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Central Bank of Nigeria

Press Release

No Deadline On Circulation of Old Series of Naira Banknotes

The attention of the Central Bank of Nigeria (CBN) has been drawn to discussions at different fora suggesting that the old series of the ₦200, ₦500, and ₦1,000 banknotes shall cease to be legal tender on December 31, 2024. We wish to state categorically that such claims are false and calculated to disrupt the country's payment system.

For the avoidance of doubt, the order of the Supreme Court of Nigeria on Wednesday, November 29, 2023, granting the prayer of the Attorney-General of the Federation and Minister of Justice to extend the use of old Naira banknotes *ad infinitum*, subsists.

Similarly, the CBN's directive to all its branches to continue to issue and accept all denominations of Nigerian banknotes, old and re-designed, to and from deposit money banks (DMBs) remains in force.

It will be recalled that the Supreme Court ordered that the old series of ₦200, ₦500, and ₦1,000 banknotes shall continue to be legal tender alongside the redesigned versions. Accordingly, all banknotes issued by the Central Bank of Nigeria (CBN) will continue to remain legal tender **indefinitely**.

We, therefore, advise members of the public to disregard suggestions that the said series of banknotes will cease to be legal tender on December 31, 2024. We urge Nigerians to continue to accept all Naira banknotes (old or redesigned) for their day-to-day transactions and handle them with the utmost care to safeguard and protect their lifecycle.

Furthermore, the general public is encouraged to embrace alternative modes of payment, e-channels, in order to reduce pressure on the use of physical cash.

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

Sidi Ali, Hakama (Mrs.)

Ag. Director, Corporate Communications

October 24, 2024