



Central Bank of Nigeria

CBN UPDATE

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MONETARY POLICY COMMITTEE DECISION

#CBNMPC Increases MPR by 100bps to 17.5%

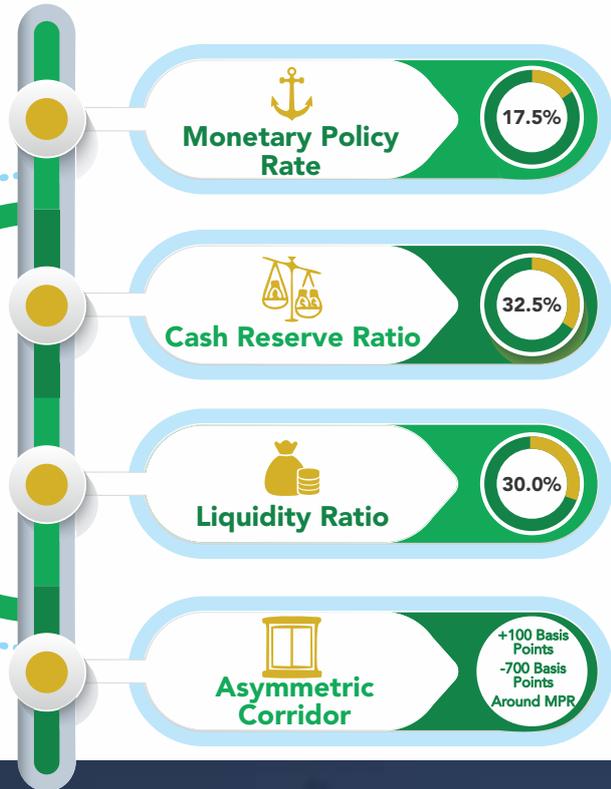
TUESDAY, JANUARY 24, 2023

MPR VOTE

1 Member: Increase MPR by 150 Basis Points

4 Members: Increase MPR by 50 Basis Points

7 Members: Increase MPR by 100 Basis Points



MPC Raises Rate to 17.5%

INSIDE THIS EDITION:

- Emefiele Unveils Africa's First Central Bank-Led Domestic Card Scheme
- CBN Enjoins Traders to Embrace New Policy
- Nigeria: Electronic Transactions Hits N3.5bn, Ranked 6th Globally
- Currency Redesign: N1.5trn Captured in the Banking System
- CBN Launches Cash Swap Programme for Rural Dwellers.

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Contents

Editor's Note	1
MPC Raises Rate to 17.5 %	2
CBN Clarifies Stamp Duties' Allegation	3
Tight Monetary Policy Stance to Continue – CBN	4
CBN Committed to Serving the Weak and Vulnerable – Emefiele	5
CBN Launches Cash Swap Programme for Rural Dwellers	7
CBN Directs Banks to Only Load New Notes in ATMs	8
CBN Enjoins Traders to Embrace New Policy	9
No Political Undertone to Redesigning of Naira Notes – CBN	9
CBN to Sanction Unlicensed IMTO/Banks Over Illegal Activities	10
Naira Redesign - CBN Obtains Presidential Approval for Extension of Deadline	10
Naira Redesign: What you need to know	11
Photo Splash of the CBN Nationwide Sensitisation/Cash Swap and Monitoring of the Naira Redesign Policy	13
Security Features of the New 1000, 500 and 200 Naira Banknotes	14
Emefiele Unveils National Domestic Card Scheme "AFRIGO"	15
Redesigned Banknotes: CBN Mobilises Staff Nation-wide	17
CBN Cash Withdrawal Limit Commences	17
Redesigned Banknotes: NSPM Assures Best International Practices	18
CBN Woos Emirs on Naira Redesign Policy	18
Guidance on Ultimate Beneficial Ownership of Legal Persons, Others Unveiled	19
Currency Redesign: N1.5trn Captured in the Banking System	20
World Bank Commits \$200m to Vocational Education in Nigeria	21
IMF Upgrades Nigeria's 2023 Economic Growth Projection	21
Nigeria: Electronic Transactions Hits 3.5bn, Ranked 6th Globally	22
Nigeria Seeks World Bank Partnership on Digital Economy	23



Editor's Note

We welcome you, our esteemed readers to a productive New Year! This year 2023, we pledge to remain committed to providing our stakeholders with information on the Bank's programmes, policies, and initiatives.

We open the January edition with details of the first Monetary Policy Committee (MPC) meeting of 2023. The MPC, in its sustained efforts to rein in inflation, raised Monetary Policy Rate (MPR) from 16.5 per cent to 17.5 per cent. It however, retained the Cash Reserve Ratio (CRR) at 32.5 per cent and the Liquidity Ratio at 30 per cent. This is the fifth consecutive time the Bank will raise interest rate.

Still on the post-Monetary Policy Committee (MPC) meeting press briefing for the year 2023, the Governor, Mr. Godwin Emefiele used the event to clarify the misconceptions around the N89trn stamp duties allegedly collected by the Bank. Mr. Emefiele revealed that the CBN had collected about N370,686 billion from 2016 to date. Details are in this edition.

In an effort to strengthen the National payments system and deepen the usage of electronic platforms in Nigeria, the Central Bank of Nigeria (CBN), unveiled the Nigerian National Domestic Card Scheme, known as AfriGo. The scheme which is in collaboration with the Nigeria Inter-bank Settlement System (NIBSS), is expected to bridge the existing gap in the implementation of the cashless policy. The CBN Governor, Mr. Godwin Emefiele expressed optimism that AfriGo would provide more options for domestic consumers while also promoting the delivery of services in a more innovative, cost-effective and competitive manner.

In this edition, we present news stories of the Bank's sustained efforts to sensitize Nigerians on the Redesigned Naira Notes, across the country. Reports emanating from the CBN teams in the field indicate that the Cash Swap Programme for the benefit of the rural dwellers have made remarkable impact in ensuring their access to the new redesigned banknotes.

These and more stories have been put together for your reading pleasure.

We once again wish you a very productive year even as we look forward to a mutually rewarding 2023! ■

