



Central Bank of Nigeria

# CBNUPDATE

ISSN No: 2695-2394 | Vol. 3 | No. 9 | September 2021



## Currency Speculator to Face The Law - Emefiele

### INSIDE THIS EDITION:

- MPC Holds Monetary Rates Constant
- Emefiele Optimistic of 3% GDP Growth in Q4 2021
- Banks to Freeze Accounts of 18 Firms
- CBN Denies Non-Remittance of 80% Operational Surplus
- EFCC Seeks CBN Support In Tackling Fraudulent Investment Managers
- NIRSAL Launches Business School for Farmers

## CBN UPDATE EDITORIAL CREW

### Editor-in-Chief

Osita Nwanisobi

### Managing Editor

Samuel Okogbue

### Editor

Onyemakonor Ogbe

### Assistant Editor I

Kerma Mshelia

### Assistant Editor II

Mohammed Haruna

### Staff Writers

Bartholomew Mbaegbu

Daba Olowodun

Ruqayyah Mohammed

Olusola Amadi

Louisa Okaria

### Contributing Editors

Abdulumumin Isa

Olalekan Ajayi

Ademola Bakare

## LETTERS TO THE EDITOR

We welcome your contribution and comments. Please forward them to the Editor via: [ioogbe@cbn.gov.ng](mailto:ioogbe@cbn.gov.ng)

## CBN SOCIAL MEDIA

Twitter: [@cenbank](https://twitter.com/cenbank)

Facebook: [cenbankng](https://www.facebook.com/cenbankng)

Instagram: [@centralbankng](https://www.instagram.com/centralbankng)

## CBN CONTACT CENTRE

[contactcbn@cbn.gov.ng](mailto:contactcbn@cbn.gov.ng)

07002255226

## CONTACT DETAILS

Corporate Communications Department,  
CBN Head Office: 6th Floor Wing "B"  
Plot 33, Abubakar Tafawa Balewa Way,  
Central Business District,  
P.M.B. 0187, Garki, Abuja.

## Contents

Editor's Note .....	1
Currency Speculators To Face The Law - Emefiele .....	2
Banks to Restrict Accounts of 18 Firms .....	3
MPC Holds Monetary Rates Constant .....	4
Leadership Awards: VP Osinbajo Hails Emefiele, Adesina, Others .....	6
CBN Denies Non-Remittance of 80% Operational Surplus .....	8
Banks, PSP, to Halt Bulk Payment To Customers .....	8
eNaira: CBN Appoints Technical Partner .....	9
Emefiele bags <i>He-for-She</i> Excellence Award .....	10
CBN Issues Warning to MFBs on Non-Permissible Activities .....	11
NIRSAL Launches Business School for Farmers .....	12
CBN To Establish NIFC in 2022 .....	13
COVID-19 TCF: CBN Disburses N400bn .....	14
Fraud: EFCC Seek CBN Support .....	15
Emefiele Calls for Innovative Ideas Towards Food Security .....	16
CBN Lists Interventions Disbursements .....	19
Emefiele Optimistic of 3% GDP Growth in Q4: 2021 .....	20
e-Payment Transactions Rise by 85.52% .....	21
Forex Infractions: CBN Warns Defaulters .....	22
FREQUENTLY ASKED QUESTIONS (FAQs) .....	24



## Editor's Note

The Central Bank of Nigeria (CBN), beyond its traditional role of ensuring monetary and price stability as well as promoting a sound financial system in Nigeria, is poised to fulfill the pledge of the Governor to create a people-focused central bank by engendering initiatives that will ensure economic growth and prosperity for the citizens of the country.

To this end, the Bank is set to establish the Nigerian International Financial Centre (NIFC), which will act as an international gateway for capital and investments driven by technology and payments system infrastructure as well as enable the acceleration of homegrown initiatives.

The Monetary Policy Committee (MPC) rose from its 281st meeting with decisions to retain Monetary Policy Rate (MPR) at 11.5%, the asymmetric corridor remained at +100/-700 basis point (bps) around the MPR and Cash Reserve Ratio at 27.5% while the Liquidity Ratio is still held at 30%. The Governor also announced far-reaching measures to sanitise the Foreign Exchange Market.

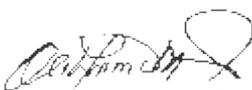
Also in this edition, we present a news story of the Governor, Mr. Godwin Emefiele calling for fresh and innovative ideas that will assist government in ensuring food security in the country. Mr. Emefiele made the call at the 2021 CBN Executive Seminar in Uyo, the Akwa Ibom State capital.

