



www.cbn.gov.ng

Central Bank of Nigeria

Press Release

CBN, Police, and Other Agencies To Prosecute Sellers, Abusers of Naira

...Assures That Queues At ATMs Will Disappear Soon

...Directs OTC payment of Redesigned Banknotes by DMBs

The Central Bank of Nigeria (CBN) has observed, with grave concern, the activities of persons who sell the newly redesigned banknotes and those who flagrantly abuse the legal tender by hurling wads of Naira notes in the air and stamping on the currency at social functions.

We have equally noticed the queues at Automated Teller Machines (ATMs) across the country and an upward trend in the cases of people stocking and aggregating the newly introduced banknotes they serially obtain from ATMs for reasons best known to them. Also worrisome are the reported cases of unregistered persons and non-bank officials swapping banknotes for members of the public, purportedly on behalf of the CBN.

We wish to state unequivocally that, contrary to the practice of these unpatriotic persons, it is unlawful to sell the Naira, hurl (spray), or stamp on the currency under any circumstance whatsoever.

For the avoidance of doubt, Section 21(3) of the Central Bank of Nigeria Act 2007 (As amended) stipulates that “spraying of, dancing or matching on the Naira or any note issued by the Bank during social occasions or otherwise howsoever shall constitute an abuse and defacing of the Naira or such note and shall be punishable under the law by fines or imprisonment or both.”

Similarly, Section 21(4) states that “It shall also be an offence punishable under Sub-section (1) of this section for any person to hawk, sell or otherwise trade in the Naira notes, coins or any other note issued by the Bank.”

Accordingly, the Central Bank of Nigeria (CBN) is collaborating with the Nigeria Police, Federal Inland Revenue Service (FIRS), the Economic and Financial Crimes Commission (EFCC) and the Nigerian Financial Intelligence Unit (NFIU) to address the unpatriotic practice.

We, therefore, warn Nigerians, particularly those at social functions such as birthdays, weddings and funerals, to desist from disrespecting the Naira or risk being arrested by law enforcement agencies.

While reiterating our commitment to Nigerians to ensure the effective distribution of the newly introduced Naira banknotes, we urge them to exercise patience as the CBN is working assiduously to address the challenge of queues at ATMs. In line with this resolve, the Governor, Mr. Godwin Emefiele, has directed deposit money banks (DMBs) to commence the payment of the redesigned Naira notes over the counter, subject to a maximum daily payout limit of ₦20,000.

We also admonish members of the public to embrace and adopt other payment channels for their transactions.

The Naira is our legal tender and symbol of national pride. Therefore, let us respect it and handle it with care.



Osita Nwanisobi
Director, Corporate Communications

February 2, 2023