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## Central Bank of Nigeria

### Press Release

#### CBN Cautions Public On Use of Fake SWIFT Messages

Recently, the Central Bank of Nigeria (CBN) has been inundated with claims by private entities, individuals, law firms and government agencies that foreign currency funds allegedly transferred to them by foreign entities have yet to be credited to their accounts with Nigerian banks. In some instances, the claimants alleged that the funds were withheld by either the beneficiary bank in Nigeria or the CBN and requested the assistance of the Bank towards releasing the funds to them. The requests are usually supported with fake documents such as SWIFT MT103, SWIFT Ack copy, etc.

It has become imperative to state that the SWIFT ack copy and SWIFT MT103 that these claimants usually attach as evidence of remittance to beneficiary banks in Nigeria are not reliable. The SWIFT messages are always not traceable on the SWIFT platform, and the funds have not been received to enable their application to the beneficiary's account.

In a situation where a fund transfer beneficiary's receiving bank claims non-receipt of funds remitted by the foreign entity (sending customer), instead of escalating such issue to CBN or Law Enforcement Agencies, the standard practice is for the sending customer to contact the sending bank to send a tracer to trace where the fund is hanging and recall it.

For the avoidance of doubt, we wish to state emphatically that the CBN neither provides correspondent banking services for Nigerian banks in foreign payments nor maintains accounts for private business entities. Consequently, petitioners' claim that the alleged expected inflows for onward credit into the accounts of private business entities are trapped in the CBN is not only spurious but deceitful.

The general public is therefore advised to be careful with such unauthentic SWIFT messages and documents containing spurious claims of non-application of substantial foreign currency funds allegedly transferred into the beneficiary's account. The CBN will not hesitate to report any bank customer making unsubstantiated and illegitimate claims to law enforcement agencies for investigation and prosecution.

Please be guided accordingly.

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

**Hakama Sidi Ali (Mrs.)**

Ag. Director, Corporate Communications

**November 19, 2024**