



CENTRAL BANK OF NIGERIA

PRESS RELEASE

EXCHANGE OF OLD CURRENCY DENOMINATIONS OF ₦ 5, ₦10, ₦20 AND ₦50 FOR THE REDESIGNED NOTES

It has come to the notice of the Central Bank of Nigeria (CBN) that members of the public exchange their higher denomination currency notes for the new, redesigned lower denomination notes of N5, N10, N20 and N50. This practice is capable of crowding out the holders of the old notes

The CBN wishes to advise members of the public to exchange their genuine old denominations of N5, N10, N20 and N50 for the redesigned notes. Accordingly, banks are enjoined to ensure that higher denomination notes are not exchanged for the redesigned lower denominations, and that the public exchange their old denominations of N5, N10, N20 and N50 for the new ones.

However, the public can exchange their higher denominations for coins.

The implementation of this circular is with immediate effect.

F. O. ODOKO
HEAD, CORPORATE AFFAIRS
CENTRAL BANK OF NIGERIA
1ST MARCH, 2007



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TO ALL BANKS

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