

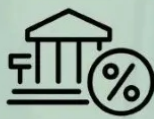


300TH
MPC

Monetary Policy Committee

Tuesday, May 20, 2025

MPR Retained at 27.50%



MPR Monetary
Policy
Rate

27.50%



CRR Cash
Reserve
Ratio

50%

16%

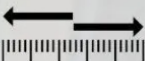
Commercial
Banks

Merchant
Banks



LR Liquidity
Ratio

30%



AC Asymmetric
Corridor

+500
- 100

Basis Points
Around MPR

#CBNMPC

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CBN Retains MPR at 27.50%

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- CBN Reaffirms Commitment to Ethical Finance at Non-Interest Banking Forum
- Cardoso Charges Staff, Stakeholders to Embrace Innovation
- NRBVN Platform: Financial Access for Nigerians in Diaspora
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Editor's Note

The May edition of CBNUPDATE arrives at a critical juncture in Nigeria's economic journey, reflecting the Central Bank of Nigeria's (CBN) steadfast dedication to fostering stability and growth. This issue captures a series of strategic developments that underscore the Bank's proactive approach to monetary policy and financial inclusion, as highlighted by the recent 300th Monetary Policy Committee (MPC) meeting. The retention of the key policy parameters signals a measured strategy to balance inflationary pressure with economic advancement, supported by emerging positive trends in macroeconomic indicators.

This edition also showcases the CBN's commitment to innovation and global engagement, with notable initiatives aimed at enhancing financial access for Nigerians in the diaspora and strengthening the non-interest banking sector. Insights from the international partners, including the World Bank and the International Monetary Fund (IMF), affirm the impact of Nigeria's reform agenda, while domestic collaboration with government agencies and stakeholders continue to drive inclusive economic progress.

As the CBN navigates a dynamic global and local landscape, this issue offers a glimpse into the Bank's effort to promote transparency, ethical finance, and digital transformation. We invite our esteemed readers, including policymakers, business leaders and the public, to explore these updates and engage with the evolving financial narrative shaping Nigeria's future.

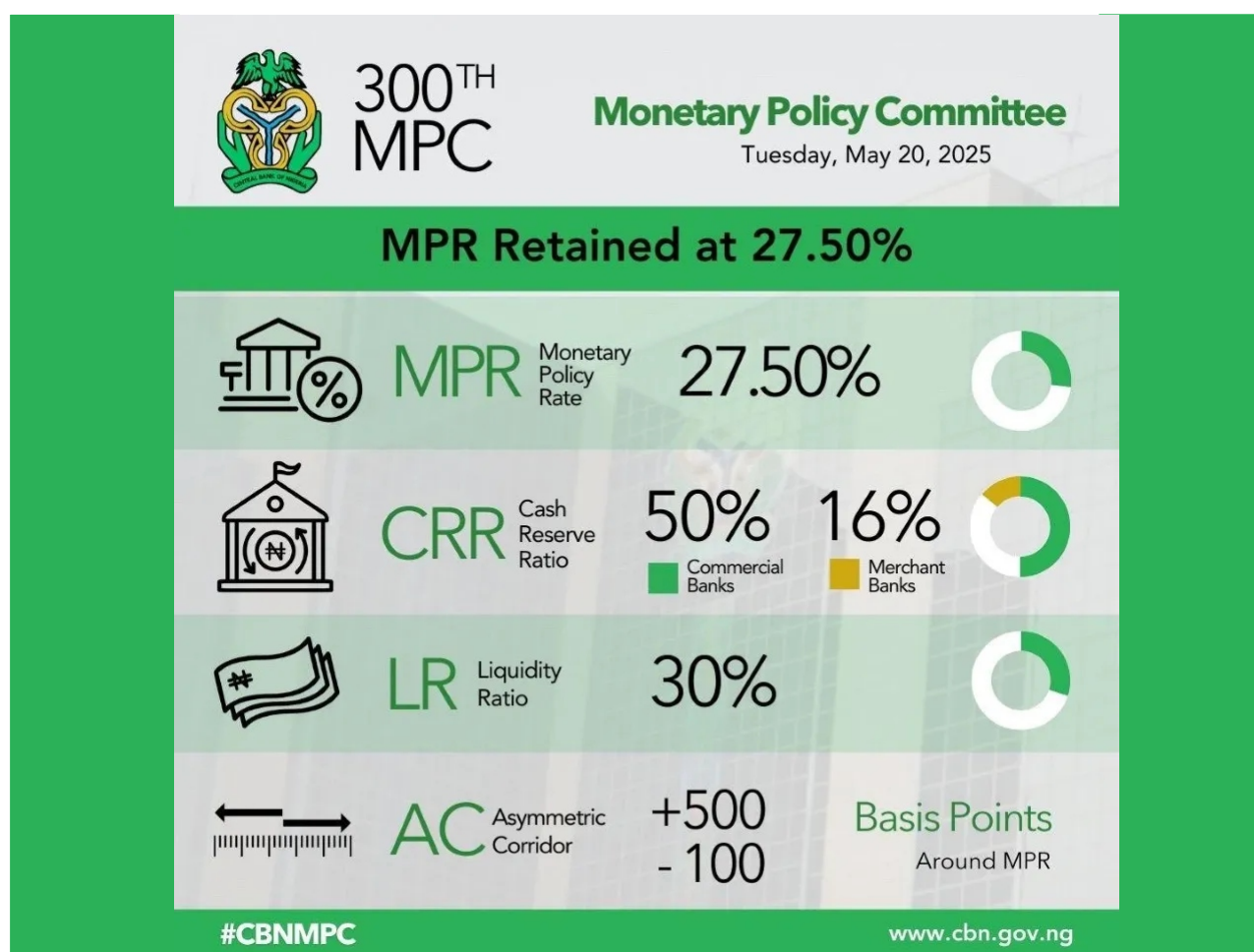
Thank you for your continued interest in CBNUPDATE. ■

A handwritten signature in black ink, appearing to read 'H. Ali'.

Hakama Sidi Ali
Editor-in-Chief

MPC: CBN Retains MPR at 27.50%

By: Kerma Mshelia



The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) has unanimously decided to maintain the Interest Rate at 27.50 per cent. Additionally, the Committee chose to keep the Cash Reserve Ratio (CRR) unchanged at 50 per cent for Deposit Money Banks and 16 per cent for Merchant Banks.

The CBN Governor, Mr. Olayemi Cardoso, announced this at the end of the 300th MPC meeting on Tuesday, May 20, 2025. He added that all MPC members were unanimous in the decision to retain the interest rate. "The Committee was unanimous in its agreement to hold all parameters," he said.

The Governor expects that the relative improvements in some key macroeconomic indicators will support overall price moderation in the near to medium term. These

include the progressive narrowing of the gap between the Nigeria Foreign Exchange Market (NFEM) and Bureau De Change (BDC) windows, the positive balance of payments position, and the easing of the price of PMS.

Members also noted with satisfaction the progressive moderation in food inflation and, therefore, commended the government for implementing measures to increase food supply, as well as stepping up the fight against insecurity, especially in farming communities. The MPC thus encouraged security agencies to sustain the momentum while the government provides necessary inputs to farmers to boost food production further.

Mr. Cardoso said that the Committee retained the country's interest rate at 27.50 per cent after six consecutive hikes recorded in 2024. He explained that the Committee decided to assess

the impact of previous policy adjustments on inflation, economic growth, and exchange rate stability before taking further action.

"The Monetary Policy Committee noted with satisfaction recent macroeconomic developments, which are expected to impact price dynamics in the near to medium term positively," he further said.

He added that the Committee reaffirmed the continued stability of the banking system following notable improvements in key performance indicators and observed appreciable progress in the ongoing recapitalisation exercise. "Members, thus, called on the Bank to sustain its effective

oversight of the industry to ensure compliance with regulatory and macroprudential guidelines", he affirmed.

Speaking further, he said that "on the strength of these considerations, and driven by the continued uncertain policy environment, exacerbated by ongoing global shocks, members weighed the available policy options and were unanimous in their decision to hold policy to enable a better understanding of near-term developments". Members reaffirmed their commitment to prioritise policies targeted at anchoring inflation expectations and easing exchange rate pressure, he added. ■

NEWS ANALYSIS

What the CBN's May 2025 MPC Figures Mean for You

By: Ali Abubakar



CBN Management Team at the 300th MPC meeting held at the CBN Head Office, Abuja.

