



## Central Bank of Nigeria

### Currency Operations Department

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**COD/DIR/INT/CIR/001/021**

November 13, 2024

All Deposit Money Banks

### **MYSTERY SHOPPING & SPOT CHECKS ON CASH DISBURSEMENT ACTIVITIES OF DEPOSIT MONEY BANKS (DMBs)**

Please refer to the subsisting circular on mystery shopping exercise and periodic spot checks on cash distribution/disbursement activities of Deposit Money Banks (DMBs). As you will recall, these initiatives were introduced to:

1. Monitor and prevent practices that facilitate flow of mint banknotes to "hawkers" of naira cash, thereby discouraging abuse of the Naira; and
2. Ensure that DMBs support efficient and responsible cash disbursement to the public.

For the avoidance of doubt, it should be noted that:

- a) DMBs, to whom cash seized from "hawkers" of cash is traced, will be penalized 10% of the total value of cash withdrawn on the day the seized cash was withdrawn from the Central Bank of Nigeria (CBN). Every subsequent offense will be charged incremental penalty of 5%.
- b) DMBs found engaging in cash hoarding, diversion, or any actions that hinder efficient cash distribution, including violations of the Clean Note Policy, will incur appropriate sanctions.

As we approach the yuletide season, with an anticipated increase in cash demand, DMBs are advised to implement internal controls for responsible disbursement and accountability in respect of mint banknotes payouts at their outlets. To enhance public access to cash, we encourage banks to prioritize cash distribution through ATMs.

During this season, the Bank, in collaboration with relevant law enforcement agencies, will intensify spot checks and mystery shopping activities to monitor and enforce responsible cash distribution and prevent Naira abuse.

Thank you for your cooperation.

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**Acting Director, Currency Operations Department**