



Central Bank of Nigeria

CBNUPDATE

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Central Bank of Nigeria

CBN20²⁴
STRATEGY 20²⁸



Repositioning
For Impact



Refresh . Ready . Reset

Cardoso Unveils CBN Strategy for 2024 - 2028

INSIDE THIS EDITION:

- Vision 2024 – 2028: Realigning CBN's New Strategy
- Global Outlook: IMF Predicts Increased Growth
- FX Backlog: CBN Vows to Sanction Defaulters
- Financial Market Dealings: CBN Issues Circulars
- CBN Blows Hot against Market Manipulation

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Editor's Note

We welcome you, our esteemed readers to a productive New Year! The entire editorial and production crew of **CBNUPDATE** are grateful to have been part of your 2023. We pledge to be even more resolute in our resolve to continue to serve our stakeholders with prompt and adequate information on the Bank's programmes, policies, and initiatives.

In this edition, we commence with the noteworthy news of Mr. Olayemi Cardoso, the CBN Governor, unveiling the Bank's latest roadmap and operational strategy spanning the years 2024 to 2028. Further details can be found within the pages of this edition.

In line with the CBN's mandate to ensure financial stability, the Bank has initiated the disbursement of funds to the aviation, manufacturing, and petroleum sectors. This ongoing effort aims to address the backlog of pending matured foreign exchange accruals to these sectors. Additionally, the CBN has issued a stern warning to violators of market regulations, pledging to impose penalties on culprits.

The Bank has issued guidelines on the operations of bank accounts for Virtual Assets Services Providers (VASPs). The guidelines which, among others, provide minimum standards and requirements for banking business relationships and account opening for VASPs in Nigeria are intended to help curb money laundering and terrorism financing (ML/TF) in the country.

Similarly, in its dedication to transparent communication of policies to the public, the Bank has released two circulars addressed to all authorized financial market signatories and dealing mandates. These circulars outline approved channels of communication between the Financial Markets Department (FMD) of the Bank and both financial and non-financial institutions. The primary aim of these circulars is to enhance operational efficiency by fostering transparency and credibility in all transactions involving the FMD.

These, and more stories, have been put together for the reading pleasure of our esteemed readers. ■

A handwritten signature in black ink, appearing to read 'H. Ali'.

Hakama Sidi Ali
Editor-in-Chief

Cardoso Unveils CBN Strategy for 2024 - 2028

By: Adaeze Alaribe



The Governor, Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso (second right), flanked (from L-R) by the Deputy Governor, Operations, Ms. Emem Usoro; Deputy Governor, Economic Policy, Mr. Muhammad Sani Abdullahi; and Deputy Governor, Corporate Services, Dr. Bala Bello, at the launch of the Bank's 2024-2028 Corporate Strategy in Abuja.

The Governor, Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso has unveiled the new CBN strategy for 2024 - 2028, emphasizing that the active involvement of all staff is crucial to ensuring ownership and successful execution of the strategy.

Mr. Cardoso, during the unveiling at the CBN Head Office on Tuesday, January 16, 2024, said that the vision of the Bank was to be a trusted and respected central bank promoting confidence in the economy, driven by five strategic themes to address the five focal areas that have been identified as the most critical to achieving the Bank's objectives at this time.

Highlighting the themes, the Governor said that the first thematic area - Price Stability and Monetary Policy Effectiveness, would guide the leveraging of established monetary policy instruments and rigorous data analysis to pursue the unwavering commitment to price stability. He said the second theme focuses on building a "Robust and Resilient Financial System" to deliver a

resilient financial sector and ensure that financial inclusion objectives were an integral part of policy design to broaden access to financial products that promote sustainable economic growth.

"Governance, Compliance and Advisory Partners to the Federal Government" was adopted as the third theme, stemming from the Bank's commitment to being a transparent, reliable, and trusted advisor to the Federal Government.

Speaking further, he stated that, conscious of the importance of the role of people, processes, and technology in the attainment of the Bank's objectives, two enabling themes: "Excellence in Central Banking Operations" and "An Impact-focused High-Performance Organization" had been adopted as the fourth and fifth thematic areas, respectively.

He listed "Integrity, meritocracy, professionalism, accountability, courage, and tenacity" as the core values needed to guide the Bank's actions toward ensuring professionalism, transparency,

accountability, and unwavering commitment to the Nigerian people.

While commending the Director, Strategy Management Department, and his team for coming up with the strategy, in-house, without external technical support, he urged every staff to take decisive actions to prioritize the principles of ethics, good governance, and transparency.