At its May 2025 meeting, the Central Bank of Nigeria (CBN) decided to keep interest rates steady, holding the Monetary Policy Rate (MPR) at 27.50 per cent. To the average Nigerian, this might sound like economic jargon, but here is the bottom line: the CBN is signalling that the economy is stabilising, and it is choosing to stay the course rather than make drastic changes. This is a

moment to stay focused, not to panic.

Over the past year, the CBN has raised interest rates multiple times to tackle inflation, which equates to the rising cost of goods and services that has been pinching your wallet. By keeping the MPR unchanged, the Bank believes that those earlier hikes are starting to take effect. Inflation is still high, at 23.71 per cent in April 2025, but it is down slightly from 24.23 per cent

in March, showing that price increases are slowing. The CBN is closely monitoring the economy's response before making further moves.

Governor Olayemi Cardoso, speaking after the 300th MPC meeting on May 19–20, 2025, in Abuja, emphasised that these improvements will take time to reach ordinary Nigerians. He is right. Change doesn't happen overnight, but holding rates steady suggests the economy is on a firmer footing than before.

A key bright spot is Nigeria's foreign exchange reserves, which have climbed to \$38.9 billion as of May 16, 2025. This is a significant boost from last year, giving the CBN more muscle to stabilise the naira and pay for imports. The naira itself has shown some resilience, trading at around N1,598 to the dollar in May 2025, down from N1,475 in January. While it is still losing value, the wild swings of the past have calmed, which helps businesses plan more effectively and could ease the pressure on the prices of imported goods, such as fuel and electronics, over time.

The CBN is also exploring ways to boost remittances from Nigerians abroad, with plans to simplify the process of sending diaspora funds home. While no specific platform has

been launched yet, the Bank aims to attract significant inflows, potentially up to \$1 billion, to support families and small businesses. More foreign currency coming in could strengthen the naira and provide relief for households relying on these funds.

Despite global challenges, like rising interest rates in major economies and a stronger U.S. dollar, Nigeria is holding its own. Governor Cardoso noted that without the CBN's bold reforms, like unifying the exchange rate and hiking rates earlier, things could have been much worse. The banking system remains stable, and private sector confidence is growing, with the Purchasing Managers' Index hitting 52.2 points in April 2025, signalling optimism.

Yes, food and transport costs are still high, and borrowing money isn't cheap, with the MPR at 27.50 per cent. But the CBN's policies are laying the groundwork for long-term relief. For now, it's about patience. This is not a quick sprint but a steady journey toward recovery. With each step, investor confidence is returning, businesses are finding their footing, and Nigeria's economy is starting to balance. The road ahead is long, but the ground beneath us is getting stronger. ■

NRBVN Platform: Financial Access for Nigerians in Diaspora

By: Emike Ikhumhi



Governor, Central Bank of Nigeria, Mr. Olayemi Cardoso, speaking at the NRBVN event, which held in Abuja.

The Central Bank of Nigeria (CBN), in collaboration with the Nigeria Inter-Bank Settlement System (NIBSS), has officially

launched the Non-Resident Bank Verification Number (NRBVN) platform. This innovative digital gateway enables Nigerians in the diaspora to obtain a BVN remotely, eliminating the need for a physical presence in Nigeria.

Speaking at the event held recently in Abuja, the Central Bank Governor, Mr. Olayemi Cardoso, described the initiative as a milestone in Nigeria's financial inclusion journey and a critical bridge connecting the country to its global citizens.

"For too long, many Nigerians abroad have faced difficulties accessing financial services at home due to physical verification requirements," said the Governor. "The NRBVN changes that. Through secure digital verification and robust Know Your Customer (KYC) processes, Nigerians worldwide should now be



Group photograph of industry stakeholders at the event.

able to access financial services more easily and affordably.”

The Governor emphasised that the NRBVN is a dynamic platform, “not the final destination, but the beginning of a broader journey.” Stakeholders across the financial ecosystem, including banks, fintechs, and International Money Transfer Operators (IMTOs), are encouraged to integrate and collaborate in shaping and refining the system as it evolves.

Remittance flows through formal channels increased from \$3.3 billion in 2023 to \$4.73 billion in 2024, thanks to recent reforms and policy shifts, including the introduction of the willing buyer, willing seller FX regime. With the NRBVN in place, the CBN is optimistic about reaching its \$1 billion monthly remittance target.

“We are building a secure, efficient, and inclusive financial ecosystem for Nigerians globally,” Cardoso said. “This platform is not just about financial access, it’s about national inclusion, innovation, and shared prosperity.”

The CBN Governor also reiterated the Bank’s commitment to reducing the high cost of remittances in Sub-Saharan Africa and ensuring continued engagement with stakeholders to optimise the platform.

Earlier in his welcome address, the Deputy Governor, CBN, in charge of Economic Policy, Mr. Muhammad Abdullahi, stated that the initiative was a major step towards creating a more inclusive financial ecosystem. “With the NRBVN, the distance and borders will no longer hinder Nigerians abroad from participating meaningfully in our economy,” he added.

He reiterated that the NRBVN was designed to

simplify access to Nigerian banking services from overseas, as it provides secure and remote enrollment, enabling diaspora Nigerians to maintain active financial relationships, invest in the Nigerian economy, and facilitate smoother remittance flows.

Described as more than a ceremonial event, the launch of the NRBVN was framed as a call to action, inviting collaboration and feedback from diaspora Nigerians to ensure the system remains effective and responsive to their needs.

The launch also featured a presentation by the Managing Director/Chief Executive Officer of NIBSS, Mr. Premier Oiwoh, and a panel discussion with key industry stakeholders moderated by the Deputy Governor, Financial System Stability, Mr. Phillip Ikeazor.

The NRBVN is part of a broader framework that includes the Non-Resident Ordinary Account (NROA) and Non-Resident Nigerian Investment Account (NRNIA). Together, they enable access to savings, mortgages, insurance, pensions, and investment opportunities in Nigeria’s capital markets. Under current regulations, Nigerians in the Diaspora will retain the flexibility to repatriate the proceeds of their investments.

Importantly, the NRBVN system has been built with global standards in mind, incorporating stringent Anti-Money Laundering (AML) and KYC compliance protocols to ensure the integrity, transparency, and security of Nigeria’s financial system. Every NRBVN enrollment at <https://nibss-plc.com.ng/nrbvn> undergoes comprehensive verification checks to safeguard against illicit financial activity, bolstering international confidence in the platform and the broader financial ecosystem. ■

Edun Applauds CBN on Restoring International Confidence

By: Daba Olowodun



The Honourable Minister of Finance and Coordinating Minister of the Economy, Chief Wale Edun

The Honourable Minister of Finance and Coordinating Minister of the Economy, Chief Wale Edun, has commended the Central Bank of Nigeria (CBN) for its unwavering commitment to its reforms, which have led to the restoration of confidence in the Nigerian economy by the external sector.

He made this statement during a meeting of the Economic Management Team (EMT), where he highlighted the significant increase in foreign reserves and closure of the exchange premium from 65 per cent in 2023 to 1 per cent in 2024.

Furthermore, he underscored some emerging signs of macroeconomic stabilisation, which included a narrowing budget deficit and improved fiscal revenues. He also noted Nigeria's recent credit rating upgrade by Fitch Ratings as a clear sign of international confidence in the reform agenda. It is worth noting that Fitch Ratings had stated regarding the upgrade that it "... reflects increased confidence in the government's broad commitment to policy reforms implemented since its move to orthodox economic policies in June 2023, including exchange rate liberalisation, monetary policy tightening and steps to end deficit monetisation..."

