



CBN Highlights Economic Reform Agenda at U.S.—Nigeria Business Roundtable

INSIDE THIS EDITION:

- Cardoso Champions Team Spirit, Inclusivity
- Cardoso Inaugurates New ACGSF Board
- CBN Receives International Culture Transformation Excellence Award
- Cardoso Hosts IILM Governing Board Meeting
- Inflation Drops to 14.45%
- CBN's Ife Onu Wins ICEGOV 2025 Award

Contents

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Editor's Note	3
CBN Highlights Economic Reform Agenda at U.S.–Nigeria Business Roundtable.....	4
Cardoso Inaugurates New ACGSF Board.....	5
Cardoso Hosts IILM Governing Board Meeting.....	6
Cardoso Champions Team Spirit, Inclusivity.....	7
CBN Receives International Culture Transformation Excellence Award.....	9
CBN's Ifeonu Wins ICEGOV 2025 Award.....	9
PMI Report Shows Broad-Based Economic Expansion in November.....	11
Compliance Department Issues Circular on Advertisement	12
Tough New Rules on Dud Cheques Released..	13
STRATEGIC ENGAGEMENTS.....	14
CBN LONG SERVICE AWARDS HIGHLIGHTS..	15
CBN Honours Long-Serving Staff at 2025 Service Awards.....	16
Celebrations as Port Harcourt Branch Wins 2025 Best Managed Branch.....	17
Culture Navigators, Ambassadors to Embody Corporate Culture.....	18
82 Licensed BDCs Emerge Under Revised Guidelines.....	19
Exposure Guidelines for Handling 'APP' Fraud Released.....	20
New Cash Policies Take Effect January 2026...	21
Inflation Drops to 14.45%.....	21
Dual-Connectivity for PoS to Reduce Downtime.....	22
Aso Savings, Union Homes' Licences Revoked.....	23
AfDB Backs Nigeria's SAPZ Phase II with \$200m Investment.....	23
FAQs.....	24
Did You Know.....	28



Editor's Note

In this December 2025 edition of CBNUPDATE, we present a rich collection of policy actions, institutional milestones, and stakeholder engagements that underscore the Central Bank of Nigeria's commitment to entrenching stability, transparency, and confidence in the financial system.

First, we highlight the Bank's active international engagement, with the Governor articulating Nigeria's reform priorities at the USA-Nigeria Business Roundtable. These conversations are complemented by domestic actions that continue to strengthen regulatory clarity, market confidence, and institutional credibility.

Within the financial system, we provide extensive coverage of new and revised regulatory measures to safeguard consumers, improve market conduct, and enhance payment system resilience. These include exposure guidelines on Authorised Push Payment fraud, strengthened rules on dud cheques, revised cash management policies effective January 2026, and the mandate for dual connectivity for PoS terminals.

We also report encouraging macroeconomic indicators, notably sustained inflation moderation to 14.45 per cent and expansion in the Purchasing Managers' Index (PMI). These developments signal improving economic conditions and affirm the impact of ongoing monetary and structural reforms.

Beyond policy, we celebrate people and institutions in this edition. We bring you stories from the inauguration of a new Board for the Agricultural Credit Guarantee Scheme Fund (ACGSF) and the celebration of long-serving staff and outstanding CBN Branch performance. We equally present to you stories of some international awards received by the Bank and its staff.

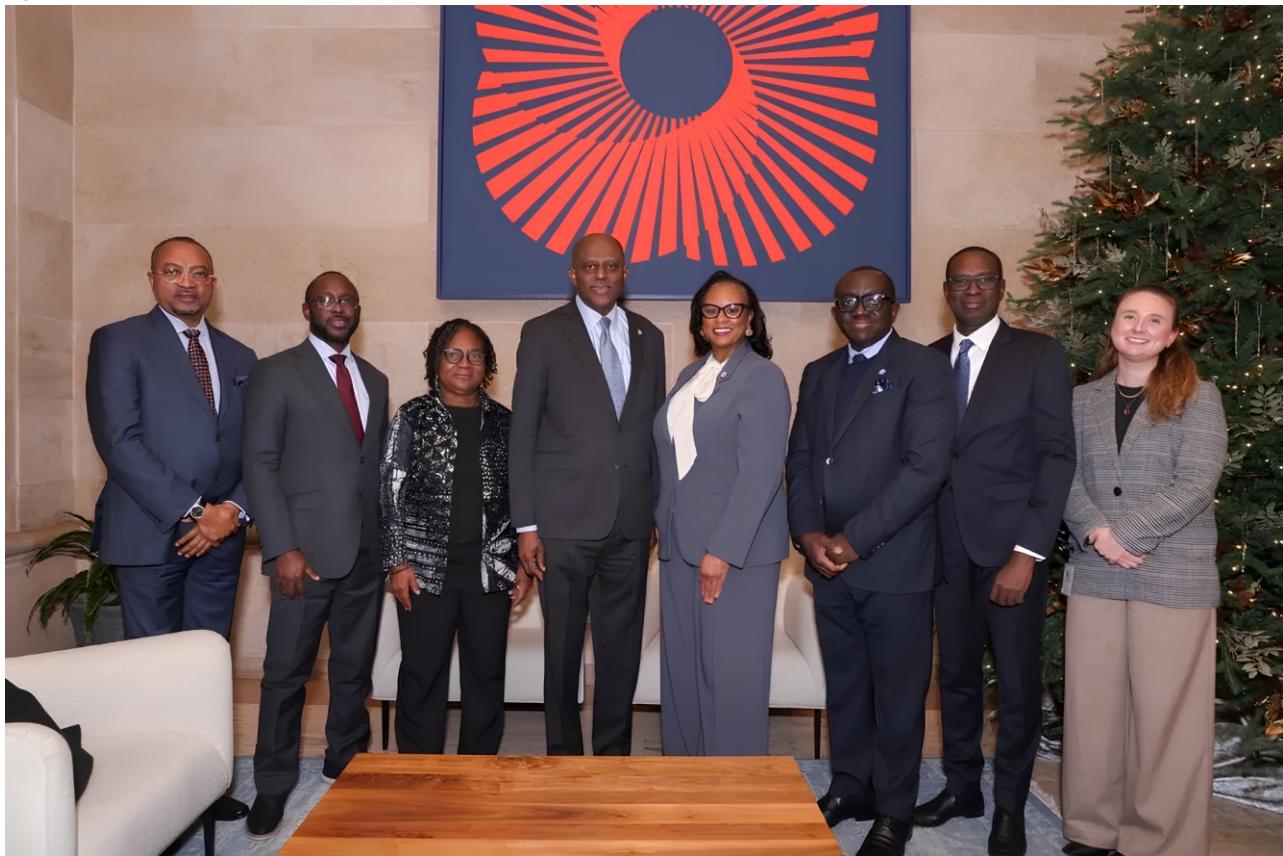
As we say goodbye to 2025, we thank our readers and stakeholders for their continued engagement as we invite you to explore the full breadth of insights in this December issue. ■

Hakama Sidi Ali (Mrs.)

Editor-in-Chief

CBN Highlights Economic Reform Agenda at U.S.-Nigeria Business Roundtable

By: Anthonia Ekezue



CBN Governor, Mr. Olayemi Cardoso (middle) with the CBN Team and Host Team, in Washington, D.C.

The Central Bank of Nigeria (CBN) took centre stage at the U.S.-Nigeria Executive Business Roundtable, where Governor Olayemi Cardoso engaged senior business leaders and global investors on Nigeria's disciplined economic reset and its commitment to building a predictable, transparent, and investment-ready economy.

Cardoso outlined Nigeria's reform priorities, reaffirming the country's adherence to rules-based policies, transparent markets, and credible institutional frameworks.

He highlighted progress in foreign-exchange reforms, orthodox monetary policy, banking-sector restructuring, and payments modernisation, describing these as critical steps toward restoring investor confidence and enabling sustained, private-sector-led growth.

"At a time when global capital is cautious and

seeking certainty amid shifting trade dynamics, Nigeria's message is one of discipline and opportunity," Cardoso said.

The roundtable, convened by the U.S. Chamber of Commerce's U.S.-Africa Business Centre, provided a platform for dialogue on macroeconomic stabilisation, regulatory clarity, and scaling bankable projects across priority sectors, signalling a deeper phase of U.S.-Nigeria commercial engagement.