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

Osita Nwanisobi
Editor-in-Chief

MPC Raises Rate to 17.5 %

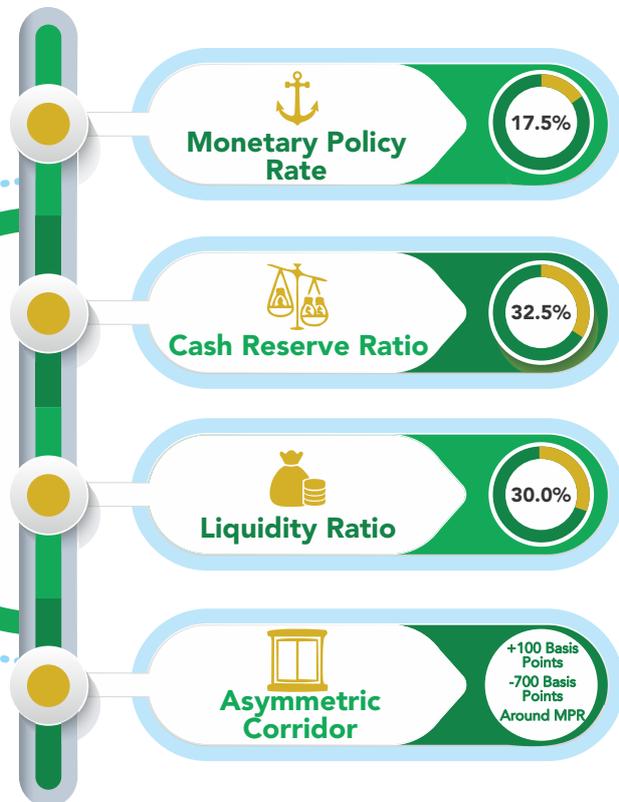
By: Onyemakonor Ogbe

MPR VOTE

1 Member: Increase MPR by 150 Basis Points

4 Members: Increase MPR by 50 Basis Points

7 Members: Increase MPR by 100 Basis Points



The Central Bank of Nigeria (CBN) on Tuesday, January 24, 2023 raised the Monetary Policy Rate (MPR), from 16.5 per cent to 17.5 per cent in its continued efforts to check inflation.

The CBN Governor, Mr. Godwin Emefiele, disclosed this while presenting the communiqué of the first Monetary Policy Committee (MPC) meeting of the year 2023 in Abuja.

While the MPC voted to raise the MPR by 100 basis points to 17.5 per cent, it however retained the asymmetric corridor of +100/-700 basis points around the MPR.

The MPC also retained the Cash Reserve Ratio (CRR) at 32.5 per cent and the Liquidity Ratio at 30 per cent.

This is the fifth time the CBN would change the interest rate.

Mr. Emefiele said that although the previous interest rate increase was starting to produce results with the slight drop in the inflation rate recorded in December 2022, He however said the

result was not yet good enough to hold or reduce the MPR, stressing that there was a need to keep tightening its fiscal policy.

According to Mr. Emefiele, optimism of a rebound in global output recovery waned considerably, giving industry watchers room for concerns.

He said these concerns are driven by several global shocks impacting negatively on growth and price development. The Governor said major headwinds to global growth include ongoing geopolitical tensions in some regions; intensified disruptions to the energy market; persisting supply bottlenecks; resurgence of the COVID-19 pandemic in major industrial cities in China; and tightening external financial conditions.

Continuing, Mr. Emefiele said the slow growth in global trade, persistent volatility in the oil market and growing private and public debt portfolios, were clear signals of increasing uncertainty, imposing a drag on growth.

The Governor stated that output growth recovery in the domestic economy, was subdued in the third

quarter of 2022. He however said it was expected to recover moderately in the fourth quarter on the back of continued support of both monetary and fiscal policy through various interventions in growth-enhancing sectors.

Mr. Emeziele said the MPC had reviewed these and other developments in the global and domestic economic and financial environments in 2022, as well as the outlook and risks for 2023.

On global economic developments, the Governor said that the Committee noted with concern, the growing evidence of increased militarization of the war in Ukraine and the renewed concern of the possibility of yet another pandemic rumbling the global economy in 2023, as infection rates rise in China, following its lifting of COVID-19 restrictions.

The MPC noted that these two factors, coupled with the tightening of global financial conditions remain major headwinds to global economic growth.

On price development, the MPC observed that inflation, in most Advanced Economies, although trending downwards, remained significantly above their long-run objectives and is expected to remain

elevated throughout 2023.

The MPC welcomed the moderation in inflation following ten consecutive months of uptick, as headline inflation (year-on-year) declined marginally to 21.34 per cent in December 2022 from 21.47 per cent in November 2022. Month-on-month headline inflation however, increased to 1.71 per cent in December 2022 from 1.39 per cent in the preceding month, due to a rise in consumer spending during the festive period.

The Committee observed the continued growth in money supply with broad money (M3) growth exceeding the 2022 provisional benchmark of 15.21 per cent at 16.52 per cent (year-to-date) in December 2022, compared with 13.92 per cent in November 2022. This was largely driven by increased claims on other sectors (other financial corporations, state and local governments, public nonfinancial corporations, and the private sector). The Committee reviewed the performance of the Bank's various interventions aimed at stimulating production and productivity across the real sector. The Governor stated that the Committee decided to sustain the current raise stance of policy at this point in time to further rein in inflation ■

CBN Clarifies Stamp Duties' Allegation

By: Pearl Ogbonna and Ruqayyah Mohammed

The Central Bank of Nigeria (CBN) has confirmed that it will continue to carry out investigations into the issue of stamp duties remittance to provide accountability to Nigerians. The Governor, Mr. Godwin Emeziele made this known while responding to questions from journalists at the first post-Monetary Policy Committee (MPC) meeting Press briefing for the year 2023. He said that stamp duty was a revenue that needed to be collected for electronic transactions. The Governor recalled that digital stamps arose because of the reduction in revenue from analog stamp duties. This mandate of collecting stamp duties, was however, not backed by law until 2015 when a Court judgment was obtained compelling the CBN to force banks to collect stamp duties, to which the CBN complied.

He debunked claims that the CBN was holding on to N89trn in stamp duties. Mr. Emeziele revealed that the CBN had collected about N370, 686 billion since 2016 to date, disclosing that out of the N370,686 billion, the Federal Inland Revenue Service (FIRS) disbursed N226, 451 billion to the Federal Account Allocation Committee (FAAC), leaving the sum of N144,224 billion with CBN.

While appealing to journalists not to overheat the system, the Governor disclosed that the CBN had engaged four world class audit firms to carry out a forensic audit of stamp duties received by DMBs. He assured Nigerians that the DMBs would pay to the last kobo if it was discovered that there were un-remitted stamp duties ■

Tight Monetary Policy Stance to Continue – CBN

By: Chioma Udeogu



The Governor, Central Bank of Nigeria, Mr. Godwin Emefiele and the Deputy Governors at the MPC Press Briefing

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria, which held its first meeting for 2023 on the 23rd and 24th January 2023, has stated that tightening of the monetary policy rate would signal confidence in the effectiveness of its direction to rein in inflation, improve financial system stability, and moderate exchange rate.

The CBN Governor, Mr. Godwin Emefiele made this known after the MPC meeting at CBN head office, Abuja.

He noted that available data and forecasts for key macroeconomic indicators for Nigeria suggested that the economy would continue to grow through 2023, but at a subdued pace.

Mr. Emefiele restated that the continued high level of insecurity; perennial scarcity of Premium Motor Spirit (PMS) and high cost of other energy sources; increased spending towards the 2023 general

elections; rising cost of debt servicing; and deteriorating fiscal balances, remained the key sources of shocks to the Nigerian economy. Therefore, the economy was forecast to grow by 2.88 per cent in 2023 by the CBN estimate, he added.

Continuing, the Governor said the Committee, after due deliberation concluded that loosening would negate the objective of dampening the pent-up aggregate demand that fueled the rise in inflation post-COVID-19 pandemic. In addition, as for tightening, it was paramount to reining in inflation because it would further narrow the negative real interest rate.