He, therefore, called for collaboration from all stakeholders, noting that the strategy was not just for CBN, but belonged to every Nigerian, to build a prosperous Nigeria as well as ensure that the Bank becomes a respected and highly credible organization.

Earlier in his opening remarks, the Director, Strategy Management Department, Mr. Clement Buari, said that the new Strategy, which is the fourth in the history of the Central Bank of Nigeria, aspires to reposition the Bank to its core mandate and to be an institution at the forefront of economic transformation.

Mr. Buari recalled that, over the years, the CBN had implemented three strategy cycles from 2012 to 2015, 2015 to 2019, and 2021 to 2024, all of which had their peculiar focus.

The Director expressed his appreciation to the Bank's Management and the staff of the Strategy Management Department for their commitment and unwavering support to the development of the first in-house strategy within a short period.

Responding on behalf of the staff, the Vice-President of the Joint Consultative Council, Mr. Ado Jamilu, read and signed a pledge reaffirming the collective commitment and support of staff for the successful implementation of the Bank's strategy.

The highlight of the launch was the unveiling of the elements of the new strategy themed "Repositioning for Impact". The event was graced by the Honourable Minister of Justice and Attorney General of the Federation, Mr. Lateef Fagbemi, Deputy Governors of the CBN, Departmental Directors and Branch Controllers, among others.

CBN Blows Hot against Market Manipulation

By: Tina John



The Central Bank of Nigeria (CBN) has warned all authorized dealers to carry out their legitimate business in compliance with the published rules and guidelines of the CBN or face sanctions.

The warning was issued in a circular dated January

29, 2024 and signed by the Bank's Acting Director, Financial Markets Department, Aliyu M. Ashiru.

According to the circular, investigations had revealed instances of under reporting of transaction rates, reporting of misleading information, double issuance of cheques on foreign exchange and fixed

income transactions, amongst other activities designed to manipulate the market.

Consequently, it became necessary for the financial regulatory authority to remind all authorized dealers of the CBN's position that all financial market transactions must be conducted on the willing buyer and willing seller basis, therefore

prices were expected to be quoted and displayed in a transparent manner.

The circular reiterated the commitment of the Bank to a transparent and well-functioning financial market, while calling on all stakeholders to uphold the highest ethical standards to promote a sound financial market. ■

CBN Dissolves Boards of 3 Banks, Appoints New Executives

By: Daba Olowodun

In keeping with its concerted drive to boost financial system stability, the Central Bank of Nigeria (CBN) dissolved the Boards and Management of Union Bank, Keystone Bank, and Polaris Bank on Wednesday, January 10, 2024.

The development which was revealed in a memo issued by the regulatory body and signed by its Acting Director, Corporate Communications Department, Mrs. Hakama Sidi Ali, cited several infractions of the Banks and Other Financial Institutions Act (BOFIA) 2020, with specific reference to sections 12 (c), (f), (g) and (h).

Incidents of regulatory non-compliance, corporate governance failure and evident disregard of the conditions under which their licenses were granted, and involvement in activities that were liable to threaten the nation's financial stability were some of the reasons given in the circular for the dissolution of the Board of the affected banks.

To limit disruptions in the operations of the banks, and in consideration of the interests of depositors, new executives were immediately appointed to spearhead the affairs of these banks.

Consequently, Mrs. Yetunde Oni was appointed as Managing Director and Chief Executive Officer of Union Bank with Mr. Mannir Ubali Ringim to serve as Executive Director; Mr. Hassan Imam and Chioma A. Mang were entrusted with the affairs of Keystone Bank as MD/CEO and Executive Director respectively, while Polaris Bank saw Mr. Lawal Omokayode Akintola and Mr. Chris Onyeka Ofikulu as its new MD/CEO and Executive Director.

The swift actions of the Cardoso-led CBN are testament to the Bank's commitment to building a stable and resilient financial system that serves as a catalyst for inclusive growth and sustainable economic development through compliance and effective corporate governance. ■

CBN Issues Guidelines on Operations of Bank Accounts for VASPs

By: Ify Nwankwo

In its continued efforts to stop money laundering and terrorism financing (ML/TF), the Central Bank of Nigeria (CBN), has issued guidelines on the operations of bank accounts for Virtual Assets Service Providers (VASPs).

The guideline which was published on the Bank's

website and signed by the Director, Financial Policy and Regulation Department, Mr. Haruna Mustafa, aimed to provide clear direction for a working relationship between VASPs and the Nigerian financial system.

