CIRCULAR

COD/DIR/INT/CIR/001/017

1. All Deposit Money Banks,
2. Bureau De Change Operators and
3. The general Public

THE REJECTION OF OLD/LOWER DENOMINATION OF UNITED STATES DOLLAR BY DEPOSIT MONEY BANKS (DMBs)/FOREX DEALERS

The outcome of the consumer market intelligence conducted by the Bank revealed the continued rejection of old/lower denominations of United States (US) Dollar bills by Deposit Money Banks (DMBs) and other authorized forex dealers.

Kindly be reminded that the Central Bank of Nigeria (CBN) circular referenced COD/DIR/INT/CIR/001/002 and dated 9th April 2021 which explicitly frowned at this selective acceptance of deposit is still in force and must be adhered and complied with by all relevant parties.

For the avoidance of doubt and further guidance on the circular, the content is hereby reissued as follows for strict compliance:

1. All DMBs /authorized forex dealers should henceforth accept both old series and lower denominations of United States Dollars (USD) that are legal tender for deposit from their customers.
2. The CBN will not hesitate to sanction any DMB or authorized forex dealers who refuse to accept old series/lower denominations of US Dollar bills from their customers.
3. In addition, all authorized forex dealers are advised to desist from defacing/stamping US Dollar Banknotes as such notes always fail authentication test during processing/sorting.

Please note for immediate compliance.

Solaja Mohammed-Olayemi
Ag. Director, Currency Operations Department

Classification: Confidential
CIRCULAR

COD/DIR/INT/CIR/001/002

To: All Deposit Money Banks,
Bureau De Change Operators and
The General Public

THE REJECTION OF OLD/LOWER DENOMINATION OF UNITED STATES DOLLAR
BY DMBs/FOREX DEALERS

1. The Central Bank of Nigeria (CBN) has in recent times been
inundated with complaints from members of the public on the
rejection of old/lower denominations of US Dollar bills by Deposit
money banks (DMBs) and other authorized forex dealers.

2. All DMBs/authorized forex dealers should henceforth accept both
old series and lower denominations of United States Dollars (USD)
that are legal tender for deposit from their customers.

3. The CBN will not hesitate to sanction any DMB or other authorized
forex dealers who refuse to accept old series/lower denominations
of US Dollar bills from their customers.

4. In addition, all authorized forex dealers are advised to desist from
defacing/stamping US Dollar Banknotes as such notes always fail
authentication test during processing/sorting.

Please note for immediate compliance.

Ahmed B.Umar
Director, Currency Operations Department

9th April 2021