He said the MPC noted that though the inflation rate moderated marginally in December, the economy remained confronted with the risk of high inflation with adverse consequences on the general standard of living. The Committee, Mr. Emefiele said, decided to sustain the current stance of policy now to further rein in inflation ■

CBN Committed to Serving the Weak and Vulnerable - Emefiele

By: Mohammed Haruna



The CBN Governor, Mr. Godwin Emefiele at the MPC Press Briefing

The Central Bank of Nigeria (CBN) is committed to serving the weak and vulnerable Nigerians. Mr. Godwin Emefiele, the CBN Governor made this known at the first post-Monetary Policy Committee (MPC) meeting question and answer session which held at the CBN Head Office on Tuesday, January 24, 2023.

Speaking on the circulation of the redesigned Naira currency, Mr. Emefiele confirmed that the new notes were available to Nigerians. Though, it was noted that, banks were initially paying the new banknotes to their priority customers over the counter rather than providing for the weak and vulnerable customers. The CBN, therefore, had to intervene and mandated the Deposit Money Banks (DMBs) to fill all their Automated Teller Machines (ATMs) with the new Naira notes so that more Nigerians could have access to it.

Mr. Emefiele stated that the Bank had increased the volume of disbursement of new notes to the banks so that they could adequately fill up their ATMs. He added that the CBN had deployed its officials to

various locations across the Nation to conduct mass sensitisation programmes, and spot checks in the disbursement process.

He affirmed that the CBN remains committed to producing and ensuring the circulation of the redesigned Naira notes.

The Governor further reiterated that the cash-swap programme through super agents was to ensure that those in the rural areas also have access to the new Naira notes in exchange for their old notes. He stressed that this, and other measures were put in place by the CBN to ensure the success of the Naira Redesign Policy.

He urged Nigerians to keep bringing in their old Naira notes to the banks before the stipulated deadline.

Mr. Emefiele was optimistic that at the end of the exercise the CBN's objectives would have been met as the Bank remains committed to serve every Nigerian even after the stipulated deadline ■



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Central Bank of Nigeria

CBN Launches Cash Swap Programme for Rural Dwellers

By: Pearl Ogbonna



Cash Swap exercise held in one of the designated locations

As part of its efforts to sensitize Nigerians on acceptance of the redesigned Naira notes, the Central Bank of Nigeria (CBN) has launched a Cash Swap Programme in partnership with Super Agents and Deposit Money Banks (DMBs) for the benefit of rural dwellers. This would enable those with limited access to formal financial services to exchange old Naira notes for redesigned ones.

This was made known by the Director, Financial Markets Department (FMD), CBN, Dr. Angela Sere-Ejembi during a sensitization event held at the popular Modern and North Bank markets, Makurdi, for the purpose of enlightening traders and their customers on the redesigned Naira notes.

The Cash Swap Programme was recently unveiled in a circular issued on January 20, 2023, and signed by the Director, Banking Supervision Department (BSD), Mr. Haruna B. Mustafa and the Director, Payments System Management Department (PSMD), Mr. Musa I. Jimoh.

Dr. Sere-Ejembi, represented by Mr. Demenongu Yanfa, a Deputy Director, disclosed that the initiative

was part of concerted efforts by the CBN to maximise the channels through which the underserved and rural communities could speedily exchange their old Naira notes.

The exercise took effect from January 23, 2023.

The Director FMD explained that agents would exchange a maximum of N10,000.00 per person, but amounts above N10,000.00 would be treated as cash-in-deposit into wallets or bank accounts in line with the cashless policy. During this activity, she said BVN, NIN or Voter's Card details would be captured as much as possible.

She further revealed that the swap programme was also available to those without bank accounts, as agents may on request instantly open a wallet or account, leveraging the CBN Know Your Customer (KYC) framework to ensure a seamless exchange without taking unnecessary risk or incurring undue cost.

Agents were expected to sensitize customers on opening wallets/ bank accounts and the various channels for conducting electronic transactions. The agents are also eligible to collect the redesigned notes from DMBs in line with the Revised Cash

Withdrawal Limit policy, as well as, permitted to charge cash out fees for the cash swap transactions. They are, however, prohibited from charging any further commissions to customers for this service.

Dr. Sere-Ejembi equally disclosed that agents are required to render weekly returns to their designated banks regarding the cash swap transactions while DMBs would render same to the CBN on a weekly basis. She further revealed that

Principals (Super Agents, Mobile Money Operators (MMOs), DMBs) would be held accountable for their agents' adherence or infraction to the guidelines.

It was noted that the Cash Swap Agents would be readily identifiable in all local governments, especially those in rural areas and the CBN would continue to monitor implementation of the programme and provide further guidance as the need may arise ■

CBN Directs Banks to Only Load New Notes in ATMs

By: Chukwuemeka Ogbodo



Central Bank of Nigeria, Headquarters

The Central Bank of Nigeria (CBN) has directed banks to load their Automated Teller Machines (ATMs) with only the newly redesigned N200, N500 and N1,000 notes. This directive was to ensure that the currency circulates across the nation ahead of the deadline when the old notes will no longer be legal tender.

The CBN also warned that it will penalise banks that fail to comply with the directive.

The CBN Director, Currency Operations Department, Mr. Ahmed Umar, issued the warning during a training session for State Directors of the National Orientation Agency (NOA) in Abuja.

The Director, while speaking on the redesigned Currency Notes Policy, assured that the CBN would

monitor the banks to ensure that they comply, and if they don't, the CBN has a penalty for non-compliance.

The CBN has partnered with National Orientation Agency (NOA), and Markets' Associations across the country for an aggressive public sensitisation campaign on the Naira redesign project. The exercise has been held in various markets in Abuja, Gombe, Minna, Asaba, Kano, Ogun, and Onitsha in the first phase, and extension to other major cities across the country in the second phase.

The essence of the campaign is to continue to enlighten market people on why the Naira redesign project was embarked upon, and to encourage them to embrace alternative cashless payment channels ■

CBN Enjoins Traders to Embrace New Policy

By: Louisa Okaria



Branch Controller, Owerri, Mrs. Boma Oruwari displaying a banner showing the new redesigned Naira at the sensitisation

The Central Bank of Nigeria (CBN) has urged traders to embrace the new Naira policy by making sure that they deposit the old notes

at the commercial banks before the deadline.

The Bank made this statement during the ongoing sensitization in Imo State.

The CBN Branch Controller, Imo state, Mrs. Boma Oruwari disclosed that one of the reasons for redesigning some Naira denominations was to curb hoarding. She said N2.72 trillion out of the N3.26 trillion currency in circulation as of June 2022 was outside the vaults of commercial banks across the country, and probably held by members of the public.

The Branch Controller also informed the traders that the CBN redesigned the Naira because of the worsening shortage of clean and fit banknotes. This, she stated, has caused the Bank negative perception, increased risk to financial stability, and increased risk of counterfeiting, evidenced by several security reports. She encouraged traders to embrace digital banking channels and reduce the use of cash.

