



CENTRAL BANK OF NIGERIA

INVITATION TO BID FOR THE PURCHASE OF DEMONETIZED COINS

1. INTRODUCTION

The Central Bank of Nigeria (CBN) hereby invites bids from the public, within and outside Nigeria, for the purchase of its 1991 design coins, withdrawn from circulation in 2007. The stock of the old coins is as follows:

Denomination	No of Boxes	No of Pieces	Average weight per piece (gm)	No of Pieces per Metric Ton	Total Weight (Metric Ton)
₦1	21,376	85,504,000	12.0	83,333.3	1,026.0
50K	30,488	121,944,000	5.5	181,818.2	670.7
25K	15,061	150,610,000	4.5	222,222.2	677.7
10K	10,068	100,680,000	3.5	285,714.3	352.4
1K	3,831	30,648,000	2.6	384,615.4	79.7
Total	80,822	489,648,000	-	-	2,806.5

2. CONDITIONS OF SALE

- i. The offer price shall be in Naira for Nigerians (both individuals and organizations) and in US Dollars for non-Nigerians (both individuals and organizations).
- ii. Payment by successful bidders, who are not resident in Nigeria, will be by confirmed irrevocable letter of credit issued in favour of the Central Bank of Nigeria or direct credit to the pre-advised foreign account of the Bank.
- iii. Successful bidders resident in Nigeria will pay in Naira into a pre-advised account in any of the

- Branches of the Central Bank of Nigeria and provide evidence of such payment before the release of the coins.
- iv. The successful bidders will arrange for the re-packing of the coins from the standard CBN coin boxes (where the coins are still packed in the standard coin boxes) and evacuate the coins from CBN premises within two weeks after payment.
 - v. CBN shall not be responsible for the safe keep of coins not evacuated two weeks after payment.
 - vi. The successful bidders will be responsible for the packing, loading and transportation from the CBN Branches where the coins are being kept.
 - vii. The bid price shall not be lower than the monetary value of the coins.
 - viii. Acceptance of offer to purchase will be communicated to the address of the successful bidders and will lapse after four weeks from the date of the letter of offer, if full payment is not made.
 - ix. All bids shall be in metric tons.
 - x. Interested individuals/organizations can bid for any or all the denominations.
 - xi. There will be no refund after payment

3. SUBMISSION OF BIDS

Bids must be in hard copies, sealed and marked:

“Bids” for the “Purchase of demonetized coins”, addressed and returned to the following address not later than six (6) weeks from the date of this publication, that is, **not later than 17th September, 2010.**

**The Secretary,
Major Contracts Tender Committee,
Central Bank of Nigeria,
Central Business District,
2nd Floor, Wing C,
Abuja.**

Notwithstanding the submission of the bids, the CBN is neither obliged to sell the demonetized coins to the individuals/companies that have bid nor bound by the rates, terms and conditions submitted by them.

SIGNED:

**MANAGEMENT
CENTRAL BANK OF NIGERIA
ABUJA**