The objectives as stated in the Guidelines were to



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provide minimum standards and requirements for banking business relationships and account opening for VASPs in Nigeria; ensure effective monitoring of the activities of Banks and Other Financial Institutions in providing service for Securities and Exchange Commission (SEC) licensed VASPs Digital Assets (DA) entities in Nigeria; and ensure effective risk management in the banking industry with regards to the operations of licensed VASPS.

The Circular clarified that financial institutions were permitted to undertake opening of designated accounts, provide designated settlement accounts and settlement services. They were also permitted to act as channels for FX flows and trade for VASPs and any other activity that may be permitted by the CBN from time to time. However, banks and other

financial institutions are still prohibited from holding, trading, and/or transacting in virtual currencies on their own account.

Recall that in February 2021, the CBN had restricted banks and other financial institutions from operating accounts for cryptocurrency service providers, in view of the money laundering and terrorism financing (ML/TF) risks and vulnerabilities inherent in their operations, as well as the absence of regulations and consumer protection measures.

CBNUPDATE however observes that global trends have shown a need to regulate the activities of Virtual Assets Service Providers (VASPs) which include cryptocurrencies and crypto assets. The Deposit Money Banks were directed to comply with immediate effect. ■

Committee for Improved Consumer Credit Inaugurated

By: Mohammed Haruna

The Federal Government has included the Central Bank of Nigeria (CBN) in a Technical Working Group established to produce a framework for improved consumer credit in Nigeria.

The committee which was established by the Presidential Council on Industrial Revitalization is charged with increasing consumer credit uptake in

Nigeria, enabling a sustainable credit system for the country in line with global best practices, and enhancing the supporting infrastructure (technology, data, financial institutions, global partners) to boost credit operations and equip players in the industry.

It is an initiative aimed, among other things, at proposing and implementing a viable institutional

and regulatory framework that can address the challenge of corruption and develop a policy framework that would harmonise available data to activate economic growth. Other members of the working group are the National Identity Management Commission (NIMC), the Federal Competition and Consumer Commission (FCCPC), the National Insurance Commission (NAICOM), the

National Institute of Credit Administration (NICA), the Bank of Industry (BOI), and the Federal Inland Revenue Service (FIRS).

It can be recalled that the Federal Government had included a N100 billion Consumer Credit Fund in the 2024 budget as part of efforts to improve the consumer credit ecosystem in Nigeria. ■

CIBN Applauds CBN Reforms

By: Chioma Udeogu

Punchng.com



The Chartered Institute of Bankers of Nigeria (CIBN) has commended the Central Bank of Nigeria (CBN) for its current reforms in the banking sector, encouraging the public to continue their transactions and activities without hesitation.

The Chief Executive of the CIBN, Mr. Akin Morakinyo reassured the public of the safety and soundness of the banking system. "CIBN would like to reassure the general public that the Nigerian banks remain strong and resilient and that the CBN is committed to ensuring a stable financial system," he noted.

Speaking further, he stated that the institute would continue to support laudable initiatives of the CBN and other stakeholders for a virile economy.

While noting that the CBN under the leadership of Governor Olayemi Cardoso has engaged in notable initiatives geared towards stabilizing the monetary space, commended the Bank for lifting the ban on 43 items that it had hitherto restricted access to forex from the CBN.

It could also be recalled that the Central Bank of Nigeria (CBN) had dissolved some banks' management over non-compliance issues, ranging from regulatory non-compliance, corporate governance failure, disregarding the conditions under which their license was granted, and involvement in activities that pose a threat to financial stability. The CBN dissolved the boards and management of Union Bank, Keystone Bank, and Polaris Bank.

Consequent upon the dissolution of the boards and management of the above mentioned banks, the CBN swiftly appointed new executive officers for the affected banks. ■

FX Backlog: CBN Disburses \$61.4m to Foreign Airlines

By: Khadeejah Bello

The Central Bank of Nigeria (CBN) has disbursed approximately US \$61.64 million to foreign airlines through various banks in fulfilment of its commitment to eliminate the backlog of pending matured foreign exchange in Deposit Money Banks (DMBs).

This was contained in a statement issued by the CBN and signed by the Acting Director, Corporate Communications Department, Mrs. Hakama Sidi Ali, in Abuja.



www.axi.com

According to the statement, this disbursement was part of the Bank's commitment to eliminate the backlog of pending matured foreign exchange in Deposit Money Banks (DMBs). It also stated that by providing these funds, the Bank aimed to ensure smooth operations for foreign airlines in the country. The statement indicated it is a positive step towards resolving the hitherto lingering crises of confidence and maintaining a healthy foreign exchange system.