President of the U.S.-Africa Business Centre, Kendra Gaither, emphasised the importance of Nigeria's reform trajectory and noted that, "what investors are responding to today is clarity, clear rules, credible reforms, and a seriousness of purpose. Nigeria's message is increasingly one of discipline and opportunity, and that matters in a global economy seeking stability and predictability." ■

Cardoso Inaugurates New ACGSF Board

By: Auwalu Alhaji



CBN Governor, Mr. Olayemi Cardoso, in warm handshake with the ACGSF Board Chairman, Dr. Olusegun Oshin.

The Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, has inaugurated the newly appointed Board of Directors of the Agricultural Credit Guarantee Scheme Fund (ACGSF), reaffirming the Bank's commitment to revitalising one of Nigeria's most critical sectors through strategic leadership, innovation, and collaboration.

Speaking at the inaugural session, Mr. Cardoso noted that since its creation under Decree No. 20 of 1977, the Scheme has been pivotal in de-risking agricultural lending, enabling financial institutions to extend credit to farmers and agribusinesses by guaranteeing up to 75 per cent of the loan value.

The Governor noted that today's agricultural sector brings both challenges and opportunities, requiring the ACGSF to move beyond its traditional role. He said modern agriculture is complex, shaped by broad value chains, advanced technologies, climate and security risks, and diverse stakeholders from smallholder cooperatives to agritech firms. He stressed the need to reposition the Scheme as a dynamic, forward-looking initiative capable of addressing these emerging realities.

Cardoso highlighted inclusivity, noting that the

ACGSF Act now provides for a Board comprising government officials alongside representatives of farmers and other key stakeholders. He said this fosters stronger collaboration between policymakers, financiers and the farming community in steering the Scheme's operations.

He urged the new Board to prioritise financial inclusion, particularly for underserved groups such as women and youth. He also called for stronger oversight and robust monitoring frameworks to track the impact of guaranteed loans on productivity and farmers' welfare.

In his remarks, Acting Director of the Development Finance Department, Dr. Paul Oluikpe, said farmers benefiting from ACGSF-backed loans have consistently achieved repayment rates of 90 to 98 per cent, which he described as impressive by industry standards. He attributed this performance to beneficiaries' diligence, the Scheme's partnership with credible lenders, and incentives such as interest rebates to encourage timely repayment.

Dr. Oluikpe added that the newly inaugurated Board is expected to set strategic priorities, approve key policies and oversee the Scheme's overall performance. He said strong

governance and direction will ensure the ACGSF operates effectively and remains aligned with national agricultural development goals.

The ACGSF Board Chairman, Dr. Olusegun Oshin, reaffirmed the Fund's commitment to driving impact at the grassroots, where most smallholder farmers operate. He assured the Governor that enhanced monitoring and evaluation, supported by real-time tracking technology, will provide clear insights into the Fund's contribution to higher output, improved incomes, and better security in rural communities. He further pledged to adopt

technology to enable real-time monitoring of projects supported under the Scheme.

The newly inaugurated ACGSF Board comprises Dr. Olusegun Oshin as Chairman, with the following as members: Prof. Murtala Sabo Sagagi, Dr. Nneka Onyeali-Ikpe, Engr. Frank Satumari Kudla, Ms. Olusola Sowemimo, Ms. Adetoun Abbi-Olaniyan and Mr. Wondi Philip Ndanusa.

Present at the inauguration were Deputy Governors of the Bank, Departmental Directors and other staff. ■

Cardoso Hosts IILM Governing Board Meeting

By: Auwalu Alhaji



CBN Governor, Mr. Olayemi Cardoso, presenting corporate gift to the Assistant Governor for Monetary Policy and Financial Stability, Central Bank of the United Arab Emirates, Mr. Ebrahim Obaid Al Zaabi, at the CBN Head Office, Abuja.

The Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, recently hosted the 35th Governing Board Meeting of the International Islamic Liquidity Management Corporation (IILM) at the CBN Headquarters, Abuja.

The meeting, which rotates annually among member institutions, underscores Nigeria's rising influence in the global Islamic finance ecosystem and reaffirms its commitment to strengthening non-interest financial markets.

The meeting was attended by the Deputy Governor, Operations, Dr. Bala Mohammed Bello; the Assistant Governor for Monetary Policy and Financial Stability of the Central Bank of the United Arab Emirates, Mr. Ebrahim Obaid Al Zaabi; the CEO of the Islamic Corporation for the Development of the Private Sector, H.E. Dr. Khalid Khalafallah, CEO of the IILM, Mr. Mohamad Safri Shahul Hamid and senior representatives of member authorities.

Nigeria's hosting of the meeting reinforces its



Group photograph of CBN Team and IILM Governing Board.

position as a leading hub for non-interest finance in Africa. It showcases the CBN's role in advancing global standards in Islamic liquidity management.

It also boosts investor confidence in Nigeria's rapidly expanding non-interest financial sector,

promotes knowledge exchange with leading Islamic finance jurisdictions, and enhances the CBN's broader financial inclusion agenda by strengthening market structures for Shari'ah-compliant instruments. ■

Cardoso Champions Team Spirit, Inclusivity

By: Peace Attah



Winners of the 43rd Governor's Cup, Ilorin FC Team, at the Mobolaji Johnson Arena, Onikan, Lagos.

The Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, has reiterated the Bank's unwavering commitment to fostering unity, promoting inclusivity, and enhancing employee well-being as the Bank recently marked the grand

finale of the 43rd Governor's Cup, at the Mobolaji Johnson Arena, Onikan, Lagos.

Delivering the Governor's message on his behalf, the Acting Director of the Human Resources Management Department, Mr.



DG, Corporate Services, CBN, Ms. Emem Usoro (in dark shades), celebrating with some staff.

Markut Damina, noted that the Governor's Cup remained a unifying tradition that had united the Bank for over four decades. According to him, this year's edition was particularly significant because it coincided with the second anniversary of the Bank's current management. Beyond policies and systems, he stressed that the Bank's greatest strength lay in its people, relationships, and shared pride. He noted that the Governor's Cup was more than just football but also a platform to break down barriers, foster teamwork, and promote wellness while showcasing talent and sportsmanship.

Highlighting the introduction of the all-female novelty match, Mr. Damina described it as a deeply symbolic step toward gender inclusivity and equality. He emphasised that discipline remained the foundation of lasting success, and commended all stakeholders, including the Lagos State Football Association, the Nigerian Referees Association, the management of Mobolaji Johnson Arena, Branch Controllers, and CBN Lagos staff, for their tireless efforts.

In her remarks, the Deputy Governor, Corporate Services, Ms. Emem Usoro, lauded the Governor's Cup as a tradition that strengthens bonds across the institution. She noted that the female match was not just a sporting highlight but also a recognition of gender inclusivity and equality, with leadership and excellence knowing no gender. "From boardrooms to boots, we are committed to

creating spaces where everyone can thrive", she noted.

Meanwhile, in the men's final, Ilorin FC delivered a commanding performance to clinch the championship with a 2–0 victory over Bauchi FC. Despite the loss, Bauchi FC's Sanusi Lamido stood out as the tournament's top scorer, ending with an impressive 11 goals. Notably, Bauchi FC also received recognition for exemplary conduct, claiming the award for the most disciplined team of the tournament.

Earlier in the men's third-place playoff, Owerri FC defeated Kaduna FC 1–0. The women's match showcased exceptional skill and flair as Team Cowrie FC claimed a 2–0 victory over Team Manilla FC.

Delivering the vote of thanks on behalf of the Acting Director of Human Resources Management Department, Mr. Glory Idehen commended Governor Cardoso, the Deputy Governors, and all stakeholders for their unwavering support in promoting sports and staff well-being. He also appreciated the efforts of the HR team, Branch Controllers, State Football Associations, the Nigerian Referees Association, and the management of Mobolaji Johnson Arena for their seamless coordination.

The annual sporting event, a flagship tradition of the Bank, remains a crucial platform for enhancing corporate cohesion and promoting gender equality through sport. ■

CBN Receives International Culture Transformation Excellence Award

By: CBN UPDATE Crew



Head, Change and Culture Transformation Unit, Special Duties Department, CBN, Mrs. Oluwakemi Banjo, presenting the Award to the CBN Governor, Mr. Olayemi Cardoso, in his office, at the CBN Office, Abuja.

The Central Bank of Nigeria has received the International Culture Transformation Excellence Award at the 12th annual Culture Factor Conference held in Lagos.

