



CENTRAL BANK OF NIGERIA

Press Release

PRESS STATEMENT ON THEFT OF CURRENCY NOTES

The Central Bank of Nigeria (CBN) would like to inform the general public of the chronology of events that led the Management of the CBN to handover some unscrupulous staff to the Economic and Financial Crimes Commission (EFCC) for prosecution.

During a routine internal audit of the Bank's Cash Destruction activities in September 2014, the CBN Briquetting Panel comprising Senior Bank Staff from different branches noticed some anomalies at the Ibadan Branch, and immediately reported this to the Bank's Management. On further investigation ordered by the Governor, it was discovered that a systematic scheme, which has been on for several years, was being run in which mutilated higher denomination notes originally meant for destruction were swapped with lower denomination currencies. This practice known as interleaving, basically labels a box with a higher value than its true content.

As soon as the Bank's internal investigations concluded beyond reasonable doubt that some wrongdoing had occurred, the affected members of staff who are middle-level officers were, depending on gravity of offence, either summarily dismissed or immediately placed on indefinite suspension on 21 October 2014, and all handed over to the EFCC for further investigation and prosecution.

The CBN has also conducted a nationwide audit of all 37 branches of the Bank and found that this was an isolated scheme at Ibadan Branch. The Bank will continue to collaborate with the EFCC to ensure that affected CBN staff, as well as their accomplices in some commercial banks, are brought to justice.



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Director, Corporate Communications