No Political Undertone to Redesigning of Naira Notes – CBN

By Ogochukwu Ikeagwuonu

The Central Bank of Nigeria (CBN) has maintained that there was no political undertone to the redesigning of some Naira notes in the wake of the 2023 general elections.

The Branch Controller, Asaba Branch, Mr. Godwin Okafor reiterated this during the CBN sensitisation of stakeholders on the currency redesign in collaboration with National Orientation Agency (NOA) on Tuesday, January 10, 2023, at Ogbeogonogo Market, Asaba.

He stressed that the redesigning of the Naira notes was not targeted at undermining any person or institution, rather the new notes were designed to strengthen the value of the Naira. He maintained that the redesigning of the banknotes was in line with

global best practice.

Speaking further, he emphasized that the redesigning of the Naira would promote cashless economy and internet banking which would curb insecurity and minimize hoarding of the Naira.

While dismissing fears of authenticity and acceptance of the new banknotes, Currency Operations Department Officer, Mrs. Nneka Odumah, noted that the new notes were designed to disrupt the circulation of illegal currencies.

In his remarks, the State Director of NOA, Mr. Chris Anyabuine, stated that the agency would support in campaigning at the local government area level to create awareness on the redesigned Naira to prevent counterfeit and hoarding.

CBN to Sanction Unlicensed IMTO/Banks Over Illegal Activities

By: Ademola Bakare

The Central Bank of Nigeria (CBN) has once again cautioned Nigerians at home and abroad over increasing illegal activities by International Money Transfer Operators (IMTOs) through banks by terminating payments in Naira contrary to extant regulations.

In a statement signed by the Director, Trade and Exchange Department of the CBN, Dr. Mrs. Ozoemena Nnaji said the unwholesome practice has some banks collaborating with unlicensed International Money Transfer Operators who disguise their transactions and terminate same via local inter-bank transfers.

"This unwholesome practice has some banks partnering with unlicensed International Money Transfer Operators who disguise their transactions and terminate same via local inter-bank transfers.

Henceforth, any bank found to be aiding and abetting any IMTO or unlicensed operator in this activity would be appropriately sanctioned", she said.

The CBN used the statement to remind all banks that it is their responsibility to not only Know their Customers (KYC requirements) but also Know their Customers' Business (KYCB).

The statement, therefore, advised all banks and International Money Transfer Operators in the country to adhere, and pay out proceeds of diaspora remittance only in US Dollars as published by the Bank in its guidelines on International Money Transfer Operations, and any bank found to be aiding or collaborating with IMTOs in terminating remittances in Naira will have their Authorized Dealership license withdrawn. ■

Naira Redesign - CBN Obtains Presidential Approval for Extension of Deadline

By: Pearl Ogbonna

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele has announced a 10-day extension and subsequent 7-days grace period of the deadline for the phasing out of the old banknotes of N200, N500 and N1,000 notes.

Mr. Emefiele made this public on January 29, 2023, shortly after meeting with President Muhammadu Buhari.

The Governor explained that the 10-day extension would span from January 31, 2023 to February 10, 2023 and the 7-day grace period would begin on February 10, 2023 to February 17, 2023.

He further disclosed that the CBN had obtained approval from the President to extend the January 31, 2023 deadline to allow for collection of more old notes legitimately held by Nigerians and achieve more success in cash swap in rural communities after which all old notes outside the CBN loses their legal tender status.

"Our aim is mainly to make our Monetary Policy

decisions more efficacious and ensure that inflation trends downwards as well as have exchange rates relatively stable. Secondly, we aim to support the efforts of our Security Agencies in combating banditry and ransom taking in Nigeria through this programme. We can see that the Military are making good progress in this important task in Nigeria", he elucidated.

The Governor also confirmed that the Bank's staff were currently on mass mobilization and monitoring together with officials of the Economic and Financial Crimes Commission (EFCC) and Independent Corrupt Practices and Other Related Offences Commission (ICPC) as they were working together to achieve the set objectives.

Mr. Emefiele expressed his delight that the exercise had achieved a success rate of over 75% of the N2.7 trillion held outside the banking system and therefore, appealed to Nigerians to work with the CBN to ensure a hitch free process for the implementation of the Naira Redesign Programme. ■



Central Bank of Nigeria

FAQ

FREQUENTLY ASKED QUESTIONS
AND ANSWERS ON



NAIRA REDESIGN



WHAT YOU NEED TO KNOW

1. What is the core mandate of the Central Bank of Nigeria (CBN) in currency management?

The CBN Act of 2007 (as amended) vests in the Bank the responsibility to issue and manage the country's legal tender currency – Naira, Kobo, eNaira.

2. What is the rationale for the Bank's recent decision to redesign Naira notes?

Data have shown a large volume of banknote hoarding by the public, which has led to a shortage of clean and fit banknotes. Increase in the rate of counterfeiting in the country and the long span of re-designation of naira notes, which according to best practice, should be undertaken every 5 to 8 years.

3. How many denominations are to be redesigned?

Only three of the current eight denominations will be redesigned, namely the N200, N500, and N1,000 banknotes. All other banknotes – N5, N10, N20, N50, and N100 – are not being redesigned now.

4. When will the redesigned Naira banknotes be launched?

President Muhammadu Buhari launched the new Naira banknotes on November 23, 2022.

5. After the launch of the new naira banknotes, will I be able to use the old notes?

The current N200, N500, and N1,000 banknotes will circulate side by side with the redesigned N200, N500, and N1,000 banknotes till January 31, 2023, when the current notes shall be withdrawn from circulation and cease to be legal tender. The current banknotes remain legal tender till January 31, 2023, and should not be rejected as a means of exchange for purchasing goods and services.

6. How do I dispose of the N200, N500, and N1,000 banknotes currently in my possession?

Visit your commercial bank to deposit the old notes. Citizens without bank accounts are encouraged to visit banks of their choice to open accounts. You can also approach the nearest CBN-authorized agent to make your deposit if you reside in a rural area.

12. Am I expected to get a cash exchange for all my deposits?

There is no outright exchange of new banknotes for old N200, N500, and N1,000 banknotes. However, customers are encouraged to explore other payment channels such as eNaira, POS, electronic transfer, USSD, internet banking, and mobile money operators and agents, for their economic activities.

7. Is there a limit to how much money an individual can deposit during this period?

There is no limit to deposits of N200, N500, and N1,000 banknotes an individual or corporate body can make during the transition period that expires on January 31, 2023.

13. What alternative channels would be made available to make payments?

Citizens can make payments through eNaira, Point-Of-Sale, mobile Payment Service Banks (Hope PSB, 9PSB, MTN's Momo PSB, and Airtel's SmartCash), mobile apps, Internet banking, USSD, or other cashless channels.

8. Do the current bank charges apply for depositing the currency banknotes?

The Central Bank of Nigeria (CBN) has suspended charges on bank deposits from now till January 31, 2023, to enable customers to make their deposits.