Mr. Egbert Schram, the Global Chief Executive Officer of The Culture Factor Group, presented the award to the Bank. He stated that the recognition was for the Bank's remarkable commitment to shaping a culture of trust, collaboration, and innovation. He further described the institution as an accurate model of organisational transformation and sustainable growth.

This year marked the first time the conference

CBN's Ifeonu Wins ICEGOV 2025 Award

By: CBN UPDATE Crew

Dr. Robert Ifeonu, lead digital development specialist in the Information Technology Department of the Central Bank of Nigeria (CBN), has received the Best Research Paper Award at the

took place in Africa, following previous editions in countries such as Canada, Finland, Japan, and the United States.

Following the event, Mrs. Oluwakemi Banjo, the Head of the Change and Culture Transformation Unit at the CBN, formally presented the award to Governor Olayemi Cardoso at his office in Abuja. She was accompanied by her team members, Mr. Jamilu Hamza and Mr. Rilwan Aleobiosu.

The Bank has expressed its readiness for even greater achievements at the next edition of the conference, which is scheduled to be held in South Korea in 2026. ■

International Conference on Theory and Practice of Electronic Governance (ICEGOV) held recently at the Shehu Musa Yar'Adua Centre, Abuja.



Dr. Robert Ifeonu, Lead Digital Development Specialist in the Information Technology Department, CBN, (right), receiving Best Research Paper Award at the ICEGOV 2025.

Dr. Ifeonu's paper, titled "Micro-Transformation Framework for Public Sector Innovation: Catalysing Resilient, Outcome-Driven Digital Governance," was adjudged Best Research Paper following a rigorous double-blind peer review process.

The study introduces an innovative approach to achieving sustainable digital transformation in the public sector through small, iterative, and trust-based interventions, rather than large, one-off projects, addressing the global challenge of high failure rates in public-sector digital reforms.

Commenting on the recognition, Dr. Ifeonu stated: "This work presents a new approach to driving digital transformation in the public sector. Across countries, digital projects often fail or stall, eroding public trust and wasting resources. The Micro-Transformation Framework shows how small, disciplined steps can deliver what grand reforms often cannot: a transformation that endures."

The paper's illustrative case study highlights the CBN's DocFlow initiative, a homegrown digital correspondence system that automates inter-departmental communication and approval processes across the Bank.

The initiative has evolved into one of the institution's flagship successes, significantly reducing paperwork, enhancing transparency, and improving turnaround time for official correspondence. Notably, it underscores the pivotal role of innovation leadership inspired by the CBN Governor's vision of building a high-impact institution.

Dr. Ifeonu dedicated the award to his colleagues, mentors, and family, noting that the recognition affirms the value of the intentional, trust-centred approach that has guided his research and professional practice.

In her remarks, Dr. Delfina Soares, Director of UNU-EGOV, commended Nigeria for its sustained investment in digital infrastructure and capacity development, noting that the country is "on the right path in its digital transformation journey."

She further highlighted Nigeria's increasing prominence within the United Nations digital governance community and lauded the high quality of contributions from Nigerian scholars and practitioners.

The ICEGOV is convened annually by the United Nations University Operating Unit

Policy-Driven Electronic Governance (UNU-EGOV), in partnership with the Federal Ministry of Communications, Innovation and Digital Economy and the National Information Technology Development Agency (NITDA), bringing together over 500 participants from

51 countries, including government officials, academics, and technology experts. Of the 151 research papers submitted by 308 authors worldwide, 41 were accepted for presentations, 15 were shortlisted, and three were nominated for awards. ■

PMI Report Shows Broad-Based Economic Expansion in November

By: Daba Olowodun



The Central Bank of Nigeria (CBN) has released its November 2025 Purchasing Managers' Index (PMI) report, indicating continued expansion across Nigeria's industrial, services, and agricultural sectors. The composite PMI stood at 56.4 points, marking the twelfth consecutive month of growth and reinforcing optimism for the economy as the year closes.

The Industry PMI rose to 54.2 points, driven by improvements in output (57.1), new orders (54.4), and employment levels (51.6). Supplier delivery times also improved to 55.6, suggesting stronger supply chain efficiency. However, raw material inventories dipped slightly to 49.7, reflecting cautious

stock management amid cost pressures.

The services sector maintained its growth trajectory, posting 56.8 points, supported by robust business activity (59.2) and steady new orders (56.6). Employment levels stood at 55.3, while inventories recorded 55.8, signalling sustained confidence among service providers heading into the festive season.

Agriculture outperformed other sectors with a PMI of 58.2 points, buoyed by general farming activities (61.4) and strong new orders (59.5). Employment and inventory indices also remained above the 50-point threshold, underscoring resilience in food production despite seasonal challenges.

The November PMI figures suggest broad-based economic momentum, aligning with recent monetary policy decisions aimed at maintaining stability. Analysts note that sustained expansion across all three sectors could help moderate inflationary pressures and support Q4 2025 GDP growth. The report also highlights improved supplier delivery times and rising output, which may ease cost burdens for manufacturers and service providers.

With headline inflation on a downward trend and exchange rate stability improving, the PMI data reinforces optimism for Nigeria's economic outlook in early 2026. However, the CBN cautions that businesses must remain vigilant against global uncertainties and domestic supply chain risks. Stakeholders are encouraged to leverage the positive momentum to deepen investment and enhance productivity. ■

Compliance Department Issues Circular on Advertisement

By: Pearl Ogbonna



Central Bank of Nigeria

In a decisive move to uphold regulatory standards, the Central Bank of Nigeria (CBN) has recently issued a circular signed by the Director, Compliance Department, CBN, Olubunmi Ayodele-Oni, addressing compliance requirements for advertisements featured on its official website. This circular serves as a reminder and directive to financial institutions and other stakeholders of the importance of complying with established regulatory provisions governing advertising practices.

Following a recent thematic review of advertising and promotional practices across the industry, where variations in how institutions interpret and apply the disclosure, transparency and fair marketing requirements contained in the Consumer Protection Regulations (2019) and the Guidelines on Advertisements by Deposit-Taking Financial Institutions (2000) were observed, the CBN issued clarifications and directives to ensure consistent, clear and accurate information dissemination.

Some of the clarifications highlighted include advertisements being factual, balanced, and transparent; Institutions not exaggerating benefits, omitting material information, or referencing unaudited financial statements; Comparative, superlative, or de-marketing statements (direct or implied) are not permitted; Promotions that constitute inducement, such as lotteries, prize draws, lucky dips, or other chance-based incentives, are not allowed; Institutions remaining fully responsible for ensuring advertising compliance before notification and publication, amongst others.

According to the statement, the CBN has directed that all institutions immediately withdraw advertisements and promotional materials that do not comply with existing regulations and submit within a period of 30 days from the date of the circular a compliance attestation jointly signed by the Managing Director/Chief Executive Officer, Executive Compliance Officer, Chief Compliance Officer confirming that all current advertising and promotional practices comply with applicable laws, regulations, and internal governance processes. This action is intended to prevent misleading information, protect consumers, and sustain public trust in the financial sector.

Furthermore, stakeholders are to note that beginning January 2026, the CBN will undertake a follow-up review and apply sanctions for any breaches, in line with BOFIA 2020 and the Consumer Protection Regulations.

With this circular, the CBN demonstrates its unwavering commitment to regulatory compliance and ethical communication within the financial sector. Stakeholders are encouraged to remain vigilant and cooperate with regulatory authorities to ensure continued adherence to these standards.■

Tough New Rules on Dud Cheques Released

By: Daba Olowodun



Central Bank of Nigeria Headquarters, Abuja.

In a move to restore trust in cheque payments and deter serial offenders, the Financial Policy & Regulation Department of the Central Bank of Nigeria (CBN) has released a draft circular tightening the regulation of dishonoured cheques, also known as dud cheques. The guideline, which was released on the Bank's website, defined a "dud cheque" as one returned solely for insufficient funds, and a "serial issuer" as anyone who issues three dud cheques across the banking system.

According to the exposure draft, banks are to report confirmed dud cheques within one hour to the CBN's Credit Risk Management System (CRMS) and at least two licensed credit bureaus. Banks are also to notify affected customers within two working days. Additionally, institutions are to retain bounced cheque records for five years and brief clients on penalties before issuing cheque books.

