Central Bank of Nigeria

Press Release

CBN Categorically Denies, and Strongly Condemns
Peddlers of, Rumor on Domiciliary Account Holdings

The attention of the Central Bank of Nigeria (CBN) has been drawn to a fake circulation, in social media circles, of a circular with a fake CBN logo curiously dated "13 September 2021", and purportedly issued by its Trade and Exchange Department to the effect that all Deposit Money Banks, International Money Transfer Operators (IMTOs) and members of the public are to convert domiciliary account holdings into naira.

We wish to reiterate that the Bank has not contemplated, and will never contemplate, any such line of action. The speculation is a completely false narrative aimed at triggering panic in the foreign exchange market.

It will be recalled that the Bank had previously assured members of the public that there was no plan whatsoever to convert the foreign exchange in the domiciliary accounts of customers into Naira in order to check purported shortage of availability of the United States dollars.

Operators of domiciliary accounts and other members of the banking public are therefore advised to completely disregard these fictitious documents and malicious rumors, and go about their legitimate foreign exchange transactions, as we have no doubt that these rumors are only aimed at impugning the integrity of the CBN and activating chaos in the system.

The public should note that any circular issued by the Central Bank of Nigeria (CBN) is posted on its website (www.cbn.gov.ng) for the attention of the general public.

We also wish to warn corporate bodies and members of the public against the unauthorized use of the Bank's logo for any purpose whatsoever. We have drawn the attention of appropriate authorities to this and culprits will be sanctioned accordingly.

Osita Nwanisobi
Director, Corporate Communications

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