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## Central Bank of Nigeria

### Press Release

#### **Currency Redesign: CBN Commits To Protecting Nigerians in Unbanked, Underserved, and Rural Areas**

Further to its Press Release of October 26, 2022, on the above subject, the Central Bank of Nigeria (CBN) is pleased to note the positive response of the banking public to the policy through increased currency deposits across banks and other financial institutions.

The CBN remains committed to the seamless implementation of the initiative to ensure the achievement of its objectives to preserve the integrity of the local legal tender by reducing the significant amount of cash outside the banking system and its use in criminal activities, curtail counterfeiting, and promote financial inclusion, amongst others.

Whilst noting the progressive increase in financial access points and alternative banking channels over the years (electronic/internet banking, mobile apps, ATM, Cards/PoS, eNaira, agent banking, etc.), the Bank acknowledges that these may not be evenly distributed across all geopolitical zones and in some rural areas. In operationalizing this initiative, the CBN has been collaborating with relevant agencies and other stakeholders in the financial system in its execution, particularly ensuring that vulnerable citizens are not disenfranchised.

Accordingly, the banking public in rural and/or underserved areas may access CBN branches in the 36 States of the Federation to enquire about options for depositing their current ₦200, ₦500, and ₦1,000 notes, wallet/account opening processes, financial access points, etc.

Furthermore, agent locations across the country have been fully enabled for BVN registration, opening banking accounts/wallets & e-Naira wallets, electronic card distribution, and cash deposit, among others. Due to the policy, the agents have also been accorded priority to enable them to deposit cash collections through bank branches across the federation.

The Bank shall continue to monitor developments and issue updates to the banking public on the implementation of the Naira redesign policy as may be necessary.

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

**Osita Nwanisobi**

Director, Corporate Communications

**November 11, 2022**