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Central Bank of Nigeria

Press Release

CBN Reiterates Validity of Old Series of ₦1000, ₦500, and ₦200 Denominations

The Central Bank of Nigeria (CBN) has observed the misinformation regarding the validity of the old ₦1000, ₦500, and ₦200 banknotes currently in circulation.

In line with the Bank's previous clarifications and to offer further assurance, the CBN wishes to reiterate that the subsisting Supreme Court ruling granted on November 29, 2023, permits the concurrent circulation of all versions of the ₦1000, ₦500, and ₦200 denominations of the Naira **indefinitely**.

For the avoidance of doubt, all versions of the naira, including the old and new designs of ₦1000, ₦500, and ₦200 denominations, as well as the commemorative and previous designs of the ₦100 denomination, remain valid and continue to be legal tender without any deadline.

We, therefore, advise the public to disregard any claims that the old series of the aforementioned banknotes will cease to be legal tender on December 31, 2024. We urge Nigerians to continue accepting all Naira banknotes (both old and redesigned) for their daily transactions and to handle them with care to ensure their longevity.

Furthermore, the general public is encouraged to embrace alternative modes of payment, such as e-channels, to reduce pressure on using physical cash.

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Ag. Director, Corporate Communications

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