Furthermore, the draft stated that three

bounced cheques from an individual would trigger automatic blacklisting across all banks. Offenders would lose access to clearing systems, credit, and current-account facilities for five years. Additionally, subsequent violations would attract another five-year ban in each instance.

On their part, banks are liable to face fines ranging from N1 million to N5 million per incident, with N5 million for serious breaches such as issuing cheque books to barred customers. Credit bureaus risk penalties of up to N2 million for failing to maintain accurate data.

The draft guidelines clarify institutional roles in reporting, unbarring, dispute resolution, and database management. When finalised, these measures are geared to reduce bounced cheque cases and elevate overall confidence in the financial system. ■

STRATEGIC ENGAGEMENTS



CBN Governor, Mr. Olayemi Cardoso, presenting corporate gift to the Assistant Governor for Monetary Policy and Financial Stability, Central Bank of the United Arab Emirates, Mr. Ebrahim Obaid Al Zaabi, with them are DG, Ops, CBN, Dr. Bala Mohammed Bello and other UAE delegates.



IILM Executive delegates on tour at CBN Museum.



CBN Governor, Mr. Olayemi Cardoso (centre), with some newly appointed Board members, and some Departmental Directors at the inauguration of the Agricultural Credit Guarantee Scheme Fund (ACGSF).



(L-R) DG, CS, CBN, Ms. Emem Usoro; DG, FSS, Mr. Philip Ikeazor; CBN Governor, Mr. Olayemi Cardoso, and DG, Operations, Dr. Bala Mohammed Bello, at the inauguration of the Agricultural Credit Guarantee Scheme Fund (ACGSF), at the CBN Head Office, Abuja.



ACGSF Board: L-R: Acting Director, Development Finance Department, CBN, Dr. Paul Oluikpe; Engr. Frank Satumari Kudla; Dr. Nneka Onyeali-Ikpe; Ms. Olusola Sowemimo; Dr. Olusegun Oshin; Ms. Adetoun Abbi-Olaniyan; Prof. Murtala Sabo Sagag, and Mr. Wondi Philip Ndanusa.



CBN delegation and Host Team at the U.S.—Nigeria Executive Business Roundtable, in Washington, D.C.

CBN LONG SERVICE AWARDS HIGHLIGHTS



CBN Governor, Mr. Olayemi Cardoso



CBN Governor, Mr. Olayemi Cardoso, delivering keynote address.



DG, CS, CBN, Ms. Emem Usoro, giving welcome address.



L-R: Prof. Melvin Ayogu, CBN Board Member and Prof. Mustapha Akinwunmi, Member, Monetary Policy Committee (MPC).



Cutting of cake at the event.



Cultural troupe performing at the event

CBN Honours Long-Serving Staff at 2025 Service Awards

By: Pearl Ogbonna



Group photograph of the CBN Management Team and some of the Awardees.

The Central Bank of Nigeria (CBN) has honoured a distinguished group of employees at the 2025 Long Service Awards ceremony, recognising their unwavering dedication and years of meritorious service to the institution.

The ceremony, held at the CBN Headquarters in Abuja, brought together staff, Management, and special guests to celebrate the achievements of employees who have served the Bank for 10, 20, 30, and 35 years. With the theme, "Celebrating Long Service, Loyalty, and Excellence," the event highlighted CBN's enduring commitment to fostering a culture of loyalty, professionalism, and continuous growth among its workforce.

In his address, the Governor of the Central Bank of Nigeria, Mr. Olayemi Cardoso, expressed gratitude to the award recipients, commending them for their remarkable contributions to the Bank's mission and vision. "This evening, we recognise colleagues whose loyalty, professionalism and commitment have strengthened the Central Bank of Nigeria over many years. Institutions endure because of the people who serve within them. Our awardees, marking 10, 20, 30, and 35 years, represent the very best of the Central Bank of Nigeria. Your

service has reinforced our credibility and resilience", he stated.

The Chief Hostess of the event and Deputy Governor, Corporate Services, CBN, Ms. Emem Usoro, expressed great pride and joy in celebrating the awardees who had dedicated years to remarkable service to the Bank and the nation at large. "To those who have served 10 years, you embody our future leadership – a decade of learning, growth, and contribution to our 20-year awardees, you embody institutional memory, competence, and dedication...to staff who have served for 30 years, your dedication is a rare gift – a display of patience, devotion, and unwavering belief in the mission of this esteemed institution...and for those celebrating 35 years, we salute you with profound respect. You are custodians of our history and pillars of our value", she remarked.

Ms. Usoro noted the event's significance, which coincided with Management's second anniversary in office, stating that it had been an eventful two years of collective service to the Bank through transformative reforms, strengthened monetary policy, restored confidence in the financial system, enhanced transparency, and renewed operational

effectiveness across the board. "Today, we celebrate you all for your tenacity, your loyalty and commitment. It is also true that none of these achievements would have been possible without your hard work, your dedication and diligence," she enthused.

Deputy Governors in charge of Operations and Financial System Stability, Dr. Bala Bello and Mr. Philip Ikeazor, respectively, who presented the awards, congratulated the recipients, and encouraged all staff members to continue upholding the values that have distinguished the CBN as a leading financial institution.

The evening was filled with celebration, featuring hilarious compering by the renowned Bovi, a vibrant live band performance by Vintage, a captivating spoken-word act by IB Quake, soulful

serenades by Timi Dakolo, and an energetic display by a lively cultural troupe. Even the accomplishments of the Best Managed Branches were duly acknowledged during the event.

The Long Service Awards are an integral part of the Bank's efforts to nurture a thriving organisational culture, reinforcing its reputation as a model of transformation and sustainable development. The CBN reaffirmed its commitment to recognising excellence and promoting a positive work environment, with high expectations for even greater achievements in the years ahead.

The 2025 ceremony stands as a testament to the enduring spirit of service and excellence as the Bank looks forward to continued progress and a lasting legacy of commitment and innovation. ■

Celebrations as Port Harcourt Branch Wins 2025 Best Managed Branch

By: Daba Olowodun



CBN Governor, Mr. Olayemi Cardoso, presenting Best Managed Branch Award to the Acting Branch Controller, Mr. Ibiso TomGeorge, at the event.

The Central Bank of Nigeria (CBN) celebrated excellence and dedication at its combined Best Managed Branch and Long Service Awards Ceremony, held on Friday, December 12, 2025, at the CBN Head Office in Abuja.

The hall erupted in jubilation as Port Harcourt Branch clinched the prestigious Best Managed Branch 2025 award, reaffirming its reputation for operational efficiency, customer satisfaction, and robust risk management. The

award was presented by the CBN Governor, Mr. Olayemi Cardoso, to the Acting Branch Controller, Mr. Ibiso TomGeorge.

Kaduna Branch secured the position of First Runner-Up, while Enugu Branch emerged as Second Runner-Up, reflecting their strong adherence to CBN's standards of service delivery and financial discipline.

Governor Cardoso commended all Branches for their commitment to excellence, emphasising that the recognition underscores

the Bank's drive for operational efficiency and integrity across its network.

Announcing the awards, the Director, Currency Operations and Branch Management Department, Dr. Adetona Adedeji, noted that the awards serve as motivation for continuous improvement in service delivery and risk management.

The Best Managed Branch Award is conducted annually based on rigorous evaluation across key performance areas, including service delivery, measuring efficiency, responsiveness, and quality of customer service; customer satisfaction based on ratings from structured surveys and

stakeholder feedback; and budget performance, which entails adherence to allocated budgets and achievement of financial targets.

Other criteria include fraud control and risk management, as well as compliance with service level agreements and process monitoring.

The ceremony also featured the Long Service Awards, honouring employees who have demonstrated unwavering dedication for 10, 20, 30 and 35 years of service respectively. The dual celebration highlighted the Bank's culture of rewarding performance and loyalty. ■

Culture Navigators, Ambassadors to Embody Corporate Culture

By: CCT Unit



Group photograph of participants at the event

The CBN Governor, Mr. Olayemi Cardoso, has urged the Culture Navigators and Culture Ambassadors of the CBN to embody the Bank's optimal culture, recognising that culture is lived and "not a slogan or a set of posters," thereby setting the tone for insightful sessions and interactive activities.

Mr Cardoso made this statement at the recent Culture Navigators and Ambassadors Conference. The event brought together Culture Champions from across the Bank for an energising and immersive experience designed to strengthen organisational culture. He further emphasised the vital importance of

Culture Champions, noting that "reforms succeed only when internal culture supports them. When culture is strong, collaboration deepens, innovation grows, and trust increases."