Recall that the EMT, which is chaired by Chief Edun, was created in October 2023 by President Bola Ahmed Tinubu as a working group under the Presidential Economic Coordination Council (PECC), to enhance Nigeria's economic management architecture for improved performance. ■

CBN Reaffirms Commitment to Ethical Finance at Non-Interest Banking Forum

By: Chiamaka Onuoha

The Central Bank of Nigeria (CBN) has hosted a one-day Interactive Session between the Bank, the Financial Regulation Advisory Council of Experts (FRACE), and the Advisory Committee of Experts (ACE) of non-interest banks across Nigeria in a significant move to strengthen and broaden the country's non-interest financial sector.

Speaking at the session held recently, the Deputy Governor, Financial System Stability Directorate of the CBN, Mr. Philip Ikeazor, expressed appreciation to all attendees,

including members of FRACE, ACE, CBN officials, and other guests, for their presence and contributions to the evolving landscape of non-interest banking in Nigeria.

He emphasised that the session demonstrated the growing importance and maturity of the non-interest financial sector, which continues to gain traction within Nigeria's broader financial ecosystem. He reiterated the CBN's unwavering commitment to fostering a sound, stable, and inclusive financial system that meets the diverse needs of Nigerians, including those who prefer alternative, Sharia-compliant financial services.



Director, Financial Policy and Regulation Department, CBN, Dr. Rita Sike (6th from right), in a group photograph with non-interest banking stakeholders.

While acknowledging the progress made, Mr. Ikeazor emphasised the need for greater innovation and resilience in the face of a rapidly evolving global financial environment. He noted that the non-interest banking sector must continue to serve as a viable platform for ethical investments, risk-sharing mechanisms, and the inclusion of underserved populations.

Reaffirming its commitment to a collaborative policy-making approach, the Deputy Governor acknowledged that effective regulation cannot occur in isolation. Instead, it requires input from domain experts, scholars, and practitioners. The Bank pledged to continue fostering a regulatory environment that supports innovation, promotes inclusion, and ensures the soundness and Sharia compliance of all non-interest financial institutions.

Mr. Ikeazor urged stakeholders to maximise the session by engaging in forward-looking discussions that would foster a stronger, more inclusive, and ethically sound financial system. He expressed confidence that with ongoing partnership and expertise, Nigeria's non-interest financial sector would thrive and serve as a model for other regions.

Earlier, in her opening remarks, the Director, Financial Policy and Regulation Department, Dr. Rita Sike, acknowledged the dedication and commitment of stakeholders, emphasising that the progress made in non-

interest banking across Nigeria would not have been possible without their efforts. "It's because of your hard work and guidance that the non-interest banks in Nigeria have grown to where they are today," the Director noted.

She also noted that the sector's achievements had not only transformed financial inclusion in Nigeria but had also attracted attention from across Africa. According to her, several African countries have approached the CBN, eager to understand the country's unique approach to developing and regulating non-interest financial institutions.

Reflecting on the journey since 2012, when Nigeria had just one operational non-interest bank, Jaiz Bank, the Director highlighted the remarkable expansion in the sector. "Today, the country boasts five licensed non-interest commercial banks; one non-interest banking window; eight non-interest microfinance banks and several aspiring entrants looking to join the industry," she added.

Dr. Sike encouraged participants to view the meeting not just as a routine gathering but as an opportunity for deeper engagement, collaborative discussion, and continued progress.

In his opening address, the Deputy Chairman, Financial Regulation Advisory Council of Experts (FRACE), Prof. Bashir Umar, noted that the CBN

had played a pivotal leadership role in shaping the non-interest finance ecosystem since the release of the Guidelines for the Regulation and Supervision of Non-Interest Banks in June 2012.

Prof. Umar praised the CBN's efforts to integrate alternative non-interest interventions, which align with financial inclusion goals and enable citizens to choose finance models that align with their values.

The session featured two key paper

presentations that explored critical challenges within the non-interest financial sector: "Non-Interest Banks and the Challenge of Institutional Integrity, Management, and Financial Intermediation," which examined operational concerns and the importance of Sharia compliance, and "Sharia Governance in Nigerian NIFIs: Issues and Perspectives," which explored institutional, structural, and procedural challenges facing the governance frameworks of non-interest financial institutions.■

Cardoso Urges Nigerians to Engage More with Key Economic Reports

By: Mukhtar Maigamo



CBN Governor, Mr. Olayemi Cardoso, speaking during the launch of the May 2025 edition of the NDU, Abuja.

The Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, has encouraged Nigerians to pay greater attention to important policy documents, particularly the Nigeria Development Update (NDU) released by the World Bank.

Speaking in Abuja during the launch of the May 2025 edition of the NDU, Cardoso praised the World Bank's commitment to producing the biannual report, describing it as "very useful."

"I truly commend the World Bank for consistently publishing this document every six months- it's insightful and valuable," he said. He also urged policymakers to utilise these documents and leverage the data to inform their policy decisions. "However, I

believe Nigerians, including policymakers, often overlook such crucial analysis, despite it being easily accessible."

While acknowledging that there may be areas of disagreement with the report, the Governor stressed its importance as a foundational tool for understanding Nigeria's economic landscape. He said the document provides a useful framework to grasp the complexities of the situation. "Therefore, I urge more people to read it. Kudos to the World Bank."

However, the Governor decried the low engagement the report usually received from the public, as revealed by the number of downloads. He said: "At one point, we checked the download statistics on the website and were shocked to see that only around 1,000 to 2,000 people had accessed it. That's disappointing for a document that's so concise and informative."

The NDU is a biannual report produced by the World Bank, which reviews recent economic and social trends in Nigeria while situating them within a broader global and long-term context. The report also offers a detailed analysis of key policy matters and medium-term development challenges facing the country. It is designed to inform a broad audience, including policymakers, business executives, financial market stakeholders, and analysts involved in Nigeria's economic landscape.

The latest edition of the NDU, titled "Building Momentum for Inclusive Growth," highlights a

notable rise in economic growth, with GDP increasing by 4.6 per cent year-on-year in the last quarter of 2024. This pushed the overall growth rate for the year to 3.4 per cent - the highest annual growth since 2014, excluding the post-COVID-19 rebound in 2021–2022.

However, as the repository of economic policy

documents, the CBN generates circulars and publications for public consumption. One notable publication is the CBN Economic Report, which provides a detailed overview of economic developments in Nigeria and comes out on both monthly and quarterly basis. ■

PMI for April Indicates Sustained Economic Growth

By: Bello Khadeejah



The Central Bank of Nigeria (CBN) has released its Purchasing Managers' Index (PMI) report for April 2025, indicating a continued expansion in economic activities in the nation. The report, which the Bank's Statistics Department released on its website recently, showed that the composite PMI stood at 52.2 index points, marking the second consecutive month of growth.

According to the report, the agricultural sector led the expansion with a PMI of 53.8 for the ninth consecutive month in April 2025, and the main driver of the expansion was an increase in new orders. The Industry Sector recorded a PMI of 51.8, indicating expansion during the review month, largely driven by the rise in the sector's output. The Services Sector, on its end, recorded a PMI of 51.8, tied with the industry sector, which is attributed to increases in the level of incoming business.

The report further noted that out of 36 subsectors surveyed, 22 reported growth in economic activities. The Transportation Equipment subsector experienced the highest growth during the review month. Conversely, 14 subsectors faced a decline, with Paper Products experiencing the most significant decline.

The CBN's Business Expectation Survey indicated optimism among businesses, which was likely influenced by a positive outlook on exchange rates and expectations of a stable macroeconomic environment. The April 2025 PMI report suggests a gradual economic recovery in Nigeria, with remarkable expansions in the agriculture and industry sectors. Although some subsectors face difficulties, business confidence is generally improving. ■

STRATEGIC ENGAGEMENTS



CBN Governor, Mr. Olayemi Cardoso, beaming with admiration at the commemoration of the 2025 World Creativity and Innovation Day, held at the CBN Headquarters in Abuja.



CBN Gov., Mr. Olayemi Cardoso, alongside key ministers and dignitaries, at the launch of the World Bank's Nigeria Development Update report titled "Building Momentum for Inclusive Growth," in Abuja.



DG Economic Policy, CBN, Mr. Muhammad Abdullahi speaking at the official launch of the Non-Resident Bank Verification Number (NRBVN) platform, in Abuja.