14. What are the benefits of the currency redesign?

Introducing the new series will help check counterfeiting. The redesign is also expected to strengthen the economy, reduce the expenditure on cash management, promote financial inclusion, and enhance the CBN's visibility of the money supply.

9. Are there plans by the CBN to introduce new N2,000 and N5,000 banknotes?

There are currently no plans by the CBN to introduce N2,000 and N5,000 banknotes.

15. 1. Is the Naira redesign targeted at any group of Nigerians?

The decision of the Central Bank of Nigeria to redesign three denominations of the Naira is not targeted at any group or persons.

10. How can I make deposits when I work all through the week?

All Branches of the Central Bank of Nigeria and select branches of All the commercial banks will work from Monday to Saturday during the transition period to enable citizens to deposit the N200, N500, and N1,000 banknotes in their possession.

16. Why has the CBN chosen this time to redesign the currency?

The global standard period for redesigning a country's currency is five to eight years, which means that the Naira is long overdue for redesigning. Also, having a considerable amount of money currently outside the banks back into the financial system may help ease inflationary pressures, deepen financial inclusion and enhance cashless policy.

11. Does the CBN plan to remove any inscription on the current N200, N500, and N1,000 banknotes?

No. There are no plans by the Central Bank of Nigeria (CBN) to remove or introduce new inscriptions on the Naira.

17. Will the exercise be extended after January 31, 2023, deadline?

There will be no extension, so citizens are advised to ensure they deposit all the N200, N500, and N1,000 banknotes in their possession before the deadline of January 31, 2023.

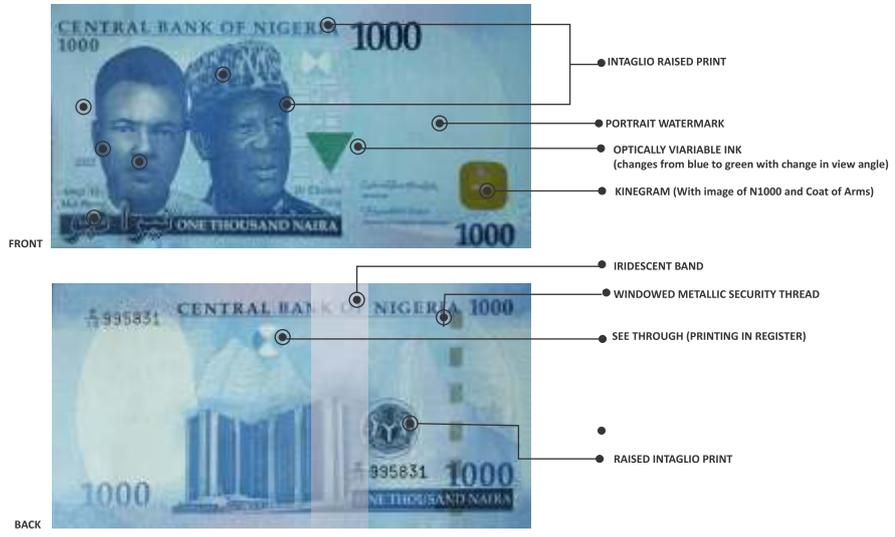
PHOTO SPLASH OF THE CBN NATIONWIDE SENSITISATION/CASH SWAP AND MONITORING OF THE NAIRA REDESIGN POLICY



SECURITY FEATURES OF THE NEW 1000, 500 and 200 NAIRA BANKNOTES

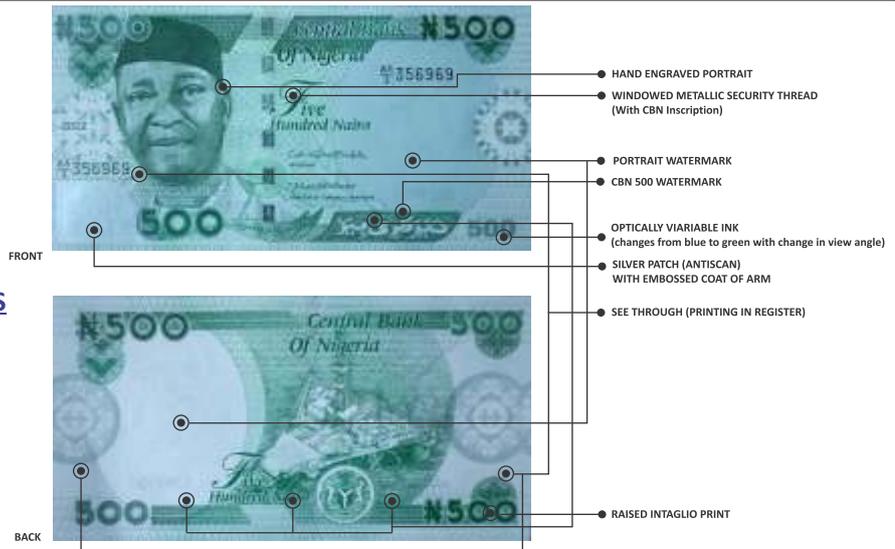
1000 NAIRA

POSITION OF SECURITY FEATURES



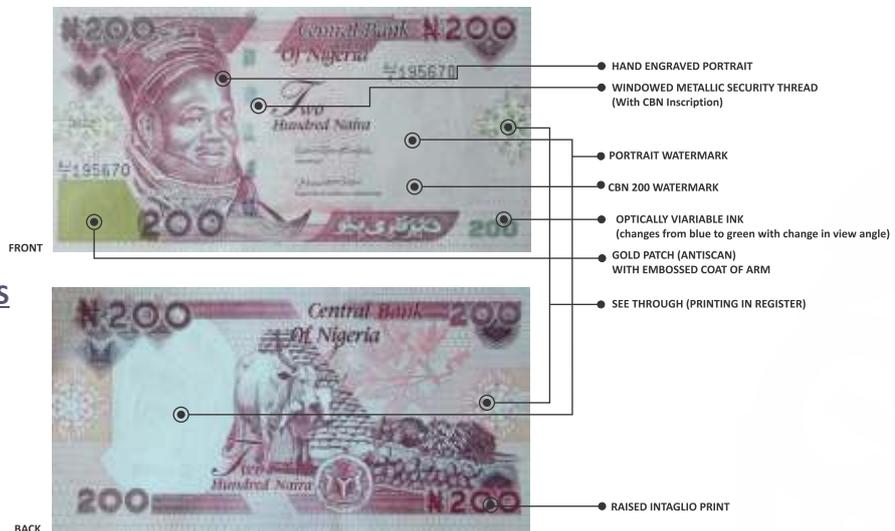
500 NAIRA

PUBLIC SECURITY FEATURES



200 NAIRA

PUBLIC SECURITY FEATURES



Emefiele Unveils National Domestic Card Scheme "AFRIGO"

By: Adaugo John-Nwosu



CBN Governor, Mr. Godwin Emefiele

The Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has formally unveiled the Nigerian National Domestic Card Scheme, known as AfriGo, in a significant move to strengthen the national payments system and deepen the usage of electronic platforms in Nigeria.