In his welcome address, the Technical Adviser, Special Duties, CBN, Mr. Philip Wondi, appreciated participants for their commitment to promoting the Bank's optimal culture. He reiterated Management's confidence in the staff to uphold the CBN Culture. He encouraged participants to engage actively in the conference, knowing that their observations and recommendations are taken seriously by

the Bank's management.

Participants engaged in sessions featuring an overview of the Culture Transformation Programme and a deep dive into the multi-focus model of organisational culture facilitated by the Head, Change and Culture Transformation Unit, CBN, Mrs. Oluwakemi Banjo, followed by a candid panel discussion where Culture Ambassadors and Navigators shared key learnings from the first run of the CBN Culture Scan.

A special highlight was the live recording of the Culture Conversations podcast with the Director, Medical Services, CBN, Dr Adenike Ojumu, who emphasised the importance of trustworthiness and dependability in leading from any position within the Bank.

Renowned speaker Dr. Akin Oke of EasyData Ltd. delivered an inspiring talk titled "Influencing People for Change, stressing that

true influence stems from trust and dependability rather than power. Another standout session was the workshop on "Leveraging Your Dominant Temperament for Effective Communication," facilitated by Mr. Shedrack Orji, which participants described as highly educative and practical.

A memorable aspect of the conference was the Culture Walkway. This immersive exhibition displayed the Bank's cultural journey and reinforced the message that culture is not just a statement but a daily practice. The conference also featured experience-sharing sessions and awards recognising outstanding efforts to deliver quick wins in the culture transformation journey.

The event closed with renewed excitement and a shared commitment to deepen and strengthen the culture that drives the Bank forward. ■

82 Licenced BDCs Emerge Under Revised Guidelines

By: Mshelia Kerma

The Central Bank of Nigeria (CBN), in exercise of its powers conferred under the Bank and Other Financial Institutions Act (BOFIA) 2020, and the Regulatory and Supervisory Guidelines for Bureaux De Change Operations in Nigeria 2024 (the Guidelines), has granted Final Licences to 82 Bureaux De Change (BDCs) to operate with effect from November 27, 2025.

The statement released on Monday, December 8, 2025 and signed by CBN Acting Director, Corporate Communications Department, Mrs. Hakama Sidi Ali, said only two operators met the Tier-1 category plan of N2 billion capital base.

Mrs. Sidi Ali, said that by the notice, only Bureaux De Change listed on the Bank's website are authorised to operate from the effective date.

She said that the CBN will continue to update the list of Bureaux De Change with valid operating licences for public verification on CBN website www.cbn.gov.ng, advising the

general public to avoid dealing with unlicensed Foreign Exchange Operators.

She explained that operating a Bureau De Change business without a valid licence is a punishable offence under Section 57(1) of the Banks and Other Financial Institutions Act (BOFIA) 2020. Members of the public are hereby advised to note and be guided accordingly, she advised.

According to the new guideline, Tier-1 BDC may operate in any state of the Federation and the Federal Capital Territory (FCT), may establish branches and appoint franchisees in any State and FCT, subject to the written approval of the CBN and shall maintain a minimum distance of one kilometre between its branches, its branch and a franchisee, and between its franchisees.

By the new rule, Tier 2 BDC Licence is permitted to operate only in one State of the Federation or the FCT; allowed to establish five branches in a State of operation, subject to the written approval of the CBN and required to maintain a minimum distance of one kilometre between its branches but is not allowed to appoint franchisees. ■

The new rule further stops commercial, merchant, non-interest and payment service banks, financial holding companies, other Financial Institutions (OFIs), including International Money Transfer Operators and

payment service providers, serving staff of financial services regulatory and supervisory agencies and serving staff of regulated financial services providers, among others, from owning BDC license. ■

Exposure Guidelines for Handling 'APP' Fraud Released

By: Daba Olowodun

The Central Bank of Nigeria (CBN) has released a draft set of guidelines aimed at curbing the fast-growing menace of Authorised Push Payment (APP) fraud, where victims are manipulated, persuaded, or misled to voluntarily make a payment to a third party's account, who has either impersonated a legitimate entity, like an online vendor, or wilfully refused to fulfil an obligation.

Issued by the Financial Policy & Regulation Department on the Bank's website and open for public comment, the guidelines place new duties on financial institutions and customers alike.

In a significant expansion of responsibility, the CBN noted that APP fraud shall include "facilitation, negligence, or non-compliance by financial institutions, such as failure to act on red flags, weak Know Your Customer (KYC) or fraud controls, staff collusion, delayed resolution, and use of accounts for fraudulent purposes".

Consequently, the exposure draft requires Financial Institutions (FIs) to maintain 24-hour reporting channels, including hotlines, email, USSD or app support, and branch desks for fraud reports. Furthermore, upon receiving a complaint, institutions must acknowledge it within 24 hours, issue a case reference, and conclude investigations within 14 working days.

According to the new guidelines, confirmed victims are to be refunded within 48 hours of resolution, with funds reimbursement split 50/50 between sending and receiving banks unless negligence is found. Where negligence is found on the part of one of the banks, the defaulting bank shall bear the full cost of reimbursement.

Victims, on their part, must report the fraud within twenty-four (24) to seventy-two (72)

hours of discovery, as failure to do so may invalidate reimbursement, unless warranted by extenuating circumstances.

To be eligible for reimbursement, the facts of the case must show that "the customer authorised the transaction under false pretence by another party and had no cause to suspect fraud; the customer reported the APP fraud within seventy-two hours (72) and cooperated with the investigation; there is no evidence of negligence, collusion, or criminal intent on the part of the customer; and the financial institution failed to implement appropriate fraud detection, warning, or verification protocols, that could have prevented the transaction."

To further strengthen implementation, the guidelines state that the Boards of the respective FIs would have mandatory oversight of APP fraud and could be penalised for weak KYC, delayed reaction to red flags, or improper fraud-detection systems within the FIs.

Subsequently, banks are required to implement early warning systems with behavioural analytics capable of flagging suspicious activities in real time, as failure to meet standards may result in banks bearing full fraud costs and facing regulatory sanctions.

The draft also includes provisions for consumer awareness campaigns, dispute resolution, and escalation to the Consumer Protection and Financial Inclusion Department of the CBN when the issue is not resolved within the stipulated timelines.

In releasing the exposure draft, the CBN has invited comments from banks, fintechs, and the public via email. Once finalised, these guidelines would mark one of the most robust regulatory shifts in Nigeria's digital payment ecosystem upon their implementation. ■

New Cash Policies Take Effect January 2026

By: Blessing Uzoagbado

The Central Bank of Nigeria (CBN) has, in a circular signed by Dr. Rita Sike, Director, Financial Policy and Regulation Department, announced a new set of cash-related policies aimed at reducing the high cost of cash management, improving security, and limiting money-laundering risks associated with the country's heavy dependence on cash transactions.

The revised guidelines, which would take effect nationwide on January 1, 2026, are part of ongoing efforts to shift Nigerians toward greater use of electronic payment channels.

Under the revised framework, the CBN has removed all limits on cash deposits and cancelled the fees previously charged for depositing amounts above the former thresholds.

The circular reviewed that the withdrawals will now be more tightly regulated. Individuals will be limited to N500,000 per week across all channels, while corporate organisations will be allowed up to N5 million per week. Withdrawals beyond these limits will attract excess-cash charges of 3 per cent for individuals and 5 per cent for corporates,

shared between the CBN and the financial institutions involved. Special monthly approvals for large withdrawals of N5 million for individuals and N10 million for companies have been discontinued. ATM withdrawals are now limited to N100,000 per day and N500,000 per week, and these will count toward the overall weekly withdrawal limit. All denominations are now permitted for ATM loading.

The circular also stated that the limit for over-the-counter cashing of third-party cheques remains N100,000, with such transactions also included in the weekly withdrawal tally. Banks are required to submit monthly reports on withdrawals above approved limits and maintain internal ledgers for charges collected.

However, certain government revenue accounts, as well as accounts belonging to microfinance and primary mortgage banks, are exempt from the new withdrawal and fee rules. Nevertheless, exemptions previously granted to embassies, diplomatic missions, and donor agencies have been removed.