L-R: MD, Taptap Send, Mr. Abraham Mawuto; Special Adviser to the CBN Governor on Compliance & Risk, Ms. Shola Philips; DG, Financial System Stability, CBN, Mr. Philip Ikeazor; GMD/CEO, Zenith Bank, Dr. Adaora Umeoji; CBN Governor, Mr. Olayemi Cardoso; Chairman/CEO of NIDCOM, Hon. Abike Dabiri-Erewa; DG, Economic Policy, CBN, Mr. Muhammad Abdullahi and MD, Access Bank, Mr. Roosevelt Ogbonna at the Non-Resident Bank Verification Number (NRBVN) platform launch in Abuja.



Group photograph of CBN Management and other stakeholders at the 2025 World Creativity and Innovation Day, held at the CBN Headquarters in Abuja.



Cross-section of Non-Interest Banking stakeholders during a one-day interactive session to strengthen and broaden the country's non-interest financial sector, held at the CBN Head Office, Abuja.



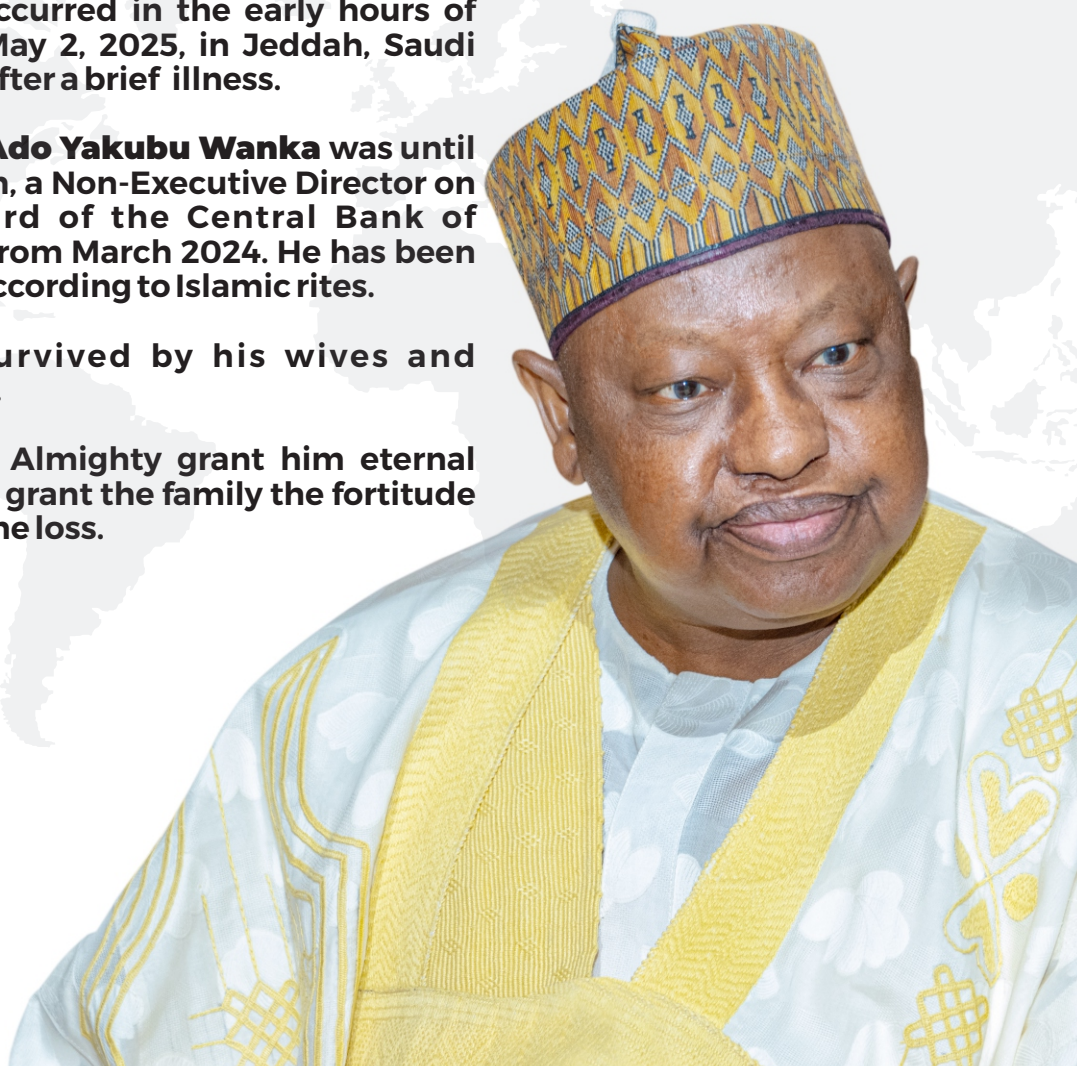
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It is with heavy hearts and total submission to the will of the Almighty that the Board, Management and Staff of the Central Bank of Nigeria (CBN), announce the demise of Malam Ado Yakubu Wanka, which occurred in the early hours of Friday, May 2, 2025, in Jeddah, Saudi Arabia, after a brief illness.

Malam Ado Yakubu Wanka was until his death, a Non-Executive Director on the Board of the Central Bank of Nigeria from March 2024. He has been buried according to Islamic rites.

He is survived by his wives and children.

May the Almighty grant him eternal rest, and grant the family the fortitude to bear the loss.



Signed: Management

Malam Ado Yakubu Wanka (1955-2025)

GLOBAL TIT BITS

IMF Concludes 2025 Policy Discussions with WAEMU

By: Ogochukwu Ikeagwuonu



source:www.bing.com

The International Monetary Fund (IMF) has completed its 2025 annual review of the West African Economic and Monetary Union (WAEMU) member countries' common policies. The discussions highlighted continued strong economic growth, improved inflation control, and progress in addressing external imbalances while identifying challenges related to fiscal consolidation and debt sustainability.

Some of the key economic indicators gathered by the CBNUPDATE showed that WAEMU experienced robust growth above 6 per cent in 2024, which was consistent with the regional average. However, growth remains uneven across member states, contributing to widening disparities in per capita income. It also noted that inflation, which was elevated during much of 2024, fell back within the target range by November 2024 due to tight monetary policy and easing food prices.

CBNUPDATE further gathered that the WAEMU Council of Ministers agreed to

propose a revised Convergence Pact, maintaining fiscal deficit and public debt ceilings of 3 per cent and 70 per cent of GDP, respectively. At the same time, rapid adoption was encouraged to reinforce fiscal discipline and debt sustainability.

At the discussion, the IMF Executive Board recommended a commitment to debt sustainability through fiscal consolidation that is focused on revenue mobilisation while protecting priority spending, ensuring transparent and accurate fiscal data reporting, as well as maintaining a cautious monetary policy that is aligned with inflation trends and reserve adequacy.

The IMF aims to maintain its engagement with WAEMU countries through ongoing Article IV consultations, with the next regional policy discussions scheduled on the standard 12-month cycle. They, however, noted that continued reforms and prudent policies would be critical to sustaining growth, stability, and regional integration. ■

GLOBAL TIT BITS

CBN Policies Expected to Lower Inflation - World Bank

By: Chioma Udeogu



THE WORLD BANK

The World Bank has acknowledged recent monetary and fiscal reforms by the Central Bank of Nigeria (CBN) as instrumental in stabilising the country's economy and laying the groundwork for sustained growth.

This assessment was contained in a statement published on the World Bank's website following the formal launch of the latest edition of the Nigeria Development Update report in Abuja. The biannual report, titled "Building Momentum for Inclusive Growth," highlights recent economic trends and policy responses and outlines priorities for sustaining reforms and promoting inclusive growth.

According to the report, while macroeconomic indicators have improved significantly, particularly in terms of GDP growth, revenue mobilisation, and fiscal consolidation, headline inflation remains a pressing concern.

The report further notes that Nigeria's economy expanded by 4.6 per cent year-over-year in the fourth quarter of 2024, thereby increasing the full-year growth rate to 3.4 per cent, its highest level since 2014, excluding temporary gains following the COVID-19 pandemic.

Consequently, it noted that inflation has remained high and sticky but is expected to fall to an annual average of 22.1 per cent in

2025, as a sustained tight stance firmly establishes monetary policy credibility and dampens inflationary expectations.

