



## **CENTRAL BANK OF NIGERIA**

### **Press Release**

## **Update on the Proposed Currency Restructuring Exercise 'Project CURE'**

Under Section 19(1) of the Central Bank of Nigeria (CBN) Act 2007, "the currency notes and coins issued by the Bank shall be -

- a. In such denominations of the naira or fractions thereof as shall be approved by the President on the recommendation of the Board; and
- b. Of such forms and designs and bear such devices as shall be approved by the President on the recommendation of the Board."

In line with the above provisions and for the purposes of more efficient payments and currency management systems, the CBN proposed and obtained the approval of the President of the Federal Republic of Nigeria, Dr. Goodluck Ebele Jonathan, GCFR, to embark on the currency restructuring exercise, codenamed 'Project CURE' on December 19, 2011.

The CBN hereby informs the general public that the President, on Thursday, September 20, 2012, directed that further action on the approved restructuring exercise be stopped.

In full compliance with the provisions of the law, the CBN hereby announces that further action on the said restructuring exercise

has been stopped, until such a time Mr. President may direct otherwise.

It is important to stress that till date, no contract whatsoever, has been awarded by the CBN in connection with the printing and minting of the new currency notes and coins. Consequently, no currency note or coin has been printed or minted under the proposed exercise.

In line with its mandate, the CBN remains committed to the pursuit of policies and programmes aimed at promoting the growth and development of the Nigerian economy.

(Signed)

**Ugo A. Okoroafor**  
**Director, Corporate Communications**