The CBN noted that the circular supersedes earlier conflicting directives and urged all deposit-taking institutions to ensure full compliance. ■

Inflation Drops to 14.45%

By: Mukthar Maigamo

source:www.bing.com



The National Bureau of Statistics (NBS) has stated that Nigeria's headline inflation eased to 14.45 per cent year-on-year in November, down from 16.05 per cent in October, marking the seventh consecutive month of disinflation.

The slowdown reflects improving macroeconomic conditions, favourable base effects, and easing price pressures, driven largely by improved domestic food supply,

increased harvest activity, and stable logistics costs.

In its report, food inflation moderated to an estimated 12.13 per cent year-on-year from 14.43 per cent in October, although month-on-month food prices are projected to rise slightly to 0.91 per cent due to festive demand. Core inflation also softened to 18.16 per cent year-on-year from 18.69 per cent, with month-on-month core inflation estimated at 1.38 per cent.

Economists say the sustained disinflation trend strengthens confidence in current monetary policies and improved FX liquidity, potentially creating room for cautious policy easing in early 2026, provided macroeconomic stability holds. ■

Dual-Connectivity for PoS to Reduce Downtime

By: Tina John



The Central Bank of Nigeria (CBN) has issued a pivotal circular mandating dual connectivity for all Point-of-Sale (PoS) transactions to reduce downtime drastically. Under the directive, signed by Dr. Rakiya Yusuf, Director of the Payments System Supervision Department, acquirers, processors, and payment terminal service providers must enable active connections to both the Nigeria Interbank Settlement System (NIBSS) and Unified Payment Services Limited (UPSL) within one month.

This policy marks a significant update to the CBN's previous September 2024 circular, which first tackled the risks of single-channel dependency. By ensuring that every PoS device uses dual pathways and switches automatically during network failures, the CBN aims to

eliminate bottlenecks and service interruptions that have repeatedly disrupted merchant and consumer activities.

To validate network resilience, the circular enforces periodic redundancy and failover tests requiring collaboration between both aggregators and regulated institutions. These drills are mandatory to ensure systems can seamlessly switch under duress. Moreover, any downtime event must be reported to banks immediately, with detailed incident reports submitted to the Payments System Supervision Department within 24 hours. Reports are to include root causes, user impact, and remedial actions undertaken.

The CBN has given the industry a strict implementation window, requiring systems to be configured, tested, and fully operational by mid-January 2026. Non-compliance with the directive may invite regulatory action and enforcement measures, underscoring the urgency of these reforms.

By stabilising transaction channels, particularly for micro, small, and medium-sized enterprises (MSMEs), the dual connectivity mandate seeks to restore confidence in electronic payment platforms. Frequent PoS failures have long disrupted daily commerce, and the CBN views this policy as a decisive step toward ensuring the integrity of the payments infrastructure and merchant reliability.

This dual-path connectivity mandate is the latest in a series of efforts by the CBN to strengthen electronic payments. Earlier in the year, the CBN instituted geo-tagging requirements and enforced ISO 20022 messaging standards, including device deactivation for non-compliant terminals and strict penalties for violations. The evolving framework underscores the Bank's commitment to a more secure, resilient, and transparent digital payment ecosystem in Nigeria. ■

Aso Savings, Union Homes' Licences Revoked

By: Ogochukwu Ikeagwuonu

The Central Bank of Nigeria (CBN) has revoked the operating licenses of Aso Savings and Loans Plc and Union Homes Savings and Loans Plc over persistent regulatory breaches and failure to meet key prudential requirements.

In a circular issued on Tuesday, December 16, 2025, and signed by the Acting Director, Corporate Communications Department, CBN, Mrs. Hakama Sidi Ali, the report highlighted that the action aligns with the Bank's mandate to safeguard financial system

stability and strengthen the mortgage banking sub-sector.

The revocation, carried out under Section 12 of the Banks and Other Financial Institutions Act (BOFIA) 2020 and Section 7.3 of the Revised Guidelines for Mortgage Banks, followed violations such as failure to meet minimum paid-up capital requirements, inadequate assets to cover liabilities, critically low capital adequacy ratios, and non-compliance with multiple CBN directives, the circular stated. ■

GLOBAL TIT BITS

AfDB Backs Nigeria's SAPZ Phase II with \$200m Investment

By: Ogochukwu Ikeagwuonu



source:www.bing.com

The African Development Bank (AfDB) has approved a \$200 million first tranche for Phase II of Nigeria's Special Agro-Industrial Processing Zones (SAPZ) Program.

Approved on December 1, the financing will support expansion to 27 additional states through three tranches, with the first covering 10 states. The Phase II will strengthen inclusive agricultural value chains by developing 10 Agro-Industrial Hubs, mobilising private sector investment, and supporting youth and women through training, business services, and access to finance.

The project is expected to attract up to \$1.5

billion in private investment and create about 1.1 million jobs across the participating states, with significant benefits for youth and women.

Recall that the Special Agro-Industrial Processing Zones (SAPZ) programme, launched in 2022, aims to create new hubs that integrate domestic production and agro-processing to achieve food security, increase incomes, improve livelihoods, and support economic diversification. SAPZ will boost the country's foreign exchange reserves by significantly reducing dependence on food imports, bolstering the naira, and increasing Nigeria's global export share. ■

FREQUENTLY ASKED QUESTIONS (FAQs) ON THE CURRENT REFORM OF THE BUREAU DE CHANGE SUB-SECTOR

1. What are the highlights of the current reforms in the Bureau De Change (BDC) Sub-Sector?

The current reforms of the BDC Sub-Sector is a regulatory initiative of the CBN which categorised BDCs into Tiers, with different capital requirements as follows:

- Tier 1 BDC: N2 billion (Two billion Naira)
- Tier 2 BDC: N500 million (Five hundred million Naira)

2. What other features differentiate the two newly introduced categories of BDCs?

Tier 1 BDC: Can operate in any State and the FCT, and may establish branches and appoint franchisees nationwide, subject to the approval of the CBN.

Tier 2 BDC: Can operate within one State of the federation or the FCT, and is permitted to establish up to 5 branches in its State of operation, subject to the approval of the CBN

3. Why are the Reforms necessary?

The Reforms are an important element of the CBN's overall strategy to improve foreign exchange supply to retail users in the foreign exchange market. By increasing the minimum capital requirement as well as expanding their operations, the CBN seeks to boost the capacity and reach of the BDCs to enable them to meet the foreign exchange needs of their retail customers.

4. What are the objectives of the programme?

The primary objective of the programme is to enhance the financial sustainability of BDCs as well as facilitate improved access to foreign exchange by retail customers. Another important objective of the programme is to foster the development of a properly structured and organized BDC sub-sector, which will help to checkmate the depreciation of the legal tender currency and mitigate money laundering, terrorism, and proliferation financing risks.

5. What was the effective date of the Guidelines?

Implementation of this Guidelines commenced June 3, 2024. This implies that the CBN commenced receipt of applications from promoters on June 3, 2024.

6. How are applications submitted?

As indicated in our Circular dated May 22, 2024, captioned "Regulatory and Supervisory Guidelines for Bureau De Change Operations in Nigeria", the CBN automated the process of receipt of all applications for licence by promoters of BDCs, which has improved the turn-around time for processing of the applications. Accordingly, all prospective promoters of BDCs are required to visit the CBN LARP (Licensing, Approval and other Requests Portal) on larp.cbn.gov.ng

7. Who qualifies to apply for a BDC licence under this regime?

All prospective promoters are qualified to apply, except those clearly listed as non-eligible promoters in the Regulatory and Supervisory

Guidelines for Bureaux De Change Operations in Nigeria viz:

- a. Commercial, merchant, non-interest and payment service banks.
- b. Financial holding companies.
- c. Other Financial Institutions (OFIs), including International Money Transfer Operators and payment service providers.
- d. Serving staff of financial services regulatory and supervisory agencies.
- e. Serving staff of regulated financial services providers.
- f. Governments at all levels.
- g. Public officers as defined in the 5th Schedule Part IV of the Constitution of the Federal Republic of Nigeria.
- h. Non-Governmental Organisations.
- i. Cooperative societies.
- j. Charitable organizations.
- k. Academic and religious institutions.
- l. Non-Nigerian natural persons.
- m. Non-resident non-regulated companies.
- n. Telecommunication services providers.
- o. Sanctioned individuals and entities.
- p. A shareholder in another BDC (whether directly or indirectly).
- q. Any other persons that the CBN may from time to time designate

8. Why did the CBN provide for different tiers of BDCs?

The categorisation of BDCs into Tiers 1 & 2 was to expand their operations, allow for the establishment of branches (for Tiers 1 and 2) and franchises (for Tier 1), and remove the restriction which created stand-alone BDCs. It allows BDCs to operate either nationally or in one state with branches (and franchises, where applicable), in line with their licence category. Thus, BDCs may set up and operate in any location of their choice in Nigeria. Finally, it will also streamline the operations of BDCs as well as facilitate effective regulatory oversight by the CBN.