Unveiling the first Central Bank-led domestic card scheme in Africa in a virtual ceremony on Thursday, January 26, 2023, Mr. Emefiele said the new card scheme, was done in collaboration with the Nigeria Inter-bank Settlement System (NIBSS), to provide more options for domestic consumers while also promoting the delivery of services in a more innovative, cost-effective and competitive manner.

According to the Governor, "the scheme is important to plug in the gap that has remained in the economy since the introduction of the cashless policy, and will integrate the informal segment of our economy, reduce shadow banking, bring more Nigerians into the formal financial services with an attendant diversification of deposit portfolio which will further strengthen the stability of the banking industry."

He noted that, though the penetration of card payments in Nigeria had grown tremendously over

the years, many Nigerians were still excluded, adding that the challenges of financial inclusion in the country were the high cost of card services because of foreign exchange requirements of international card schemes, as well as the inability of existing card products to address local peculiarities of the Nigerian market. While assuring that the National Domestic Card would be accessible to all Nigerians and address most of the country's local peculiarities, he further stated that it was not a quest to prevent international service providers from continuing to provide services in Nigeria. Instead, he said it is aimed at domestic consumers whilst also promoting the delivery of services in a more innovative, cost-effective, and competitive manner.

In her welcome remarks, the Deputy Governor (Financial System Stability) at the Central Bank of Nigeria, Mrs. Aishah Ahmad, said that the Nigerian National Domestic Card Scheme would lead to the sovereignty of data, save cost on card transactions, reduce foreign exchange pressure and would present new opportunities for the Nigerian economy. Mrs. Ahmad, who doubles as Chairman of the Nigerian Interbank Settlement System (NIBSS), further said the card scheme "heralds a new vista of opportunities for the card business, that several countries continue to recognise and leverage as they create their domestic card schemes to augment existing foreign payment card rails." According to her, the card scheme also provides an essential platform for further innovation to solve some of the most pressing issues around financial inclusion, SME payments and trade facilitation primarily, supporting the drive for a robust digital economy for the Nigerian market, the African continent and the world.

Giving an overview of the card, she said the name for the National Domestic Card Scheme, AfriGO, was birthed in Nigeria with continental aspirations, as 'AFRI' means culture, ethnic diversity, bravery, innovation, and growth while "GO" symbolises progress, empowerment, inclusivity, and future-forward amongst others.

Also speaking, the Managing Director of NIBSS, Premier Owoh, listed the security features of the AfriGO card scheme, which includes a smart chip, the CVV Code, and the NQR embedded signatures, amongst others. ■



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Central Bank of Nigeria

Redesigned Banknotes: CBN Mobilises Staff Nation-wide

By: Daba Olowodun

In its drive to ensure that no genuine, hard-working Nigerian loses his hard earned money, the Management of the Central Bank of Nigeria (CBN) has deployed its staff across the 36 States of the Federation and the Federal Capital Territory to monitor the distribution of the new series of currency notes across the country.

The teams, led by Directors of the Bank, were tasked with ensuring that the unbanked and underserved in the rural areas, had the opportunity to open accounts and deposit their earnings.

Furthermore, the CBN embarked on a cash swap initiative in collaboration with Super Agents and Deposit Money Banks (DMB). Consequently, rural dwellers were able to exchange old naira notes for the new currencies or lower denominations to the tune of 10,000 per individual at the hands of Mobile Money Operators.

The initiative which was launched on Friday, January 20, 2023, was contained in a circular to Deposit Money Banks, Mobile Money Operators, Super Agents and Agents, jointly signed by Mr. Haruna Mustafa, Director Banking Supervision Department (BSD), and Mr. Musa Jimoh, Director, Payments System Management Department (PSMD).

In a strategy session with the Mobile Money Operators and Branch Managers of the five participating banks, Zenith, Access, UBA, FCMB and First Bank, in

Yenagoa, Bayelsa State, the Director Governors' Department, Mr. Joseph Omayuku, stressed that the aim of the currency redesign project was to curb the preponderance of cash in the Nigerian economy.

He explained that the unbridled inflation and increase in crime rate as had been the experience of Nigeria in recent times were some of the inadvertent consequences of a cash-based economy.

He noted that the banking system remains the instrument of implementation of monetary policy available to central banks all over the world. Consequently, for monetary policy to be effective, a minimum of 70% of the currency in circulation in that country, must be within the banking sector. He stated that in a bizarre twist, about 84% of Nigeria's currency in circulation was outside the banking sector, necessitating requisite actions to pull these monies back into the banking sector for monetary policy to achieve the desired results.

Recall that the CBN had introduced the cashless policy in 2012 and has an ongoing financial inclusion programme aimed at making financial services available to the unbanked and underserved in the rural communities.

The release of the new currency was therefore an accelerator for existing policies and programmes in addition to its primary goal of addressing inflation by recouping the majority of the currency in circulation into the banking system. ■

CBN Cash Withdrawal Limit Commences

By: Blessing Uzoagbado

The Central Bank of Nigeria (CBN), has formally directed Deposit Money Bank (DMBs) and Other Financial Institutions (OFIs) to ensure that the over the counter cash withdrawals by individuals and corporate entities per week does not exceed the stipulated amounts.

The directive was declared on December 6, 2022 and commenced on January 9, 2023. The aim is to enhance the cashless policy and reduce the amount of cash outside the banking system.

Following feedbacks from stakeholders on December 21, 2022, the Bank issued a fresh directive to all DMBs and OFIs, raising the maximum weekly cash limit withdrawal across all channels by individuals and corporate organizations from N100,000 and N500,000 to N500,000 and N5,000,000 respectively.

The directive stated that in constraining situations where cash withdrawal is above the approved limits for vital purposes, such request shall be liable to a processing fee of 3% and 5% for individuals and corporate organization.

The directive further restates that all financial institutions must collect customer information such as a valid means of identification of the payee, Bank Verification Number (BVN), Tax Identification Number (TIN) of the payee, and approval in writing by the MD/CEO of the financial institution authorizing the withdrawal.

Furthermore, third party cheques above N100,000 shall not be eligible for payment over the counter, while the exact limit of N10 million on clearing cheques will still stand. ■

Redesigned Banknotes: NSPM Assures Best International Practices

By: Ogochukwu Ikeagwuonu



<https://www.google.com>

The Nigerian Security Printing and Minting (NSPM) has stated that the recently released new Naira notes were of same quality with the current ones in circulation, warning skit makers and the public to discontinue subjecting them to crude experiments just to prove otherwise.

This was contained in a circular released on Friday, January 6, 2023, and signed by the Managing Director/Chief Executive of NSPM, Mr. Ahmed Halilu.

Mr. Halilu reiterated that the establishment has been meeting the currency needs of the Central Bank of Nigeria (CBN) since 2014 due to its improved capacity in producing the country's currency.

According to him, "we want to inform all Nigerians

that the new Naira notes are of the same substrates and passed through the same printing processes and finishing procedures. It is therefore basically the same as the other notes in circulation. It also leaves traces of intaglio inks when rubbed on plain white surfaces."

