



## Central Bank of Nigeria

**Currency Operations Department**  
Plot 33, Abubakar Tafawa Balewa Way,  
Central Business District  
P.M.B. 0187, Garki, Abuja - Nigeria.  
Email: cod@cbn.gov.ng  
Website: www.cbn.gov.ng  
Phone: +234 700-225-5226, +234 800-225-5226

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All Deposit Money Banks

**UPDATED PENALTY ON INAPPROPRIATE CASH DISBURSEMENT PRACTICES BY  
DEPOSIT MONEY BANKS (DMBs)**

Please refer to the circular from Central Bank of Nigeria (CBN), with reference number COD/DIR/INT/CIR/001/021 dated November 13, 2024.

The CBN has noted with dismay the prevalence of illicit flow of mint banknotes to currency hawkers and other unscrupulous economic agents that commodify Naira banknotes, thus, impeding efficient and effective cash distribution to banks' customers and general public.

CBN will continue to intensify the periodic spot checks to the banking halls/ATMs to review cash payouts to banks' customers, as well as mystery shopping to all identified cash hawking spots, across the country.

In this regard, any erring deposit money banks or financial institutions that is culpable of facilitating, aiding or abetting, by direct actions or inactions, illicit flow of mint banknotes to currency hawkers and unscrupulous economic agents that commodify Naira banknotes, shall be penalised at first instance **₦150,000,000.00 (One hundred and fifty million Naira)** only, per erring branch and at later instances apply the full weight of relevant provisions of BOFIA 2020.

Therefore, CBN enjoins all DMBs and financial institutions to strengthen controls, processes and procedures around their Cash Managements Centres, Branch and Teller Operations.

Thank you for your cooperation.

Solaja, Mohammed J. Olayemi

Acting Director, Currency Operations Department