Mrs. Sidi Ali said that the initiative was part of the

CBN's efforts to reduce its remaining liability to the airlines. It is also anticipated that this initiative would provide a considerable boost to the Naira against other major world currencies and further increase investor confidence in the Nigerian economy.

According to her, these payments signified the CBN's ongoing efforts to settle all remaining valid forward transactions, with the aim of alleviating the current pressure on the country's exchange rate. ■

FX Backlog: CBN Vows to Sanction Defaulters

By: Mukhtar Maigano

The Central Bank of Nigeria (CBN) has vowed to mete out penalties for violations of market regulations as it moved to clear the outstanding backlog of foreign exchange liabilities. The Bank stated that it has so far paid about \$2billion US dollars across manufacturing, aviation, and petroleum sectors, while also clearing up the entire liability of 14 banks.

The CBN Acting Director, Corporate Communications Department, Mrs. Hakama Sidi Ali, made this known in Abuja on Wednesday, January 17, 2024.

She explained that payment of the forex backlog for qualified transactions had commenced. She further disclosed that the Bank had engaged an independent reputable forensic firm to carry out the review of the process, with a view to establish

the actual accrued foreign exchange liabilities. The review process revealed grave infractions, gross abuse, and significant non-compliance with market regulations said Mrs. Ali.

The CBN Acting Director further noted that the Bank, in collaboration with relevant agencies, has vowed to take appropriate measures against defaulters. She however emphasized the Central Bank of Nigeria's determination to sanitize the financial services sector and foster trust among all market participants, as well as internal and external stakeholders in the Nigerian economy.

It can be recalled that in the previous weeks, the Central Bank of Nigeria, in its continued effort to settle the outstanding backlog accrued from ticket revenue, had disbursed about \$61.64 million to the airlines through various banks. ■

News Analysis

As the Regulator's Hammer Falls on Three Banks

By: Ademola Bakare



It was an unexpected turn of events on Wednesday, January 10, 2024, as the Central Bank of Nigeria (CBN) dissolved the boards of three prominent commercial banks – Keystone, Polaris, and Union Bank(s). The action, although unanticipated, was part of the ongoing efforts of the Olayemi Cardoso-led CBN to restore integrity, professionalism, and trust in the financial services sector.

Mr. Cardoso, at his inaugural address during the Chartered Institute of Bankers of Nigeria's (CIBN) annual dinner last year, had lauded Nigeria's financial sector's resilience in 2023. The stress tests conducted by the CBN on the banking industry, he said, indicated its strength under various economic scenarios. However, he stressed the need for banks to reassess their responsible banking framework, a sentiment endorsed by President Bola Tinubu.

Recall that the President had commissioned a comprehensive review of the financial system and a special investigator, Jim Obazee, was appointed to conduct a forensic investigation into the Bank and other related entities of government.

Thus, the announcement of the dissolution of the board of the affected banks, and subsequent appointment of new executives, which include Yetunde Oni, Mannir U. Ringim, Hassan Imam, Chioma A. Mang, Lawal M. Omokayode, and Chris Onyeka Ofikulu, has perhaps, signaled the beginning of implementing the investigation's recommendations – a significant cleanup of the financial sector.

The CBN cited various infractions by these banks, including regulatory non-compliance, corporate governance failures, and activities threatening financial stability. Despite the challenges, the CBN assured the public of depositors' fund safety and its commitment to upholding a safe, sound, and robust financial system.

Revelations from the Special Investigator's report pointed to shady deals in Titan Trust Bank acquisition of Union Bank. The CBN's swift replacement of the ousted chief executives received widespread commendation from high-net-worth stakeholders aiming to avert a crisis of confidence within the affected banks.

As the CBN wields its regulatory hammer on these banks, the hope is that other bank executives and investors will learn valuable lessons for the sake of the economy. And as 2024 promises a better economic climate for Nigeria, infractions as alleged, if not nipped in the bud or addressed, may hurt the economy, or scare investors away.

Governor Cardoso has also unequivocally restated his resolve not to tolerate unethical behaviour, that may be antithetical to the programmes of the government. This, is so, as he has commenced building a financial system that would be strong, viable, and positioned for the envisioned \$1 trillion gross domestic product (GDP) economy, as promised by the President in the next few years. His dynamic, yet firm professional approach is gradually restoring sanity in the sector.



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PHOTO SPEAK AT THE STRATEGY UNVEILING



L-R The Deputy Governor, Economic Policy, Mr. Muhammad Sani Abdullahi; Deputy Governor, Operations, Ms. Emem Usoro; Governor, Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso (second right), Deputy Governor, Corporate Services, Dr. Bala Bello, at the launch of the Bank's 2024-2028 Corporate Strategy in Abuja.