We also present to you a news story of Vice President Yemi Osinbajo commending the CBN Governor, Mr. Godwin Emefiele as he receives the Leadership Person of the Year Award 2020. Mr. Emefiele received the award for his life of service that held the economy and the nation together in the face of a monumental global crisis.

Also, inside this edition is an account of the Bank's disbursement of N400 billion to over 600,000 beneficiaries for the COVID-19 Targeted Credit Facility (TCF) scheme meant to assist households, farmers and businesses adversely impacted by the pandemic.

The edition equally contains an account of the CBN reading the riots act to Micro Finance Banks (MFBs) on Non-Permissible Activities, and a Post-No-Debit (PND) restriction on the bank accounts of 18 companies for various infractions on the financial system.

These and other stories have been put together for your reading pleasure. Welcome.



**Osita Nwanisobi**  
Editor -in- Chief

# Currency Speculators To Face The Law - Emefiele

By: **Olusola Amadi**



**T**he Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele has revealed that the CBN is closely monitoring the activities of speculating platforms such as AbokiFX website and would prosecute them if found culpable.

Mr. Emefiele disclosed this while briefing the press on the decisions of the 281st Monetary Policy Committee (MPC) meeting, which held on the 16th and 17th of September 2021 in Abuja.

The Governor stated that reasonable grounds exist to believe that some FX monitoring websites are being used for the purpose of foreign exchange manipulation. The CBN Governor further regretted that the effects of FX rates speculation are damaging to the economy.

He expressed displeasure that the FX rates posted

on the AbokiFX website were not scientifically sourced and are disproportionately at odds with the rates under the Central Bank's Investors and Exporters (I&E) Window. The Governor reiterated that the only recognised exchange rate Bank remains the I&E Window.

On BDCs, Mr. Emefiele noted that the Bank had discontinued the sales of FX to Bureau De Change operators as the decision was necessitated by the Bank's observations of sharp practices within the industry in addition to the flouting of stipulated regulations.

The Governor reiterated that legitimate foreign exchange requests would be attended to at all Deposit Money Banks (DMBs). He urged Nigerians desirous of purchasing foreign exchange for legitimate transactions to approach their banks ■

# Banks to Restrict Accounts of 18 Firms

By: Ademola Bakare



corporatefinanceinstitute.com

The Central Bank of Nigeria (CBN) has ordered banks in the country to place a post-no-debit on the bank accounts of 18 companies, which would only allow inflows but no withdrawals either from automated teller machines (ATMs) or by cheques or other methods.

The directive to banks on the blockage of the 18 companies' accounts was contained in a circular issued on Thursday, August 26, 2021, and signed by the Director, Banking Supervision Department, Mr. Haruna Mustapha. It also instructed banks to send account numbers, currencies, and balances of all the companies to a designated email address of the Bank - CGYANG@CBN.GOV.NG.

The CBN however did not give reasons for directing the freezing of the account but said the affected companies' accounts belonged to Bureau de Change (BDCs), construction firms, investment companies, laundering services, and property

companies.

The circular to the banks read, "You are hereby directed to place all accounts of the under-listed customers on Post-No-Debit (PND) restriction."

The affected companies include Bakori Mega Services, Ashambrakh General Enterprise, Namuduka Ventures Limited, Crosslinks Capital and Investment Limited, IGP Global Synergy Limited, Davedan Mille Investment Limited and Urban Laundry.

Others are Advanced Multi-Links Services Limited, Spray Resources, Al-Ishaq Global Resources Limited, Himark Intertrades, Charblecom Concept Limited, Wudatage Global Resources.

Also included are Treynor Soft Ventures, Fyrstrym Global Concepts Limited, Samarize Global Nigeria Limited, and Zahraddeen Haruna Shahr ■

# MPC Holds Monetary Rates Constant

## ...MPR retained at 11.5%

By: **Olusola Amadi**



In a bid to ensure sustainable growth of the economy by allowing the current recovery of output growth and decline in inflation to continue, the Monetary Policy Committee of the Central Bank of Nigeria (CBN) has voted to hold all monetary parameters constant.

The decision was made known by the CBN Governor, Mr. Godwin Emefiele on Friday, September 17, 2021 while briefing members of the media on the outcome of the 281st Monetary Policy Committee (MPC) meeting held at the CBN Headquarters in Abuja.

The Committee resolved to hold the Monetary Policy Rate (MPR) at 11.5%, the asymmetric corridor at +100/-700 basis point (bps) around the MPR; Cash Reserve Ratio at 27.5% while the Liquidity Ratio is still held at 30%.

Mr. Emefiele said that the Committee noted there was significant improvement in the real Gross Domestic Product (GDP), on domestic economic development in the second quarter of 2021, which grew by 5.01 per cent compared with 0.51 and -6.10 percent in the previous quarter and corresponding quarter of 2020, respectively.