Mr. Halilu said it is, however, important to note that new banknotes are generally light when issued, then become heavier in circulation on getting in contact with dirt and moisture.

The Managing Director added that the second stage of currency printing (Intaglio) requires a heavy deposit of special inks with relatively large particles to give a perceptible feeling of the portraits as well as other raised prints by way of design. He stressed that one of the properties of intaglio inks is non-solubility in water and light stain on plain white materials. This is generally a security feature of all banknotes that easily differentiates them from counterfeit notes.

Mr. Halilu, therefore, urged Nigerians and other users of the Naira banknotes not to subject the banknotes to experiments to prove a point. The Naira, he urged, is our legal tender and National symbol that must be treated and handled with respect.

CBN Woos Emirs on Naira Redesign Policy

By: Louisa Okaria

As the Central Bank of Nigeria (CBN) sensitizes the public across the Federation on the Naira Redesign Policy, the Bank has appealed to royal fathers to support efforts to cascade the message to the grassroots.

Speaking at the Emir's palace, the Director, Medical Services Department, Dr. Abdullahi Jibrin, said the aim of the initiative was to mop up cash outside the banking system. "From the basic rudiments of economics, once you have too much money in the hands of people, inflation goes up but when the money is deposited in the bank, inflation reduces", he added.

He explained that the royal fathers were being involved because of their access to people at the grassroots to help enhance the awareness campaign effort of the CBN. He added that, with the help of the traditional rulers, it would be easy for the campaign to reach the grassroots.

Dr. Jibrin stated that the Management of the Bank had given approval that people in the rural areas who have N10,000.00 and below could have them exchanged for the new Naira notes.

Also in another location, the Bank solicited the support of the Emir of Bauchi, Alhaji Rilwanu Sulaiman Adamu, to help in sensitising his subjects to deposit their monies in the banks before it becomes too late.

While responding, the Emir of Bauchi commended the Federal Government and the CBN for initiating various monetary policies aimed at impacting positively the lives of the citizenry. He expressed hope that the policy being undertaken by the CBN would help in reviving the economy.

The Emir assured the CBN of the readiness of the traditional leaders to pass down the message to their subjects to enable them understand the reason behind the Naira redesign.

Guidance on Ultimate Beneficial Ownership of Legal Persons, Others Unveiled

By: Kerma Mshelia



Central Bank of Nigeria, Headquarters

The Central Bank of Nigeria (CBN) has in a circular issued on January 12, 2023 and signed by the Director, Financial Policy, and Regulation Department (FPRD), Mr. Chibuzor Efobi said it had developed a guidance on ultimate beneficial ownership of legal persons, and legal arrangements to assist financial institutions in the implementation of such measures.

The Bank said it has observed with dismay the growing and indiscriminate use of corporate vehicles, such as companies, trusts, foundations and other types of legal persons and legal arrangements by criminals to cover up and convert the proceeds of crime. As a result, legal persons and legal arrangements are susceptible to abuse for money laundering and terrorist financing.

The guidance, the circular noted, was borne out of the need to identify, verify and have credible and reliable information on the legal and beneficial owners of all corporate vehicles and entities; and to ensure that such information is available and easily accessible in a timely manner by competent authorities.

The CBN Anti-Money Laundering, Combating the Financing of Terrorism (AML/CFT) and Countering Proliferation Financing of Weapons of Mass Destruction in Financial Institutions Regulations 2022, requires financial institutions to understand the

structure of legal persons and legal arrangements. The financial institutions are also required to undertake customer due diligence measures to mitigate the risks of money laundering, financing of terrorism and financing of proliferation of weapons of mass destruction.

Accordingly, financial institutions are expected to unveil the beneficial owners of legal persons and legal arrangements in tandem with provisions of extant AML/CFT laws and regulations.

Red flags for identification of beneficial owners are highlighted in the guidance, as well as the responsibilities of financial institutions with respect to beneficial ownership obligations.

Furthermore, financial institutions are required to provide, on request, information on Beneficial Owners to the CBN and other competent authorities identified under the Money Laundering (Prevention and Prohibition) Act (MLPPA). The financial institutions are also required to render periodic returns to the CBN on their customers along with details of beneficial owner(s) that are legal persons and legal arrangements in the prescribed format and frequency.

The Guidance was released for immediate compliance by all financial institutions under the supervisory purview of the CBN. ■

Currency Redesign: N1.5trn Captured in the Banking System

By: Pearl Ogbonna



In line with its mandate to strengthen the Naira and promote a sound financial system, the Naira Redesign policy by the Central Bank of Nigeria (CBN) was aimed at mopping up excess cash in circulation and return it to the banking system. As a result, the Governor, CBN, Mr. Godwin Emefiele has said that the policy had begun to yield its desired results as inflation was beginning to trend down.

The Governor revealed this at the post-Monetary Policy Committee meeting press briefing whilst responding to questions from journalists. He stated that N1.5trn had been recovered into the banking system from currency in circulation.

“Before we came up with the new Naira design, we said that in 2015, currency in circulation was N1.42trillion. In 2022, currency in circulation had grown to N3.23trn. More than double”, he stated.

The Governor stated that out of the N3.2trn, about N1.7trn was outside the vaults of banks. He said this

has made the efficacy of monetary policy to be difficult for Monetary Policy Committee. The Governor explained that the issuance of a currency is for it to circulate and after a while the old and worn-out notes would be returned to the CBN. He noted that people hoarding of banknotes in their homes was the reason for the currency in circulation to have grown from N1.4trn to N3.23trn in 7 years.

Mr. Emefiele warned that CBN cannot allow individuals to be banks in their homes as they do not have the license to build bank vaults in their homes. He urged them to release such monies back to CBN because their actions were undermining monetary policy.

Mr. Emefiele disclosed that so far between N1.3trn to N1.5trn had come into the banking system and he remained optimistic that N2trn would soon be recovered. He, therefore, appealed to Nigerians to desist from keeping vaults in their homes and keep bringing the money into the system. ■

Global Tit Bits

World Bank Commits \$200m to Vocational Education in Nigeria

By: Ogochukwu Ikeagwuonu



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The World Bank's Senior Education Specialist in Nigeria, Mr. Tunde Adekola has revealed that the World Bank had committed \$200 million to the advancement of technical and vocational education in the country.

Mr. Adekola stated this at the launch of the framework for the National Apprenticeship and Traineeship System (NATS), on Monday, January 30,

2023, in Abuja. The workshop was organised by the Industrial Training Fund (ITF) in partnership with a private company. He said the fund was from a World Bank-assisted education project - known as Innovative Development for Effectiveness and Skills Acquisition in Nigeria.

He affirmed that it was part of the support given to the Nigerian government to improve her technical and vocational education sector. According to him, it was a Federal Government project aimed at supporting three technical colleges in each of the six geopolitical zones to become Centres of Excellence.

Mr. Adekola therefore added that there was a need for stakeholders to collaborate in institutionalising traineeship in Nigeria, noting that, the framework would enhance eligibility for financial assistance that would lead to an increase in the number of Medium and Small-Scale Enterprises.