9. Who is authorized by the CBN to buy or sell foreign exchange for travel purposes from the BDC?

Nigerians, Non-Nigerian Residents, and Non-Nigerian Non Residents can buy or sell foreign exchange for travel purposes from the Bureau de Change (BDCs).

10. How much foreign currency can a traveller purchase from a BDC?

Travellers are allowed to purchase foreign currency in the form of Personal Travel Allowance (PTA) or Business Travel Allowance (BTA) only, up to USD4000 or USD5000 respectively, per quarter.

11. Can a traveller receive the full equivalent of foreign exchange being purchased for foreign travel in cash?

Travellers going abroad can use a combination of prepaid cards and cash to receive their travel allowances. A beneficiary of BTA or PTA may receive up to 25 per cent of the foreign currency in cash, while at

FREQUENTLY ASKED QUESTIONS (FAQs) ON THE CURRENT REFORM OF THE BUREAU DE CHANGE SUB-SECTOR

least 75 per cent shall be transferred to the customer's prepaid card. Please note that all travellers shall provide all required documentation to receive their travel allowances.

12. Can Nigerian residents travelling abroad for foreign medical services pay for their medical expenses through a BDC?

Yes. Nigerians travelling abroad for medical expenses can obtain foreign currency for such expenses not exceeding \$5,000 at any BDC. This is possible upon submission of all required documents as stipulated in the Guidelines. However, where the medical expenses are above the permitted limit, the customer is advised to approach any commercial or non-interest bank for the balance of the medical expenses.

13. Can Nigerian residents pay school fees to a foreign institution through a BDC?

Yes. Nigerians schooling abroad or their sponsors can obtain foreign currency from a BDC for payment of school fees to a foreign institution, subject to a maximum of \$10,000 in any given year. This is subject to submission of the documents stipulated in the Guidelines.

14. How will a BDC's Franchise model operate?

A franchise is a business arrangement wherein the BDC grants its licence to a legal person to carry on operations in its name in an agreed location for a financial consideration. To operate a franchise model, the following conditions may apply, amongst others:

- The BDC shall have a Tier 1 licence.
- The franchisee must be a registered company with the Corporate Affairs Commission (CAC).
- The franchisor (the BDC granting the franchise) must have obtained approval from the Central Bank of Nigeria (CBN) to operate the franchise.
- The franchisee must operate in the name and style of the franchisor.

15. How do we differentiate between a street trader and a licensed BDC?

A street trader is an individual or entity engaged in buying and selling of foreign currencies on the streets or public places. The activities of street traders include operating without a valid licence or authorisation. Transactions are often cash-based and may lack proper documentation. On the other hand, a licensed BDC is a legally authorised entity that operates within the framework set by the Central Bank of Nigeria (CBN). The list of licensed BDCs can be assessed from the CBN's official website.

16. Can a BDC Licence be transferred when the owners no longer wish to remain in the Business?

A BDC licence or ownership is not transferable unless prior approval is obtained from the Central Bank of Nigeria (CBN). Specifically, a

BDC shall not engage in the following without CBN approval:

- any action that results in a change in the control or ownership of the BDC.
- sale, disposal, or transfer of the whole or any part of the BDC's business or its licence.
- amalgamation or merger of the BDC with any other entity.
- reconstruction of capital of the BDC.
- employing a management agent or transferring its business to such an agent. Any BDC intending to enter into a merger or acquisition transaction shall apply to the CBN for approval.

17. Can family members pool funds together to obtain a licence and operate a BDC?

Yes, subject to complying with the requirements stipulated in the Guidelines.

18. Are BDCs allowed to finance other trades given their size and new capital requirement?

BDCs are not allowed to carry out activities other than those expressly specified in the Guidelines.

19. Is there any limit for the sale of foreign exchange by customers to a BDC?

No. there is no specific limit for the sale of foreign exchange to a BDC. However, BDCs are required to comply with applicable Anti-Money Laundering (AML), Combating the Financing of Terrorism (CFT), and Counter-Proliferation Financing (CPF) laws and regulations, by obtaining information from customers regarding the source of funds for transactions above \$10,000.

20. What is the fate of the old BDCs that were unable to meet the new licensing Guidelines?

The Guidelines provided a transition timeline (period) of six months from the effective date, June 3, 2024 with a deadline of December 3, 2024, for all existing BDCs to meet the requirement of the new Guidelines or lose their licence(s). However, the Management of the CBN graciously extended this deadline by another six months, which ended June 3, 2025 to give ample time for as many legacy BDCs desirous of meeting the new requirements to do so.

Consequently, any legacy BDC that failed to meet the requirements of the new Guidelines as at November 30, 2025, has ceased to be a BDC as its licence no longer exists. Please visit the CBN website (www.cbn.gov.ng) for the updated list of existing BDCs in Nigeria.

21. Is there a deadline for the submission of application for BDC licence from promoters?

No. The CBN continues to receive applications on its LARP (Licensing, Approval and Requests Portal) from prospective promoters, and those that meet the criteria will be considered for licence. Notwithstanding, the CBN reserves the right to discontinue the licensing of BDCs at any time.

FREQUENTLY ASKED QUESTIONS (FAQS) ON THE NOVEMBER 2025 MPC MEETING

1. Why did the Monetary Policy Committee (MPC) decide to retain the Monetary Policy Rate (MPR) at 27.00 percent in the November 2025 Meeting? The decision to retain the Monetary Policy Rate at 27.0 percent reflects the MPC's commitment to sustain the disinflationary trend recorded in recent months. Recall that inflation recorded the largest pace of decline (month-on-month) in the last two months (September and October) since the seven consecutive months of deceleration. This suggests that additional time could be necessary to allow the impact of previous tightening measures to continue to transmit effectively to the economy. Therefore, a hold was considered appropriate to further rein in inflation.

2. What progress has been made in moderating Inflation rate in recent months?

Headline inflation declined to 16.05 percent in October 2025, from 18.02 percent in September 2025. This marks the seventh consecutive month of disinflation, driven mainly by tight monetary policy, stable exchange rates, and improved food supply conditions including seasonal harvest effects, and enhanced domestic food supply. Inflation is projected to continue its downward trajectory in the near term, driven by the lagged impact of previous monetary tightening, stable foreign exchange conditions, and seasonal improvements in food supply.

3. Were any changes made to the Standing Facility corridor?

Yes. The MPC adjusted the symmetric corridor to an asymmetric type. It has changed from +250/- 250 to +50/- 450 basis points around the MPR. This means that the banks can now borrow from the CBN as a lender of last resort at 27.5% (MPR+0.5) which is the new standing lending facility (SLF) rate and is cheaper than the previous rate of 29.5% (MPR+2.5). Similarly, the new standing deposit facility implies that banks' excess funds deposited overnight with the CBN would be remunerated at a cheaper rate of 22.5% (MPR-4.5) compared with the previous SDF rate of 24.5%. The adjustment aims to enhance the efficiency of liquidity management while ensuring effective monetary policy transmission.

4. What is the current Cash Reserve Requirement (CRR)?

Cash Reserve Requirements (CRR) represent a statutory mandate for deposit money banks to maintain a prescribed proportion of their total deposits with the Central Bank of Nigeria. The CRR serves as both a prudential measure and a key instrument for liquidity management within the financial system. The higher the

CRR, the lower the available funds for banks to create credit, and vice versa. The MPC maintained the CRR at 45.00 percent for Deposit Money Banks, 16.00 percent for Merchant Banks, and 75.00 percent for non-TSA public sector deposits. These levels are intended to manage banking system liquidity and support price stability objectives.