However, the World Bank identified the major drivers of elevated inflation in recent years to include the removal of petrol subsidies, exchange rate unification, rising logistics and energy costs, and recurring food supply disruptions.

For the economy to meet the government's intent of achieving a US\$1 trillion economy by 2030, delivering poverty reduction, and shared prosperity, the pace of growth needs to accelerate further, and the growth needs to be rebalanced towards those economic sectors and firms that are most productive, generate positive spillovers, and create jobs and opportunities at scale, especially for the poor and economically insecure.

Alex Sienaert, World Bank Lead Economist for Nigeria, noted that international experience suggests that the public sector cannot sustainably generate growth and jobs by itself. "Nigeria is no exception, particularly since public resources remain constrained. A useful strategy is to position the public sector to play a dual role as a provider of essential public services, especially in building human capital and infrastructure. As an enabler for the private sector to invest, innovate, and grow the economy," he added. ■

PAPSS Rules Eased to Boost Nigeria's Intra-African Trade

By: Blessing Uzoagbado

The Pan-African Payment and Settlement System (PAPSS) has welcomed a new circular issued by the Central Bank of Nigeria (CBN) that significantly simplifies the documentation process for PAPSS transactions in Nigeria.

This policy aims to make cross-border payments faster, cheaper, and more accessible for Nigerians and Nigerian businesses, especially Small and Medium Enterprises (SMEs) trading within Africa under the African Continental Free Trade Area (AfCFTA).

According to the new rules, individuals and businesses can complete PAPSS transactions with fewer delays caused by excessive paperwork. Only basic Know Your Customer (KYC) and Anti-Money Laundering (AML) documents will be needed for payments up to \$2,000 per month for individuals and \$5,000 for companies. This change removes significant documentation barriers, making it easier for Nigerian SMEs to trade across African countries.

Additionally, the new rules allow Nigerian commercial banks to source foreign exchange for PAPSS transactions through the country's official Foreign Exchange market. This will improve liquidity and support smoother cross-border transactions.

PAPSS is rapidly expanding across Africa,

now operating in 16 countries with 14 payment switches and over 150 commercial banks connected, including 22 banks in Nigeria. The simplified documentation requirements will, therefore, remove obstacles and encourage wider use of the secure, instant, local currency-based payment platform.

Chief Executive Officer of PAPSS, Mike Ogbalu, described this new circular as a key milestone for Nigerian trade and Africa's economic integration. He thanked the CBN for its strong support and vision in promoting seamless payments across Africa under the African AfCFTA.

Ogbalu stated that this bold policy by the CBN would empower banks, businesses, and entrepreneurs to connect, trade, and make payments more easily than before. By cutting down unnecessary paperwork, Nigerian businesses can engage more freely in the AfCFTA using PAPSS's secure platform.

He added that Nigerian banks are expected to integrate PAPSS into their digital platforms, such as mobile apps and online banking, soon, which will help increase adoption nationwide.

Finally, Ogbalu encouraged other African countries to follow Nigeria's example by adopting PAPSS. He highlighted that PAPSS plays a crucial role in building a borderless African economy and achieving economic self-reliance for the continent. ■

2025 International Museum Day at CBN

By: Dominic Yammah

On Thursday, May 22, 2025, the Central Bank of Nigeria (CBN) joined the rest of the world in commemorating the International Museum Day, underscoring the significance of the CBN Currency Museum as a national resource for cultural preservation, historical education, and public enlightenment.

Speaking at the event held at the Currency Museum in Abuja, the Director of Currency Operations and Branch Management

Department (COBMD), Dr. Adetona Sikiru Adedeji, described the museum as an advocacy tool for peace and a reflection of Nigeria's economic and cultural evolution.

"The CBN Currency Museum serves as a centre of advocacy for peace in Nigeria and within the Central Bank in particular, because it preserves our monetary heritage, history, and culture," he said.

"It may not be as large as some academic museums, but it plays a crucial role in helping



Director, Currency Operations and Branch Management, CBN, Dr. Adetona Sikiru Adedeji (middle) with other Executives at the 2025 International Museum Day held at the CBN Head Office, Abuja.

Nigerians understand our financial journey from trade by barter to digital currency," he added.

The CBN Museum, which was established on May 6, 2009, to mark the 50th anniversary of the Bank, showcases the history and evolution of money in Nigeria, including the pre-coinage era, the use of metal currencies, and the transformation to modern-day Naira notes and the eNaira, Nigeria's pioneering digital currency. It features two main exhibitions: a permanent gallery focused on the general history of money and a temporary exhibition highlighting the Naira and innovations from the COBMD.

The International Museum Day, initiated by the International Council of Museums (ICOM) in 1977, is celebrated every May 18 to highlight the impact of museums in cultural exchange and education. This year's theme, "The Future of Museums in Rapidly Changing Communities," aligns with the CBN's goal to expand access and promote innovation.

In his remarks, the Head of Currency Operations, Mr. Ibrahim Yahaya, noted that museums have evolved into learning centres that help people connect with their past and imagine their future. "Museums today are more than places for storing old items. They are places of learning where we come to understand who we were, who we are, and who we are becoming," he said.

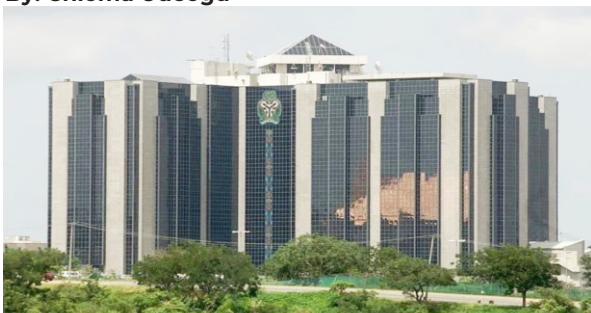
To improve access and engagement, the CBN has developed a virtual tour platform that allows people to explore the Currency Museum from anywhere in the world. In addition, the Bank is working to open museum offices in CBN Branches across the country, where curated artefacts will be displayed locally. "Whether you're at home or visiting one of our Branches, you'll soon be able to connect with the museum and explore our heritage," Dr. Adedeji added.

The 2025 commemoration featured both physical and virtual participation, with attendees joining a live guided tour of the museum and accessing exhibitions remotely via digital platforms. The Curator of Currency Management, Rita Azi, urged members of the public to explore the museum, reflect on the evolution of Nigeria's currency, and appreciate the role of monetary history in national development.

Through the Currency Museum, the CBN continues to demonstrate its commitment to cultural preservation, national education, and innovation, bridging Nigeria's financial past with its digital future, positioned to sustain long-term growth. ■

Banking Sector is Stable - CBN

By: Chioma Udeogu



Central Bank of Nigeria, Head Quarters, Abuja.

The Central Bank of Nigeria (CBN) has categorically reassured the public, depositors, and stakeholders that the

Nigerian banking sector remains resilient, safe, and sound.

This reassurance was noted in a press release on the Bank's official website, signed by the Acting Director, Corporate Communications Department, Mrs. Hakama Sidi Ali. The statement addressed recent misleading publications and social media reports concerning the operations of a regulated financial institution.

According to the press release, like all other regulated institutions, the institution referenced in these reports is held to stringent regulatory

requirements, and there is no cause for concern regarding the safety of depositors' funds.

The statement emphasised that the Bank affirms to continue monitoring all financial institutions under its regulatory purview and maintain robust frameworks for early warning signals and risk-based supervision. These mechanisms ensure that any emerging issues are promptly addressed to protect the integrity of the financial system.

"We urge the public to disregard sensational or unverified claims and rely solely on official channels for information about the financial system", she noted.

Consequently, the CBN remains dedicated to fostering a secure banking environment where depositors can be fully confident in the safety of their funds. The Bank will continue to monitor and adapt strategies to safeguard the financial interests of all Nigerians and stakeholders in the financial system. ■

Advisory on Fraudulent Claims and Fictitious Contracts Released

By: Pearl Ogonna



Central Bank of Nigeria

In its ongoing commitment to ensuring timely and effective communication by promptly addressing misleading information, the Central Bank of Nigeria (CBN) has released an advisory to the public on fraudulent claims and fictitious contracts purportedly emanating from the CBN. The disclaimer was issued recently, via the Acting Director, Corporate Communications Department, CBN, Mrs. Hakama Sidi Ali.

