



Central Bank Of Nigeria

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CIRCULAR TO ALL DEPOSIT MONEY BANKS (DMBs), MOBILE MONEY OPERATORS (MMOs), SUPER AGENTS AND AGENTS

Naira Redesign Policy: CBN Launches Cash Swap Programme in Rural/Underserved Areas

In furtherance of its Naira Redesign policy, the Central Bank of Nigeria (CBN) has sustained its nationwide awareness/sensitization programmes, enforced speedy collection of the new notes at CBN branches by the Deposit Money Banks (DMBs) and mandated issuance of the new notes through Automated Teller Machines (ATMs) to ensure distribution is fair, transparent and evenly spread across the country.

In addition to these measures and in recognition of the need to maximise the channels through which underserved and rural communities can exchange their Naira, the Bank is launching a cash swap programme in partnership with Super Agents & DMBs. The programme enables citizens in rural areas or those with limited access to formal financial services to exchange old Naira notes for redesigned notes.

The initiative takes effect from Monday, January 23, 2023 as follows:

1. The old N1000, N500, N200 notes can be exchanged for the newly redesigned notes and/or the existing lower denominations (N100, N50 and N20, etc) which remain legal tender.
2. The agent shall exchange a maximum of N10,000 per person. Amounts above N10,000 may be treated as cash-in deposit into wallets or bank accounts in line with the cashless policy. BVN, NIN, or Voter's card details of the customers should be captured as much as possible.
3. To promote financial inclusion, this service is also available to anybody without a bank account. Agents may, on request instantly open a wallet or account, leveraging the CBN Tiered KYC Framework. This will ensure that this category of the populace are able to exchange or deposit their cash seamlessly without taking unnecessary risk or incurring undue cost.
4. Agents shall sensitize customers on opening wallets/ bank accounts and the various channels for conducting electronic transactions.
5. Designated agents are eligible to collect the redesigned notes from DMBs in line with the Revised Cash Withdrawal Limit policy. Agents are also permitted to charge cash-out fees for the cash swap transactions but prohibited from charging any further commissions to customers for this service.

6. Agents shall render weekly returns to their designated banks regarding the cash swap transactions. DMBs shall in turn render same to the CBN on a weekly basis.
7. Principals (Super Agents, MMOs, DMBs) shall be held accountable for their agents' adherence to the above guidelines.
8. Cash Swap agents will be readily identifiable in all local governments, particularly those in the rural areas.

The CBN will continue to monitor implementation of the programme and provide further guidance as may be necessary.



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