducted in line with the Nigerian Cheque Printers Accreditation Scheme (NICPAS) qualification criteria.

According to the new circular, CBN has approved



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four local firms to print cheques in the country which are: Superflux International Limited; Tripple Gee and Company Plc; Yaliam Press Limited and Marvelous Mike Press Limited. The seven banks

acting as personalisers are Zenith Bank, Ecobank, Stanbic IBTC, First Bank Limited, Keystone Bank Limited, Wema Bank Plc and Providus Bank Limited. ■

## CBN to Develop Virtual Currency Museum

By: Rahmat Saidu



*Deputy Governor, Operations, Central Bank of Nigeria (CBN), Mr. Folashodun Adebisi Shonubi delivering a keynote at the 2023 International Museum Day commemorated at the Bank's corporate headquarters in Abuja*

**T**he Deputy Governor, Operations, Central Bank of Nigeria (CBN), Mr. Folashodun Shonubi has disclosed plans by the Bank to collaborate with Google to establish a virtual reality museum to give the world an opportunity to view artefacts on display at the Bank's Museum.

Mr. Shonubi, who stated this in his keynote address at the 2023 International Museum Day commemorated at the Bank's corporate headquarters in Abuja, said the Bank's Currency Museum and the Information Technology Department (ITD) were in talks with the technology company to actualise the collaboration.

He noted that the importance of museums, which include cultural enrichment and development of communal understanding, cooperation and peace among people could not be over emphasized.

Speaking on the theme of this year's International Museum Day, which is "Museums, Sustainability and Well-being", he re-echoed the Governor's mandate of ensuring that the Bank's operations are in line with the Nigerian sustainable banking principles.

A guest speaker at the event and the Director of

Museums, National Commission for Museums and Monuments Mr. Gimba Abdul Mohammed said museums used to be seen as institutions that preserve, conserve and exhibit for the purpose of education and enjoyment but noted that the narrative had changed.

He recalled that, the International Council for Museums (ICOM), in 2022, provided a wide perception on the role of museums to include research, collection, conservation, interpretation and exhibition of tangible and intangible heritage open to the public and accessible with the participation of community offering valuable experience for education, reflection and knowledge sharing.

Also speaking, the Director of Nigeria's first Virtual Reality Museum, Mr. Stephen Chidi, stressed that technology had become a crucial part of human existence. He noted that cueing into virtual reality would enhance museum experience and encourage people to develop interest in the historic cultural artefacts on display with the immersive virtual reality experience.

In her closing remark, the Curator of the Bank's Museum, Mrs. Rita Azi, emphasised the role of museums in nation building, conflict resolution and fostering peaceful co-existence, adding that this year's theme focuses on acknowledging ecological responsibilities and obligations towards cultural landscapes as fundamental resources for a sustainable future.

The celebration was graced by representatives of the International Organization for Museums (IOM), the National Commission for Museums and Monuments (NCMM), Discovery Museum Abuja and a selection of schools within the Federal Capital Territory (FCT). ■

# 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.

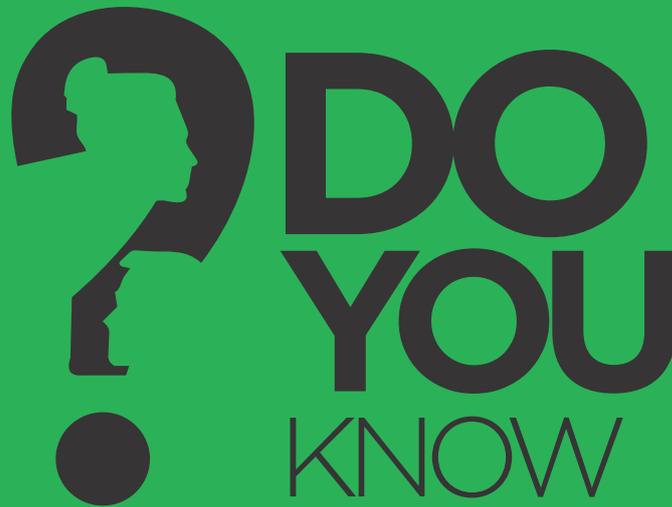
## Why should a business/corporate operate the eNaira wallet?

- = 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/>*



## Consumer Protection: How to write a Proper Complaint in Four (4) Steps

There are basically four (4) easy steps on how to write a proper complaint.

Begin with an **address**. Your complaint should contain a Contact Address which could be your Residential or Postal Address (as in your bank records). It should also have the address of the Financial Institution (FI) in which you address your complaint to.

Secondly, **briefly state your complaint**. It should contain the What, When, Where, and How (in no particular order). Furthermore, include monetary loss, (if any). State what happened, this is like a short story of what happened. State the date and time when the issue occurred. State the location which is the name of the place where it happened. Finally, state the financial service or product used that led to the challenge.

The next thing your complaint should contain is the **Prayer/Request (what do you want?)**. Write what you would like to be done for you or how you would like the problem to be resolved.

Finally, **conclude your complaint** stating the Signature; Account Name; Account Number; Email (If any) and Mobile Number.

Your bank is to issue a unique identification number and acknowledge your complaint within twenty-four (24) hours of lodging the complaint as stipulated in Section 6.2.2 of the Consumer Protection Regulations.

Where your complaint is not responded to or addressed within two (2) weeks (it may be more or less depending on the nature of the complaint), Section 6.4 of the Consumer Protection Regulation 2019 stipulates, you have the right to escalate to the **Director, Consumer Protection Department, Central Bank of Nigeria, Abuja**.

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Central Bank of Nigeria