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**BSD/DIR/PUB/LAB/014/001**

## **CENTRAL BANK OF NIGERIA**

Banking Supervision Department

Central Business District

P.M.B. 0187

Garki, Abuja.

**February 5, 2021**

### **LETTER TO ALL DEPOSIT MONEY BANKS, NON-BANK FINANCIAL INSTITUTIONS AND OTHER FINANCIAL INSTITUTIONS**

The Central Bank of Nigeria's (CBN) circular of January 12, 2017 ref. FPR/DIR/GEN/CIR/06/010 which cautioned Deposit Money Banks (DMBs), Non-Bank Financial Institutions (NBFIs), Other Financial Institutions (OFIs) and members of the public on the risk associated with transactions in crypto currency, refers.

Further to earlier regulatory directives on the subject, the Bank hereby wishes to remind regulated institutions that dealing in crypto currencies or facilitating payments for cryptocurrency exchanges is prohibited.

Accordingly, all DMBs, NBFIs and OFIs are directed to identify persons and/or entities transacting in or operating crypto currency exchanges within their systems and ensure that such accounts are closed immediately.

Please note that breaches of this directive will attract severe regulatory sanctions.

This Letter is with immediate effect.

Yours faithfully,

**BELLO HASSAN**  
**DIRECTOR OF BANKING SUPERVISION**

**MUSA I. JIMOH**  
**DIRECTOR PAYMENTS SYSTEM**  
**MANAGEMENT DEPARTMENT**