L-R Deputy Governor, Operations, Ms. Emem Usoro; Minister of Justice and Attorney General of the Federation, Chief Lateef Fagbemi; Governor, Central Bank of Nigeria, Mr. Olayemi Cardoso; Deputy Governor, Corporate Services, Dr. Bala Bello; Deputy Governor, Economic Policy, Mr. Muhammad Sani Abdullahi



CBN Governor unveiling the new strategy



Group photograph of Directors with the Governor and Deputy Governors at the event

PHOTO SPEAK AT THE STRATEGY UNVEILING



The Governor, Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso flanked from the left by the Deputy Governor, Economic Policy, Mr. Muhammad Sani Abdullahi; Deputy Governor, Corporate Services, Dr. Bala Bello and Deputy Governor, Operations, Ms. Emem Usoro; reciting the National anthem at the launch of the Bank's 2024-2028 Corporate Strategy in Abuja



Governor CBN and the Director, Strategy Management Department during the event



Cross section of participants at the Strategy unveiling



Cross section of participants at the Strategy unveiling

Global Outlook: IMF Predicts Increased Growth

By: Blessing Uzoagbado

www.storyblocks.com



The International Monetary Fund (IMF), has predicted a cautious outlook for the global economy, expecting ongoing resilience in 2024.

Speaking at a press briefing in Washington ahead of an upcoming update to the IMF's economic projections, a representative of the IMF, Mrs. Julie Kozack, acknowledged that the previous year had a stronger performance than anticipated, and this positive momentum is expected to continue into 2024.

CBN UPDATE gathered that the overall perspective on the outlook was poised for a gentle landing in the global economy. According to Mrs. Kozack, inflation worldwide would continue to ease without causing a detrimental downturn. Recall that the IMF projected global growth to reach 3.0 per cent in October 2023, a slight improvement from earlier forecasts.

The IMF's growth projections were considered

modest compared to historical standards, underscoring the challenges faced by the global economy as it continues to recover from the economic impact of the COVID-19 pandemic, which inflicted financial harm on numerous countries worldwide. The IMF highlighted one of the significant challenges as the uneven pace of recovery, especially for low-income countries, which are at risk of falling further behind.

CBNUPDATE findings also show nations are encountering the most difficulty recovering from a series of shocks, including the pandemic and shocks related to food and oil prices. Mrs. Kozack emphasized on the IMF's focus on supporting the most vulnerable members of the global community. The Peterson Foundation for International Economics (PIIE) previously stated that after growing by 3.4 per cent in 2022, the global economy was projected to expand by 3.0 per cent in 2023 and 2.8 percent in 2024.

Financial Market Dealings: CBN Issues Circulars

By: Pearl Ogbonna



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In its commitment to ensuring clearer communication of its policies to the public, the Central Bank of Nigeria (CBN) has released two circulars to all authorised dealers, on the authorised financial market signatories and dealing mandates; and the approved channels of communication between the Financial Markets Department (FMD) of the CBN and financial and non-financial institutions.

The circulars referenced FMD/DIR/PUB/CIR/001/008 and FMD/DIR/PUB/CIR/001/009 respectively, both dated December 29, 2023, and signed by the Director, FMD, Dr. Omolara Duke, were predicated upon the need for the CBN to standardize the dealing procedures undertaken by financial institutions with the Financial Market Department of the CBN. They were also aimed at improving the operating efficiency through transparency and credibility of all transactions with the FMD.

CBNUPDATE garnered that all banks and non-bank financial institutions were directed to provide their signature mandates of all authorised dealers for financial markets transactions directly to the FMD and the approving dealing mandates for all designated officers.

The concerned institutions were also required to

note that the dealing mandate should include approved products and transaction limits for each designated officer and must be within approved delegated authority parameters.

A sample mandate signatory template for submission was highlighted, stressing what must be provided namely: full names and designation for all officers authorised to deal in financial markets products; the approved level of authority and the transaction limit by staff listed in the mandate; and signature of the authorised staff. All submissions are to be made via the email address, infoFMD@cbn.gov.ng.

It was further stated that these requirements necessitated the need to improve the standards of all financial market practices in Nigeria and enhance the authentication process of all transactions with financial institutions.

Similarly, a list of all permissible emails for communicating with the FMD was provided and a caution given to refrain from sending all emails and correspondence via private emails and telephone calls to staff of the FMD as such was prohibited in order to improve the credibility of all processes with the FMD. All relevant institutions were, therefore, mandated to comply with the above stated directives.

