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CENTRAL BANK OF NIGERIA

Press Release

Undisrupted Financial Services During COVID-19 Lockdown

It will be recalled that President Muhammadu Buhari had issued a directive restricting the movement of people – excluding those on essential service - with effect from 11pm on Monday, March 30, 2020, in the Federal Capital Territory (FCT), Lagos and Ogun States, as a response to the corona virus (COVID-19) pandemic.

Subsequently, the Minister of Finance, Budget and Planning and the Governor of the Central Bank of Nigeria obtained Presidential approval to permit critical financial services to function during this period.

Consequently, relevant security agencies have been requested to grant passage to critical staff of these institutions to enable essential and strategic financial transactions to go undisrupted during the period of the lockdown. These institutions include:

- i. The Central Bank of Nigeria (CBN);
- ii. Deposit Money Banks (DMBs);
- iii. The Nigeria Interbank Settlement System (NIBSS) Plc;
- iv. Switching companies,
- v. Mobile money operators,
- vi. Payment solution service providers.

In view of the ongoing restrictions and in order to check further spread of the corona virus disease, the CBN hereby urges the general public to limit their use of cash and avail themselves of the use of alternative payment channels such as mobile banking, Internet banking, Mobile money, Point of Sale, and USSD.

The public is therefore assured that financial institutions will remain operational during this period and therefore should guard against panic withdrawals from their banks.

We also urge all Nigerians to adhere strictly to the movement restrictions and follow stipulated guidelines by the Federal Ministry of Health, Nigeria Centre for Disease Control (NCDC) and other relevant health agencies of government to curb possible spread of the virus in Nigeria.

A handwritten signature in black ink, appearing to read 'Isaac Okorafor', with a large, stylized initial 'I'.

Isaac Okorafor
Director, Corporate Communications

March 30, 2020