5. How strong is Nigeria's external sector?

Nigeria's external reserves have increased by 9.19 percent to US\$46.70 billion as of mid November 2025, from US\$42.77 billion at end-September 2025. This level provides import cover of goods and services for approximately 10.3 months, reinforcing external sector stability and investor confidence. Similarly, the current account surplus improved to US\$5.28 billion in Q2 2025, from US\$2.85 billion in Q1, indicating stronger external sector resilience. Furthermore, the upgrade of Nigeria's sovereign credit rating by Fitch and S&P rating agencies as well as the removal from the FATF grey list have strengthened the country's external position. This would boost investor confidence and attract more capital inflows.

6. What is the assessment of the health of the Nigerian banking sector?

The banking sector remains sound, with key financial indicators performing within regulatory thresholds. Progress in the ongoing recapitalization programme is notable, with sixteen (16) banks having achieved full compliance with revised capital requirements, thus, strengthening systemic stability. The recapitalization initiative, aimed at raising banks' minimum capital requirements, is designed to create a more resilient institution capable of supporting the Federal Government's vision for a \$1 trillion economy. This development strengthens the banking system and enhances its capacity to support economic growth through increased lending. The MPC emphasised the need for successful implementation and conclusion of the programme to ensure long-term financial stability and maintain confidence in the sector.

7. How is Nigeria's GDP performing?

Real GDP growth rose to 4.23 percent year-on-year in Q2 2025, from 3.13 percent in Q1 2025. This expansion underscores the resilience of the domestic economy, supported by improved manufacturing activity and stronger aggregate demand. In addition, the monthly Purchasing Managers Index (PMI) (a leading indicator of future economic activity) increased to 56.4 points in November 2025, the highest level in five years. This indicates a robust expansion in business activity and suggests a positive outlook for growth in the remaining quarters of 2025.

FAQS ON REVISED CASH-RELATED POLICIES

1. When will the revised cash-related policies take effect?

Who does it apply to?

The policies become effective nationwide on January 1, 2026, and apply to all deposit-taking financial institutions in Nigeria.

2. What is the purpose of the revised policies?

Over the years, the Bank has issued several policies in response to differing market conditions. With time, the different policies inadvertently created confusion in the minds of operators regarding which applies and which does not. It became necessary, therefore, to streamline the policies to provide clarity.

3. The circular was addressed to banks, Other Financial Institutions, and the public. Why was the public included?

When you look at the policies, you will discover that most of the matters raised affect customers and potential customers of banks and other financial institutions, who are members of the public. It was, therefore, necessary to draw the attention of the public to the policies, as the citizenry will be affected by them.

4. Do these policies apply to all banks?

Yes, they apply to all banks and other financial institutions that accept deposits from customers – commercial, merchant, non-interest, payment service, primary mortgage, and microfinance banks.

5. Do banks need to report large deposits?

Yes, banks need to report on cash deposits, not just large deposits.

6. Are electronic deposits affected?

No, electronic deposits are exempt from these limits and fees.

7. Is there a limit on cash deposits?

No, there is no limit on cash deposits. Also, there is no processing fee for cash deposits.

8. What is the weekly withdrawal limit for individuals?

Individuals can withdraw up to ₦500,000 in cash per week across all channels. What this means is that banks and other financial institutions will aggregate cash withdrawals from different channels and will apply a fee when the total for the week exceeds ₦500,000.

9. What is the weekly withdrawal limit for corporates?

Corporate entities can withdraw up to ₦5 million in cash per week across all channels. This implies that banks and OFIs will aggregate cash withdrawals by corporates from all channels and apply the set fee when the total for the week exceeds ₦5 million.

10. What happens if withdrawals exceed the limit?

Excess withdrawals attract a fee of 3% for individuals and 5% for corporates on the excess amount only.

11. Are these limits cumulative?

Yes, limits are cumulative across all accounts and channels for each customer in a bank or OFI.

12. Do these limits apply to ATM withdrawals?

Yes, ATM withdrawals count toward the weekly limit. In addition, there is a daily withdrawal limit of ₦100,000 from ATMs.

13. I have money in my Mobile Money Operators (MMO) wallet.

Can I withdraw this money at the MMO's office counter?

No, MMOs ordinarily are not allowed to pay cash across the counter.

14. Can customers request higher limits?

No, customers need not apply for higher limits. The limits are standardised for all customers, depending on whether they are individuals or corporates.

15. What is the daily ATM/PoS withdrawal limit?

The daily ATM withdrawal limit is ₦100,000 per card/account.

16. Can an individual withdraw more than ₦100,000 from a bank/OFI?

Yes, an individual can withdraw more than ₦100,000 across the bank's counter per day.

17. Can a customer withdraw more than ₦100,000 from an ATM/PoS?

No, banks and OFIs have been directed to implement a limit of ₦100,000 on their ATM/PoS withdrawal transactions.

18. Are ATM/PoS withdrawals included in the weekly limit?

Yes, ATM/PoS withdrawals count toward the weekly withdrawal limit.

19. Do these limits apply to foreign currency withdrawals?

No, the limits do not apply to foreign currency withdrawals. However, the limit applies to local currency (Naira) withdrawal using a foreign card.

20. How are excess withdrawal fees calculated?

Fees are calculated as a percentage of the excess over the prescribed limit. For instance, if an individual withdraws a total of ₦700,000 in a week, the person has exceeded the weekly limit of ₦500,000 by ₦200,000. With a processing fee of 3%, the individual will be charged ₦6,000 only.

21. Are withdrawal fees refundable?

No, excess withdrawal fees are non-refundable.

22. Are there fees for ATM withdrawals?

Yes, standard ATM transaction charges apply, in line with the CBN Circular on the Review of ATM Transaction Fees dated 10 February 2025, reference FPRD/DIR/GEN/CIR/001/002.

23. Do customers need to provide additional documentation for transactions exceeding the limits?

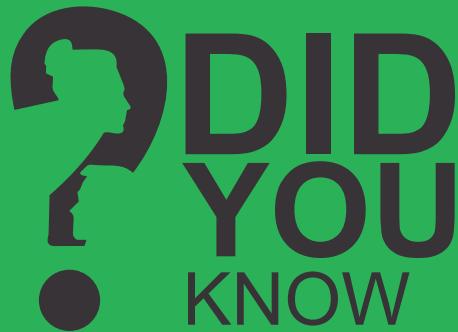
No, customers are not required to submit any documentation or justification when carrying out transactions that exceed the prescribed limits; however, the applicable excess withdrawal charges will apply.

24. Is there a limit on cheque encashment?

Yes, cheque encashment is subject to the same daily and weekly withdrawal limits.

25. Can cheques be cashed over the counter?

Yes, but amounts above the limit attract excess withdrawal fees.



- The Central Bank of Nigeria Currency Museum was established on May 6, 2009, as part of activities to mark the 50th anniversary of the Bank. The Currency Museum was commissioned along with the Permanent Exhibition termed “The Evolution of Money in Nigeria”.
- The International Museum Day was created in 1977 by the International Council of Museums (ICOM) and is celebrated on or around the 18th of May annually. It is a day set aside annually to celebrate Museums. The objective of International Museum Day (IMD) is to raise awareness of the fact that “Museums are an important means of cultural exchange, enrichment of cultures and development of mutual understanding, cooperation, and peace among people”.
- The use of money in the five decades has evolved from ancient to modern modes of payment. The collections comprise banknotes, coins, books, documents, photographs, gold bars, and other objects that tell the story of money and banking in Nigeria and West Africa.
- The Temporary Exhibitions was commissioned on November 26, 2014. It enables visitors to appreciate the security features on the banknotes and guides the public against being victims of counterfeiting.
- The Naira: Our National Pride is a symbol of our national pride, identity, sovereignty, and unity, a promissory note issued by the Central Bank of Nigeria (CBN) for conducting financial transactions. This exhibition provides an insight into the significance of the “Naira”. It takes visitors through the life cycle of the naira; the intricate designs; security features; various technologies used for its production, storage, and distribution; processing and disposal of unfit banknotes. This exhibition intends to reveal the worth of the Naira, why and how it should be handled properly. This exhibition was commissioned on May 15, 2018.
- The Currency Museum enhanced its learning facilities with the establishment of the Naira Interactive Room. The room was successfully commissioned on May 16, 2019, as part of activities to mark the 10th Anniversary of the Currency Museum.
- The Naira Interactive Room is a learning environment equipped with modern educational tools such as a digital interactive board, and other necessary items that enable visitors especially the younger ones assimilate better.



Central Bank of Nigeria