Governor, National Bank of Ethiopia, Mr. Mamo Mihretu's visit to Central Bank of Nigeria



The Governor, Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso (middle), flanked to the left by the Governor, National Bank of Ethiopia (NBE), Mr. Mamo Mihretu, the Deputy Governor, Operations (CBN), Ms. Emem Usoro, and flanked to the right by the Deputy Governor, Economic Policy (CBN), Mr. Muhammad Abdullahi and the Deputy Governor, Corporate Services (CBN), Dr. Bala Bello.



L-R: Governor, Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, Governor, National Bank of Ethiopia (NBE), Mr. Mamo Mihretu, CBN Deputy Governor, Corporate Services, Dr. Bala Bello and CBN Deputy Governor, Operations, Ms. Emem Usoro during the visit.



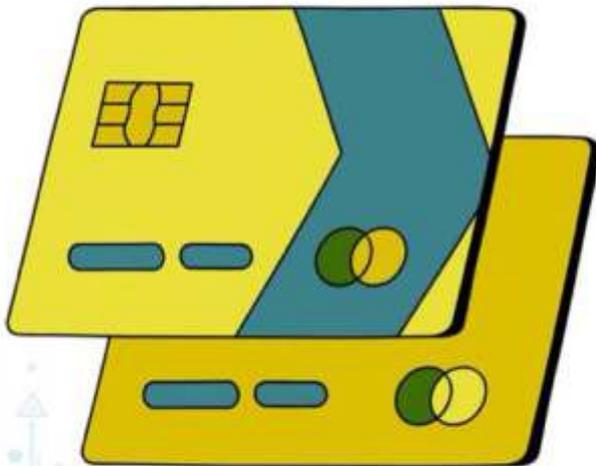
Governor, Central Bank of Nigeria in a meeting with Governor, National Bank of Ethiopia



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Vision 2024 – 2028: Realigning CBN's New Strategy

By: Ogochukwu Ikeagwuonu



CBN Governor, Mr. Olayemi Cardoso delivering his keynote address at the new Strategy Launch

The Governor, Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso has unveiled the Bank's New Strategy Roadmap (Vision 2024-2028) with the slogan "Repositioning for Impact". The event was held at the CBN's auditorium on Tuesday, January 16, 2024.

The event marked the fourth Strategy cycle in the history of the Bank. In his remarks, the Director, Strategy Management Department, CBN, Mr. Clement Buari, affirmed that the new strategy was necessitated to reposition the Bank to its core mandate of ensuring price stability and effective monetary policy. He noted that to do so, there was the need to build requisite expertise with great internal capacity which leveraged on several perspectives from other central banks globally.

Speaking further, Mr. Buari stated that the new strategy was meticulously crafted to align with the Bank's operations and subsequently cascade it to

individuals to ensure that everyone had a clear guide and directive for the good and growth of the economy. Also, he underscored that collaboration with internal and external stakeholders was key to effective project execution and expressed gratitude to the Management and staff of the Bank for their concerted support toward its success.

The Doyen of Directors, and the Director, Monetary Policy Department of the CBN, Dr. Musa Tumala, in his remarks, acknowledged that the new Strategy resonates with the thematic model of repositioning the Mission, Vision, and Values of the CBN for greater impact. He thanked the Management and all the staff in the Bank and across the Branches for galvanizing the Bank's workforce for the engagement that brought the project to life, and for their unwavering backing, and reassured the support of everyone in executing the Strategy.

In his reaction on how the Strategy would help in

achieving excellence in the Bank's operations and build confidence in the minds of the public; the Branch Controller, Abakaliki Branch, Mr. Daniel Ogbogu, commended the Management for the vision and acknowledged that the new Strategy was coming at the right time considering the challenges facing the Bank. He opined that the new vision would help redeem the Bank's image and interoperability for an enhanced economic outlook. Also, he stressed that collective commitment was essential for institutional optimal productivity. In doing so, he said that the CBN Branches across the

36 states and the FCT would need to work assiduously to ensure that the project was entrenched in their daily banking operations since the Branches interface more with the public and other Financial Institutions.

Similarly, staff at the Head Office and Branches present at the unveiling expressed great optimism that the Strategy would help transform the vision and mission of the CBN towards achieving price stability; help revamp the Financial Industry, improve the economy, create more jobs and lower inflationary pressures.

NIRSAL: TCF Loans, not Grants.

By: Louisa Okaria

covid19.nmfb.com.ng



Contrary to the presumption that the Central Bank intervention funds are free, by the recipients, as evidenced by non-repayment of the loans, NIRSAL Microfinance Bank (MFB) has reemphasized that the funds disbursed were loans and not grants.