The Bank noted its awareness of individuals and groups falsely claiming to represent or act on its behalf, expressing concern over the continued circulation of fictitious offers, including contracts, loans, grants, intervention funds, and other financial benefits, allegedly attributed to or endorsed by the CBN.

"The CBN wishes to reiterate that it has not authorised, licensed, or appointed any individual, group, or organisation to act as an agent or intermediary in offering contracts, financial grants, or intervention funds to the public. The CBN also does not endorse or support such claims in any form", the advisory stated.

CBNUPDATE recalls the Bank had issued an earlier advisory on November 18, 2024, to alert members of the public to the activities of fraudsters purporting to receive award letters of contracts related to construction works and special financial interventions on behalf of the Bank. The Bank had confirmed that it had discontinued direct development interventions and special projects funding and did not authorise public notices for such interventions on social media.

Given the ongoing continued misinformation being peddled to members of the public, the CBN reiterates that it does not award contracts or disburse funds through unsolicited communications such as emails, phone calls, SMS, WhatsApp, or any social media platform. The Bank has also stated that it does not request payment of fees in exchange for contracts, grants, or financial interventions, nor does it engage intermediaries or third parties to offer financial services or opportunities to the public.

The public is, therefore, strongly cautioned not to engage with such individuals or entities making such claims if approached by them. Furthermore, Nigerians are advised to report such incidents immediately to the relevant law enforcement agencies or the nearest CBN Branch.

The CBN assures of its commitment to safeguarding the financial interests of the Nigerian public even as it continues to work closely with security agencies to investigate and address fraudulent activities. ■

CBN, Katsina Government Collaborate on Financial Inclusion

By: Ali Abubakar

The Central Bank of Nigeria (CBN) and the Katsina State Government have reaffirmed their commitment to advancing financial inclusion and economic development following a recent courtesy visit by the Special Adviser on Banking and Finance to the Governor of Katsina State, Hajiya Bilkisu Suleiman Ibrahim, to the CBN Katsina Branch.

The Special Adviser, who was accompanied by key officials from the State Government, including the Permanent Secretary in the office and the Acting Director of Administration and Supplies, Hajiya Bilkisu Idris, was warmly received by the Branch Controller, Mr. Sani Muhammad, and the Branch management team.

In his welcome remarks, Mr. Muhammad provided a detailed briefing on the operations of the Katsina Branch, highlighting its pivotal role in ensuring seamless banking services to Deposit Money Banks and Ministries, Departments and Agencies across the state. He also spoke on the vital functions of the Currency Management Centre (CMC), including the replacement of mutilated notes and the maintenance of efficient cash circulation.

The Branch Controller further outlined the work of the Information and Client Services Unit (ICSU), which handles customer complaints and promotes financial literacy in line with the Freedom of Information Act. He also noted the

critical contributions of the Development Finance Office (DFO), the Branch's public-facing unit responsible for driving grassroots economic empowerment.

Speaking during the visit, Hajiya Bilkisu Suleiman Ibrahim commended the CBN for its unwavering support in driving economic transformation in Katsina State. She acknowledged the Bank's efforts in broadening access to financial services and facilitating inclusive economic growth.

She stated that the principal objective of the visit was to strengthen collaboration on the final licensing of the Katsina Amana Microfinance Bank, a flagship initiative of the State Government aimed at expanding access to financial services in underserved communities.

The visit was described as cordial and productive, reflecting a shared vision between the CBN and the Katsina State Government to foster inclusive finance. The Branch Controller assured the delegation of the CBN's continued support, reaffirming the Bank's readiness to provide the necessary guidance and oversight to ensure the smooth establishment of the microfinance institution.

As both institutions work towards the swift licensing and rollout of the Katsina Amana Microfinance Bank, the visit marks another milestone in the collaborative efforts to deepen financial inclusion and promote sustainable development in the State. ■

Mergers: A Viable Path for Bank Recapitalisation – CIBN

By: Ogochukwu Ikeagwuonu



source:www.bing.com

The President and Chairman of the Chartered Institute of Bankers of Nigeria (CIBN), Prof. Pius Olanrewaju, has highlighted mergers and acquisitions (M&As) as a viable strategy for Nigerian banks struggling to meet the Central Bank of Nigeria's (CBN) new capital requirements.

Speaking during the 2025 CIBN Annual General

Meeting at Bankers House, Lagos, Prof. Olanrewaju noted that while some banks have successfully raised capital through rights issues, others may need to pursue strategic partnerships or mergers ahead of the March 2026 deadline set by the CBN.

"The capital standard is set, and it's not yet over. Some banks have demonstrated their ability to raise funds, but for those that cannot, mergers provide a practical option to remain viable and competitive," he said. Prof. Olanrewaju emphasised that collaboration strengthens

banks' capacity to support large-scale economic transactions that are critical to national growth, including infrastructure and technology financing.

It would be recalled that the Banking Sector Recapitalisation Programme 2024 is a regulatory initiative of the CBN that requires banks to increase their minimum paid-in common equity capital to a specified amount according to their license category and authorisation within a specified period. ■

NIPR Honours CBN with "Excellence in Professional Compliance" Award

By: Daba Olowodun



In a stirring affirmation that the Olayemi Cardoso-led administration of the Central Bank of Nigeria (CBN) is indeed walking the talk of compliance, the CBN has been honoured with the Excellence in Professional Compliance Award – Corporate by the Nigerian Institute of Public Relations (NIPR), in recognition of the Bank's commitment to upholding professional standards in its public relations practices.

The prestigious award was presented on Thursday, May 22, 2025, during a formal ceremony at the Ceedapeg Hotel in Uyo,

Akwa Ibom State, as part of activities marking the Nigerian Public Relations Week, which spanned the 19th to 23rd May 2025.

According to the NIPR, the award acknowledges the CBN's adherence to ethical communication, transparency, and consistency in stakeholder engagement, qualities that the Institute considers essential in building trust and promoting good governance.

The Nigerian Public Relations Week is the flagship annual event of the NIPR, drawing professionals, communicators, and public institutions together to celebrate excellence, share insights, and foster best practices in the field of public relations, as well as highlight the beauty of the Nigerian culture from Nigerian fashion to cuisine.

In attendance at the event in Uyo were His Excellency the Executive Governor of Akwa Ibom State, Pastor Umo Eno; the Honourable Minister of Information & National Orientation of the Federal Republic of Nigeria, Alhaji Mohammed Idris the Honourable Minister of Solid Minerals, Dele Alake, and a plethora of industry leaders, government representatives, corporate organisations, and media practitioners from across the country. ■

Cardoso Charges Staff, Stakeholders to Embrace Innovation

Emike Ikhumhi



: CBN Governor, Mr. Olayemi Cardoso, delivering a keynote address at the commemoration of the 2025 World Creativity and Innovation Day, held at the CBN Headquarters in Abuja.

The Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, has charged the Bank's staff to collaborate in building a resilient, innovative, and inclusive financial system that serves all Nigerians and positions the country as a leader in Africa and on the global stage.

Mr. Cardoso made this in a keynote address at the commemoration of the 2025 World Creativity and Innovation Day, held at the CBN Headquarters in Abuja recently, stressing that innovation was no longer a choice but a necessity for central banks in a rapidly evolving world. He observed that Nigeria was at a turning point, where forces such as technology, global financial shifts, and the energy of its youthful population were redefining its economic prospects. He emphasised that innovation must be harnessed deliberately and boldly, particularly by institutions such as the CBN.

Reflecting on the themes "Fostering Innovation for a Future-Ready Central Bank of Nigeria" and "Step Out and Innovate," he remarked that they resonated deeply with him. He emphasised that the CBN must not remain static but should instead lead the conversation around financial innovation.

According to him, "Innovation goes beyond technology adoption; it entails a transformation in mindset, processes, and the approach to service delivery". He stressed the need for innovation to permeate core areas, including monetary policy, financial regulation, digital currencies, payment systems, and financial inclusion.

