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CENTRAL BANK OF NIGERIA

Press Release

The Rate of Naira Counterfeiting Is Less Than One Per Cent

The attention of the Central Bank of Nigeria (CBN) has been drawn to certain spurious and grossly uninformed claims suggesting that about 20 per cent of the Naira currency notes in circulation are counterfeited.

While we acknowledge that no currency in the world is immune from counterfeiting, we make bold to state that the rate of counterfeiting in Nigeria has been very minimal due to appropriate policies put in place by the Bank. Indeed, our records at the Bank clearly indicate that the prevalence of counterfeit notes in Nigeria from January to December 2016 was LESS THAN ONE PER CENT (0.0014%) or 14 counterfeit pieces out of one million bank notes.

In line with our core value of proactivity, we have always endeavored to use strong security features to make it difficult for dishonest persons to counterfeit the currency. In addition to that, we have carried out periodic massive nation-wide enlightenment of Nigerians on easy identification of fake banknotes and the reporting of such.

We therefore find it rather curious that a former high ranking official of the CBN would make such bogus and unauthentic claims apparently calculated to destroy confidence in our national currency and sabotage the collaborative efforts of the CBN and the Federal Government at ensuring enduring stability of the financial system.

The unfortunate implication of the fabricated claim of the said former official of the Bank, is that it gives the false impression that two bills out of every ten Naira pieces held by an individual is 'fake'.

We therefore challenge the said former CBN official to make public the empirical evidence suggesting that 20 per cent Naira currency in circulation is fake.

For the avoidance of doubt, the CBN frowns strongly at attempts to counterfeit the Naira. We remain committed to safeguarding the value of the Naira by ensuring that our Naira banknotes are not susceptible to counterfeiting. We also work constantly with relevant security agencies to monitor and check the activities of counterfeiters.

Members of the public are therefore advised to disregard the false alarm raised by the said former CBN official, be wary of the activities of counterfeiters and report any case of counterfeiting to the police and their banks.

A handwritten signature in black ink, appearing to read 'Isaac Okorafor', with a large, stylized initial 'I' on the left and a long, sweeping horizontal stroke across the middle.

Isaac Okorafor

Ag. Director, Corporate Communications