The statement which was released in Abuja by the Head of Corporate Communications, NIRSAL MFB, Halimatu Omar, decried the non-repayment of loans despite offering an extra year moratorium. She further debunked the claim that the loans were disbursed by third parties, asserting that the NIRSAL MFB had reliably maintained direct correspondence with recipients.

Omar stressed that proactive recouping measures had been activated through its online platforms, and strenuous efforts were being made to remind recipients of their obligations through instant text messages.

She reminded beneficiaries that the Global Standing Instruction (GSI) remained a lawful plan of action for the MFB in credit recovery, as approved by the Central Bank of Nigeria (CBN). This

approach would enable NIRSAL automatically charge recipient accounts from various banks, leveraging their BVN, to settle defaults.

While urging recipients to respect their reimbursement responsibilities she reiterated that avoidance of payment was not an option. Recipients with questions or concerns about reimbursement were advised to contact the NIRSAL MFB for further conversation regarding their credit status. She, however, noted that the bank's site had sufficient data to aid the smooth reimbursement of the advances.

Additionally, she urged recipients to report people who posed as "agents" of the Microfinance Bank. The public were also enjoined to report cases through the bank's channel at whistleblower @nmfb.com.ng.

The NIRSAL Microfinance Bank reaffirmed its obligation to play its part in the country's efforts to work with relevant authorities, involving SME Credits as a significant driver to economic development. NIRSAL Microfinance Bank will keep on focusing on straightforward correspondence to dissipate any misconceptions encompassing the intercession of credits.

Recall that the Targeted Credit Facilities (TCF) known as the COVID-19 loan was issued by the CBN to cushion the pandemic's effect on Nigerians, supporting organizations, and revamping the economy.



Central Bank of Nigeria

Monetary Policy Committee

Meetings Tentative Calendar for 2024

Month	Days
February	Monday, 26th & Tuesday, 27th
March	Monday, 25th & Tuesday, 26th
May	Monday, 20th & Tuesday, 21st
July	Monday, 22nd & Tuesday, 23rd
September	Monday, 23rd & Tuesday, 24th
November	Monday, 25th & Tuesday, 26th

GLOBAL TIT BITS

WB, IMF on Economic Prospects, Climate Change

By: Ogochukwu Ikeagwuonu

www.ungei.org



Wikipedia

The World Bank (WB) and the International Monetary Fund (IMF) have predicted that global economy would be better than it was a year ago. This was revealed during the World Economic Forum Annual Meeting held in Davos, Switzerland, from January 15-19, 2024.

CBNUPDATE gathered that the highlights of the meeting, focused on rebuilding trust amid uncertainty and rapid change, were anchored on four key themes: achieving security and cooperation in a fractured world; creating growth and jobs for a new era; artificial intelligence as a driving force for the economy and society; and a long-term strategy for climate, nature, and energy. Also, reports published on both institutions' websites identified that, to tackle climate change and achieve other key global development goals by 2030, developing countries would need to deliver a formidable increase in investment.

The report further showed the first global analysis of what it would take to generate a sustained investment boom, drawing from the experience of 35 advanced economies and 69 developing economies over the past 70 years. It stipulated that developing economies often reap an economic windfall when they accelerate per capita investment growth to at least 4 per cent and sustain it for six years or more. The report added gains accruable to developing economies to include the pace of convergence with advanced-economy income levels speeding up, the poverty rate declines more swiftly, and productivity growth

quadruples.

Other benefits that also materialize during these booms, among other things are; inflation falls, fiscal and external positions improve, and people's access to the internet expands rapidly.

Equally, it disclosed that growth in Sub-Saharan Africa was expected to accelerate to 3.8 per cent in 2024 and strengthen further to 4.1 per cent in 2025 as inflationary pressures fade and financial conditions ease. The projections for regional growth in 2024 and 2025 changed from what was obtained in the June 2023 forecasts, but these aggregates mask a mix of upgrades and downgrades at the country level. However, growth in the largest economies in Sub-Saharan Africa was expected to drop; the rest of the region, non-resource-rich economies were forecasted to maintain a growth rate above the regional average.

The report also contended that cooperation on pressing global issues like climate change is in short supply. It called on leaders to take action to address the inherent risks and foster greater research into areas that could help, like climate modelling or technologies for the green transition.

In his remarks, the Founder and Executive Chairman of the World Economic Forum, Professor Klaus Schwab, called on delegates to "advance dialogue, strengthen cooperation and deepen partnerships on critical global challenges" in a "fractured world" with "growing societal divides".