"Innovation is central to our mandate of monetary and financial system stability," he declared, emphasising that innovation was a shared responsibility across the institution.

He unveiled plans to boost innovation

infrastructure through initiatives like the Spark Hub and a proposed Financial System Innovation Centre. He noted the importance of ongoing investment in people, processes, and technology to equip the Bank for a future shaped by technology.

He further outlined several measures aimed at fostering a culture of creativity within the Bank, including promoting open communication, recognising staff contributions, and encouraging fresh thinking. He also cited current initiatives such as the Digital First Initiative, CBN FX Code, the Regulatory Sandbox, and Open Banking as examples of the Bank's commitment to driving innovation.

While acknowledging key challenges such as cybersecurity, regulatory balance, and inclusivity, he reaffirmed the CBN's commitment to innovation guided by strong governance.

He, therefore, called on all staff to "Step Out and Innovate," reiterating his appreciation for their dedication and commitment. He also urged them to embrace the spirit of innovation, quoting Malcolm X: "Innovation is the gateway between the institution we are today and the one we must become tomorrow.

In his goodwill message, delivered by the Director of the Information Technology Department, the Deputy Governor of Operations, Dr. Bala Bello, described the event as a testament to the shared commitment to excellence across the Bank. He expressed his appreciation to Governor Cardoso for his consistent support and unwavering dedication to driving innovation, as well as to the departments whose efforts ensured the event's success. He emphasised that innovation was not optional but essential for the Bank's survival and sustained operational excellence and therefore urged staff to boldly embrace innovative thinking as a critical mindset for shaping the future of the CBN.

Earlier in her welcome address, the Director of the Strategy and Innovation Management Department (SIMD), Mrs. Monsurat Vincent, stated that innovation extends beyond technology to encompass fresh approaches to

problem-solving, effective execution, and delivering sustainable value throughout the organisation.

She highlighted that innovation was a core pillar of the Bank's 2024–2028 Strategic Plan, underpinning strategic priorities such as operational excellence, high performance, and effective monetary policy.

To institutionalise this, she noted that the Bank had established the Spark Hub, a digital platform developed in-house, along with a comprehensive Innovation Framework and the Enterprise Innovation Team to embed creativity into its operations.

She revealed that plans were also in place to launch innovation challenges and capacity-building sessions to drive collaboration and creativity. She underscored that cultural transformation was essential for innovation to thrive and urged staff to contribute to the Bank's future through innovative thinking.

The event showcased high-level thought leadership as leading figures in the financial sector shared insights, experiences, and innovation-led journeys to success within the evolving financial ecosystem. Speakers included the MD/CEO of Sterling Bank Limited, Abubakar Suleiman; the Founder/CEO of Flutterwave, Olugbenga Agboola; the MD/CEO of Stanbic IBTC Bank Limited, Wole Adeniyi; and the Chairman of Paystack, Adedeji Olowe.

A high point of the event was a panel discussion on "Fostering a Culture of Innovation in the CBN," featuring Uche Uzoebo, MD/CEO of Shared Agent Network Expansion Facility (SANEF); Ezra Olubi, Co-founder of Paystack; Nguemo Omonivie Ahua from the Payments System Supervision Department; and Dr. Yusuf Olayinka Abduljelil from the Information Technology Department. Moderated by Mrs. Monsurat Vincent, Director of SIMD, the session explored key themes such as value creation, inclusive stakeholder engagement, risk management and regulatory alignment, process transparency, effective monitoring and compliance, and the need for a safe, creative, and collaborative work environment. ■

Cardoso Named “African Banker Central Bank Governor of the Year”

By: Tina John



Director, Banking Supervision Department, CBN, Dr. Olubukola Akinwumi and the Special Adviser to the CBN Governor on Stakeholder Engagement and Strategic Communication, Dr. Nkiru Balonwu, receiving the Award on behalf of the CBN Governor, Mr. Olayemi Cardoso, at the 2025 African Banker Awards Gala, held on Wednesday, May 28, 2025, in Abidjan, Côte d'Ivoire.

The Governor, Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, has been named Central Bank Governor of the Year at the 2025 African Banker Awards Gala, held on Wednesday, May 28, 2025, in Abidjan, Côte d'Ivoire.

The award, presented by African Banker

magazine, recognises Cardoso's “bold and strategic” leadership in steering monetary and regulatory reforms that have restored stability and confidence in Nigeria's financial system, according to the event organisers.

Presenting the Award, Omar Ben Yedder, Chair of the Awards Committee, commended Governor Cardoso's bold and strategic leadership, noting his role in stabilising the naira, improving foreign exchange market transparency, and rebuilding policy credibility. The Committee noted that these efforts have laid the groundwork for long-term macroeconomic resilience and renewed investor confidence.

This recognition highlights the Central Bank's commitment to sound monetary policy, regulatory clarity, and financial system resilience, all in support of Nigeria's long-term economic growth.

The Director, Banking Supervision Department, Dr. Olubukola Akinwumi, CBN and the Special Adviser to the Governor on Stakeholder Engagement and Strategic Communication,



L-R: Member, CBN Monetary Policy Committee (MPC), Dr. Aloysius Uche Ordu; Director, Monetary Policy Department, CBN, Dr. Victor Oboh; Special Adviser to the CBN Governor on Stakeholder Engagement and Strategic Communication, Dr. Nkiru Balonwu, and Director, Banking Supervision Department, CBN, Dr. Olubukola Akinwumi, at the event.

Dr. Nkiru Balonwu, accepted the award on his behalf. They were later joined on stage by the Director, Monetary Policy Department, CBN, Dr. Victor Oboh, and a member of the CBN Monetary Policy Committee (MPC), Dr. Aloysius Uche Ordu.

Now in its 19th year, the African Banker Awards

are organised by African Banker magazine with the African Development Bank Group as its official patron. The annual event draws senior figures from government, banking, and development finance institutions across the continent to celebrate excellence in African finance. ■

WE-FI Code Holds Inaugural National Workshop

By: Adetola Adeleke



Group photograph of participants at the WE-FI Code maiden National Workshop held at the Radisson Blu Hotel, Ikeja, Lagos.

In a significant stride towards strengthening financial inclusion for women entrepreneurs in Nigeria and a landmark step in building a gender-inclusive financial ecosystem, the Central Bank of Nigeria (CBN), with strategic support from the World Bank, hosted the maiden National Workshop for signatories to the Women Entrepreneurs Finance Initiative (WE-FI) Code. The two-day workshop took place recently at the Radisson Blu Hotel, Ikeja, Lagos.

Delivering the welcome address, the Director, Consumer Protection and Financial Inclusion Department (CPFD), Dr. Aisha Isa-Olatinwo, emphasised the critical role of women entrepreneurs in driving Nigeria's economic growth, noting the need to dismantle barriers

limiting their access to finance. She described the WE-FI Code as more than just a document of commitment. "It is a bold declaration that we will no longer leave half of our population behind. When women succeed, Nigeria succeeds," Dr. Isa-Olatinwo stated.

She characterised the workshop as a defining moment in Nigeria's efforts to bridge the gender finance gap, stressing that the WE-FI Code is a call to action that challenges financial institutions to prioritise women-led businesses as a national economic imperative rather than a niche market. She noted that the workshop laid the foundation for a movement that acknowledges the strength, resilience and enormous economic potential of women-led enterprises in Nigeria.

Speaking further, Dr. Isa-Olatinwo explained that the workshop was designed to align signatories with the technical foundations of successful implementation. She disclosed that the participants would work to adopt a unified national definition for Women-owned Micro, Small and Medium Enterprises (WMSMEs) and agree on standardised data templates.

She revealed that since the unveiling of the WE-FI Code in November 2024, with a focus on three core pillars of Leadership, Data and Action, the Bank's Financial Inclusion Division has mobilised a National Coalition of 92 institutions, including Deposit Money Banks (DMBs), microfinance institutions, fintech companies, and development finance institutions, as early signatories.

She noted that the Signatory institutions must appoint senior champions for women's finance initiatives, collect and report gender-disaggregated MSME data, and introduce targeted solutions to serve women entrepreneurs better.