IMF Upgrades Nigeria's 2023 Economic Growth Projection

By: Ogochukwu Ikeagwuonu



www.wikipedia.org

The International Monetary Fund (IMF) in its latest World Economic Outlook update released on Monday, January 30, 2023, has upgraded its projection for Nigeria's 2023

economic growth rate to 3.2 per cent.

The Bretton Wood Institution also projected that Nigeria's improved economic growth in 2023 will lead to 4.1 per cent economic growth for the sub-Saharan Africa region.

According to the Fund's World Economic Outlook, "the small upward revision for 2023 (0.1 percentage point) reflects Nigeria's rising growth in 2023 due to measures to address insecurity issues in the oil sector."

It further stated that "signs are apparent that monetary policy tightening is starting to cool demand and inflation".

Nigeria: Electronic Transactions Hits 3.5bn, Ranked 6th Globally

By: Ademola Bakare



<http://www.bing.com>

As expected from various monetary policy initiatives by the Central Bank of Nigeria (CBN) to boost cashless economy since in 2012, cheering news emanating from critical stakeholders and analysts have revealed that electronic transactions in Nigeria have risen to N3.5 billion as of 2022, rating Nigeria number six in global standing.

However, they believed that as the 2023 general elections draw close, the economy may slow down, typical of electoral anxieties and expectations of a change of government coupled with international economic indices.

A renowned Economist, Professor Ken Ife, the Economic Strategist with ECOWAS Commission, said that banks in the country may adopt a new operational style likely to taper down their operating expenses to becoming more profitable in 2023, particularly from non-interest income.

He said this when giving his assessment of the banking sector and how it has shaped electronic transactions in Nigeria.

"Banks have been doing extremely well. If you look at the GDP figures of the third quarter, the banks were returning 18.3 per cent growth rate. That is phenomenal. Remember that throughout 2020 and 2021, the banks were running at 15 per cent growth rate, which is five times more growth than the rest of the economy. And they were running pari passu

with the ICT", he said.

This performance according to him indicates that the banking and the financial sectors, have benefited from Central Bank of Nigeria's massive investment in payment infrastructure as the CBN had invested heavily in permanent infrastructure. Continuing, he said, when there was COVID-19 disruption, and economic lockdown, Nigerians were comfortable trading and carrying out transactions from the comfort of their homes just because they had their mobile money apps, POS, and agency banking to the point that Nigeria in 2021 ranked number six in the world in electronic transactions.

He said Nigeria with 1.8 billion transactions was ahead of America with 1.2 billion in a year; noting that countries ahead of Nigeria were India, China, and South Korea.

Professor Ife said with the embrace of electronic channels of transactions by Nigerians, and unrelenting push for cashless policy by the CBN, electronic transactions doubled in 2022 as it went to 3.5 billion transactions, equivalent to \$200 billion turnover.

On his part, the Head, Financial Institutions Ratings, Augusto & Co, Mr. Ayokunle Olubunmi predicted a bleak outlook for the economy as an election year coupled with importation of global inflation and external economic factors.

According to him, economically, it is not going to be rosy this year because when we check through the years, we have had a change of government you will notice that the economy struggles as it takes a while for the new government to settle in."

He also noted that as Nigeria is not isolated from the global economy which is struggling, Nigeria's economy would be impacted.

On the banking sector, he envisaged that banks would focus on fee-based income and strategies around cost saving on operations ■

Nigeria Seeks World Bank Partnership on Digital Economy

By: Ruqayyah Mohammed

Determined to stay focused on digitalizing the economy, Nigeria is seeking collaboration of the World Bank, Google, and Space Exploration Technologies Corporation (Space X) on the implementation of its National Digital Economy Policy and Strategy (NDEPS).

Giving vent to this mission, the Minister of Communications and Digital Economy, Professor Isa Pantami has had meetings at Space X headquarters in Hawthorne, California, and the World Bank headquarters in Washington D.C.

He was also at the Google Corporation where he had meetings to strengthen partnerships for the development of Nigeria's digital economy.

The Minister was received at Space X by Samuel Chad Gibbs IV, the Vice President of Business Operations, on behalf of Elon Musk, founder, and CEO of Space X.

During the visit, both parties discussed how Space X could expand its presence in Nigeria, following their entry into the Nigerian market through the Starlink broadband service. He urged the Space X team to consider sourcing some of its engineers from Nigeria's digital talent pool.

Pantami and his team toured the SpaceX Rocket Manufacturing Facility, Starlink Assembly Line, and Product Development Facility. He witnessed the live Space X rocket launch of two telecom satellites into orbit.

On the invitation by the World Bank, the Minister also had meetings with top officials of the Bretton Wood institution, including Vyjayanti Desai, the Practice Manager for the World Bank's

Identification for Development (ID4D) and Digitizing Government to Person Payments (G2Px) Programmes.

The meeting also had in attendance, the Director of Infrastructure, World Bank West African Region, Franz Drees-Gross, and World Bank's Digital Development Practice Manager for Africa and the Middle East, Michel Rogy.

The World Bank team commended the Minister for his passion which has contributed significantly to the digitalization of the Nigerian economy.

The meeting also discussed how the World Bank Group could further partner with Nigeria to strengthen the digital economy ecosystem in areas of infrastructure, skill, cybersecurity, and digital identity.

Pantami also had a meeting with Vice-President, Government Affairs, and Public Policy at Google, Karan Bhatia. He commended the Minister for Nigeria Startup Act, noting the potential of the legislation to serve as a catalyst for rapid development of the entrepreneurial ecosystem in Nigeria and other parts of Africa. The Google Vice-President discussed the company's growing focus on Africa and looks forward to expanding partnerships with Nigeria in areas such as skilling, cyber security, and cloud computing, among others.

The meetings were held on the sidelines of the US-Africa Leaders' Forum (USALF), which took place in Washington DC, United States of America, while the visit to Space X was a follow up to the events at the USALF. ■

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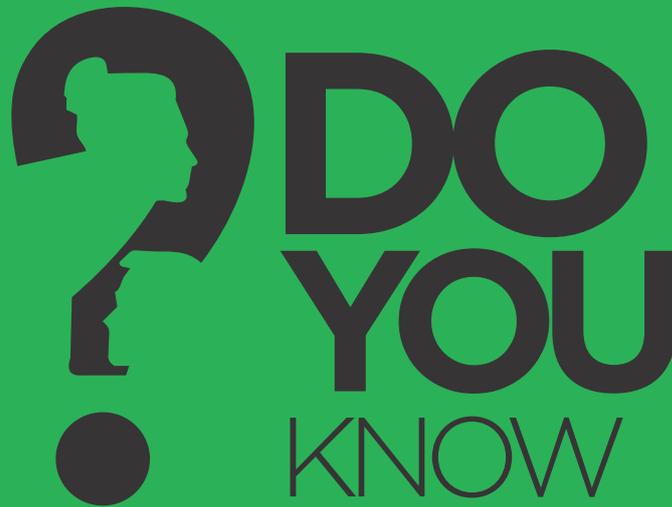
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