SECURITY FEATURES OF THE NAIRA NOTES: FAQs

The Naira banknotes are protected by some security features to enable the easy recognition of genuine notes. The distinguishing features that can be recognized by touch and visibility are the raised print, the security thread, and the watermark.

Other areas such as the portrait, lettering, and the denominational numerals on the obverse and reverse of the notes are embossed.

The raised prints provide tactility, while the security thread, which ordinarily, looks broken but is not when held up against the light, has "CBN" in small lettering printed on both sides of the notes.

The Naira notes are also protected against photocopying. There are also features, that are visible under ultraviolet light; for example, the serial number on each banknote is black but turns green under ultraviolet light.

What are the currency denominations in Nigeria?

They are (₦5, ₦10, ₦20, ₦50, ₦100, ₦200, ₦500, and ₦1000) denominations.

The lower denominations (₦5, ₦10, ₦20, and ₦50) are printed on a polymer substrate and are 130 X 72 mm in size, while the higher denominations (₦100, ₦200, ₦500, and ₦1000) are printed on a paper substrate and are 151 X 78 mm in size.

Why should I check Naira Notes?

It is a good idea to check your notes whenever exchanging them with someone. It's especially important to be careful if you are in poor light or cannot see the notes. When checking Naira notes, don't rely on just one feature but check a few of the ones described in the "Currency Management" part of the CBN website. Feel the note in your hands and look at it closely. If you have any doubts, compare it to one that you know is genuine.

What are counterfeited banknotes?

They are notes produced without a legal sanction of the Government or Regulatory Authority (CBN).

Are commercial banks equipped to identify the security features on the naira notes?

Yes, commercial banks use technologies like ultraviolet light, microscopic lenses, etc. to distinguish between genuine and counterfeit notes.

What would be the implication, when counterfeiters have the full knowledge of all the security features of the Naira Notes?

It is unlikely for counterfeiters to have full knowledge of all the security features as the banknotes are constantly upgraded with state-of-the-art security features to stay ahead of counterfeiters.

Are counterfeit notes processed money by the CBN with printing errors?

No, Banknotes with printing errors are termed imperfect notes or irregular notes and are identified and disposed of while counterfeit notes are fake notes produced by fraudsters using high-resolution photocopyers.

Can members of the public report incidents that involve fake currency to the CBN?

Yes. Reports should be submitted to the Director, Currency Operations Department, Central Bank of Nigeria Head Office, Plot 33, Abubakar Tafawa Balewa Way, Central Business District Garki, Abuja, Nigeria, or the nearest CBN Branch.



Central Bank of Nigeria

CBN HOTLINES

For Reporting Availability of Naira Banknotes In Your Area



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www.cbn.gov.ng



DID YOU KNOW

The Central Bank of Nigeria Currency Museum was established on May 6, 2009, as part of activities to mark the 50th anniversary of the Bank. The Currency Museum was commissioned along with the Permanent Exhibition termed "The Evolution of Money in Nigeria".

The International Museum Day was created in 1977 by the International Council of Museums (ICOM) and is celebrated on or around the 18th of May annually. It is a day set aside annually to celebrate Museums. The objective of International Museum Day (IMD) is to raise awareness of the fact that "Museums are an important means of cultural exchange, enrichment of cultures and development of mutual understanding, cooperation, and peace among people".

The use of money in the five decades has evolved from ancient to modern modes of payment. The collections comprise banknotes, coins, books, documents, photographs, gold bars, and other objects that tell the story of money and banking in Nigeria and West Africa.

The Temporary Exhibitions was commissioned on November 26, 2014. It enables visitors to appreciate the security features on the banknotes and guides the public against being victims of counterfeiting.

The Naira: Our National Pride is a symbol of our national pride, identity, sovereignty, and unity, a promissory note issued by the Central Bank of Nigeria (CBN) for conducting financial transactions. This exhibition provides an insight into the significance of the "Naira". It takes visitors through the life cycle of the naira; the intricate designs; security features; various technologies used for its production, storage, and distribution; processing and disposal of unfit banknotes. This exhibition intends to reveal the worth of the Naira, why and how it should be handled properly. This exhibition was commissioned on May 15, 2018.

The Currency Museum enhanced its learning facilities with the establishment of the Naira Interactive Room. The room was successfully commissioned on May 16, 2019, as part of activities to mark the 10th Anniversary of the Currency Museum.

The Naira Interactive Room is a learning environment equipped with modern educational tools such as a digital interactive board, and other necessary items that enable visitors especially the younger ones assimilate better.



Central Bank of Nigeria