While underscoring the crucial role of signatories and partners in driving impactful and sustainable initiatives, Dr. Isa-Olatinwo reaffirmed the CBN's unwavering commitment to fostering an enabling environment.

She reiterated that the WE-FI Code transcends a mere checklist and embodies a movement grounded in courage, consistency, and compassion. "This is only the beginning. We are building a community of practice that is determined, informed, and united," she remarked.

Speaking during his opening remark, the Senior Financial Sector Specialist, Africa West and

Central (EAWF2) World Bank, Dr. Shaikh Sarmad, highlighted the importance of harmonised data and institutional accountability.

He affirmed that the workshop would lay the foundation for Nigeria's first national WMSME data system tracking loans, savings and financial services accessed by women entrepreneurs, stressing that "when we empower women entrepreneurs, we unlock prosperity for entire communities". The WE-FI Code shows what is possible when leadership, data and action converge with purpose, Dr. Sarmad said.

Participants engaged in robust sessions on gender-led banking, impact measurement, inclusive product design, and institutional culture change. The World Bank team provided hands-on technical guidance to help institutions embed gender considerations into their strategic and operational frameworks.

A key highlight of the workshop was the rollout of a Monitoring and Evaluation (M&E) framework that provides a practical roadmap for tracking institutional performance against WE-FI Code commitments. This includes metrics such as the volume and quality of credit extended to women-led SMEs, employee training on gender inclusion, and internal policy reforms.

The two-day workshop also featured paper presentations on WE-FI Code Implementation in Nigeria; Code Categories Expectations and Measurement Indicators; WMSMEs Definition - Global Best Practices; and Findings from the Financial Services Providers' WMSME Baseline Survey.■

CBN Engages MDAs on Service Delivery, Digital Transformation

By: Titilayo Oluwasina

The Director of the Banking Services Department (BKSD), Mr. Hamisu Abdullahi, has emphasised the critical role of customer feedback in improving service delivery, highlighting the ongoing

efforts by the Central Bank of Nigeria (CBN) to strengthen collaboration with stakeholders and enhance the quality of its services.

Speaking at a three-day stakeholders' engagement forum organised by BKSD that



Group photograph of participants at the stakeholders' engagement forum held at the CBN Headquarters in Abuja.

attracted key representatives from Ministries, Departments, and Agencies (MDAs), he described the forum as a valuable opportunity to address challenges with the CBN's internet banking platform. He outlined plans to refine the system through direct discussions with users, actionable takeaways, and follow-up sessions to be held in Lagos and Port Harcourt.

Mr. Abdullahi also acknowledged the support of the Bank's Management and participating agencies, noting that capacity building for staff across regional offices is underway.

This, he said, would enable more efficient service delivery nationwide and reduce the need for customers to visit the CBN's Head Office. He encouraged participants to actively engage, share concerns, and offer suggestions to help the Bank serve them better.

In her opening remarks, Head of the Customer Service Division in BKSD, Mrs. Umma Baba, stated that the forum was focused on promoting transparency and operational excellence in Nigeria's public financial services.

She introduced several key initiatives, including an upgraded electronic mandate processing system to minimise manual input, a centralised

service portal for MDAs to simplify service requests, and a more secure Internet banking platform designed for real-time transactions.

Mrs. Baba also noted that the Bank was working to improve financial flows and streamline international payment processes to boost efficiency and transparency. Describing the participants as partners, she urged them to ask questions, share experiences, and make the most of the interactive sessions.

The forum featured a series of insightful presentations on topics such as: "Global Risks, Local Impacts: Navigating the New Landscape," "Partnering for Efficient Government Payments: CBN Banking Services and You," "Building Trust Through Customer-Centric Innovation," "General Overview of Securities Settlement Processes" and "International Payments: Requirements for Establishing Letters of Credit (With Emphasis on Form M and Form A Documentation)."

The event underscored the Bank's commitment to continuous improvement through stakeholder collaboration and innovative service delivery. ■

CBN CURRENCY MUSEUM: FREQUENTLY ASKED QUESTIONS

When was the Currency Museum of the Central Bank of Nigeria established?

The Currency Museum of the Central Bank of Nigeria was commissioned on Wednesday, 6 May 2009, as part of activities marking the 50th Anniversary of the Bank.

How many galleries are in the Currency Museum?

The galleries are two (2): permanent and temporary sections.

What is the name of the first coin minted in Nigeria and when was it minted?

Shillings and it was minted in 1912 by the West African Currency Board.

What is the name of the currency units by the West African Currency Board?

The Pound.

When did the Naira currency unit commence?

1st January, 1973.

What was the reason behind changing the colour of the Naira in 1984?

To arrest the currency trafficking prevalent at that time.

What does MICR stand for?

It means Magnetic Ink Character Recognition.

Can an individual bring a different

currency other than the Naira to the Currency Museum for exchange?

No. However, the Currency Museum receives donations of artifacts and currencies from other countries to be displayed.

Who is the first indigenous Governor of the CBN?

Alhaji Aliyu Mai Borno.

Which two banknotes have the lift twin? N500 & N200.

Which banknote has the kinegram as one of its security features?

The N1000.

Why do we have circle, triangle, square & octagon shapes on the polymer banknotes?

To enable the visually impaired to identify the banknotes.

Does spraying, selling, squeezing, staining, or writing constitute abuse of the Naira?

Yes, it does.

What are the stages involved in the currency life cycle?

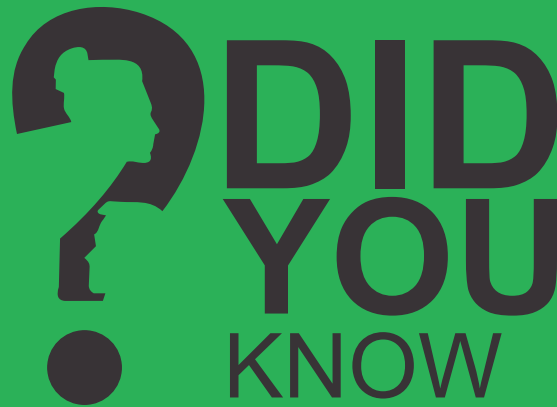
We have six (6) stages: Research/Design, Production, storage, Distribution, Processing and Disposal.

How can one visit the currency museum?

Visit the Currency Museum webpage on the Central Bank of Nigeria website (www.cbn.gov.ng) for more details.

Tel: +234 (0)9 616 36050

Email: museum@cbn.gov.ng.



- The primary objectives of Monetary Policy include maintaining financial stability, reducing unemployment, controlling inflation, maintaining currency exchange rates and fostering economic growth.
- There are two main types of Monetary Policy: Expansionary Monetary Policy and Contractionary Monetary Policy.
- Expansionary Monetary Policy is the increase in the total money supply or reduction in the cost of credit (i.e. interest rate) within an economy to stimulate economic activities.
- Contractionary Monetary Policy is the decrease in total money supply or increase in the cost of credit (i.e. interest rate) to moderate inflation and prevent the economy from overheating.
- Central Banks use various tools to implement monetary policies. The widely utilised tools include: Monetary Policy Rate (MPR), Cash Reserve Ratio (CRR), Open Market Operations (OMO) and Liquidity Ratio (LR).
- Monetary Policy Rate (MPR) is the benchmark interest rate set to influence economic activity, especially inflation, growth, and liquidity. Also, it is the rate at which central bank lends to commercial banks as a reference point for all other interest rates in the economy.
- Cash Reserve Ratio (CRR) is the percentage of a commercial bank's total deposits that must be kept as cash reserves with the central bank.
- Open Market Operations (OMO) refer to the buying and selling of government securities (like bonds) by central banks.
- Liquidity Ratio (LR) is the requirement whereby banks must hold an amount of high-quality liquid assets that is enough to fund cash outflows for 30 days.
- Price Stability in an economy means the general price level does not change much over time. Prices neither go up nor down.
- Fiscal Policy is the use of government revenue collection and expenditure to influence a country's economy.
- Discount Window is an instrument of monetary policy that allows eligible institutions to borrow money from the central bank, usually on a short-term basis.



Central Bank of Nigeria