The Governor stated that the recovery was

attributed to the non-oil sector, driven by a rebound in the services sector and continued growth in the agricultural sector.

The Committee also noted that the moderate improvement in both the Manufacturing and Non-Manufacturing Purchasing Manager's Indices (PMIs), though still below the 50-index point benchmark, showed a marked improvement over time.

It stated that in August 2021, the Manufacturing and non-Manufacturing PMIs improved to 46.9 index points apiece, compared with 46.6 and 44.8 index points, respectively, in July 2021.

The Committee attributed the improvement to an increase in new orders, driven largely by rising demand, uptrend in business activity and further normalization of economic activities. It also expressed optimism that with the current level of monetary and fiscal stimuli; efforts to increase vaccination as well as contain the pandemic, the economy will continue to improve in the short-to-medium term.

The MPC while noting that headline inflation remained well above the Bank's benchmark corridor of 6 – 9 per cent, expressed optimism that

with sustained interventions by the Bank, food production will continue to improve, thus moderating headline inflation further.

MPC surmised that the outlook for both the global and domestic economies appear mixed. This is due to lingering uncertainties over the end of the COVID-19 pandemic as well as continued mutation of the virus. The slow and uneven pace of vaccination in developing economies is also compromising the achievement of global herd immunity, thus imposing a considerable headwind to the attainment of the global growth forecast.



The increasing level of insecurity in parts of the country remained a crucial point of concern for the MPC as its persistence could adversely impact business confidence and derail the recovery. It continued to call on the Federal Government to prioritize security surveillance in farming communities as the increased supply of food would play a significant role in stabilizing macroeconomic fundamentals.

The Committee further emphasized the importance of investment in transportation networks, power supply and telecommunication as these have a multiplier effect on other sectors of the economy.

In addition to the INFRACORP initiative, the MPC urged the fiscal authority not to relent on other complementary infrastructure initiatives such as

Public-Private-Partnerships and engagement of Nigeria's huge diaspora through the issuance of diaspora bonds to fund specific projects.

The MPC emphasized the growing need to improve the agricultural value chain, particularly in key commodity products like cocoa, palm oil and cashew to diversify the country's export receipts. It, therefore, called on the Bank to support manufacturing initiatives that could achieve this objective.

The Committee applauded the Bank for its

resilience and robust efforts in managing the downside risks to growth and the upside risks to inflation since the outbreak of the Pandemic, while charting a stable path for the economy to continue to expand its potential capacity through investment in infrastructure.

Overall, the MPC assessed the headwinds and tailwinds to growth, as well as, the upside risks to inflation, noting the immense effort by both the monetary and fiscal authorities to achieve a substantial recovery in output growth and decrease in inflation.

The Committee urged the Presidential Task Force on COVID-19 to intensify efforts toward procurement of more vaccines and the vaccination of more people to ensure that herd immunity is achieved. ■

# Leadership Awards: VP Osinbajo Hails Emefiele, Adesina, Others

By: **Dominic Yammah & Emike Ikhumi**



Vice President Yemi Osinbajo presenting the Leadership Award to the CBN Governor's representative, Dr. Kingsley Obiora, Deputy Governor, Economic Policy

**T**he Vice President of the Federal Republic of Nigeria, Professor Yemi Osinbajo has lauded the Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele at the 2020 Leadership Conference and Awards, held at the International Conference Centre, Abuja, on Thursday, September 9, 2021.

Making special remarks at the event chaired by the Sultan of Sokoto, Muhammad Sa'ad Abubakar III, Vice President Osinbajo commended Mr. Emefiele for his leadership role which he said should serve as inspiration to other Nigerians, irrespective of origin or religion.

While paying tribute to the late founder of Leadership Media Group, Sam Nda-Isaiah, who he described as a detribalized Nigeria, Prof. Osinbajo urged Nigerians to embrace peace and guard against actions capable of disintegrating the country.

Echoing the views of the Vice President, the Sultan of Sokoto enjoined Nigerians to focus more on issues that bind the country together rather than dwell on those that threaten to divide the country.

Also speaking, President of the African Development Bank (AfDB), Dr. Akinwumi Adesina urged the federal government to consider economic investment as a way to address the spate of insecurity in the country instead of relying mainly on the military approach.

In their respective remarks, the Chairperson of the Leadership Group, Mrs. Zainab Nda-Isaiah and the Editor-in-chief of Leadership Newspapers Group Limited, Azubuike Ishiekwene, paid tribute to the late Sam Nda-Isaiah, even as they congratulated the award recipients, noting that they were truly worthy of their respective awards.

Top of the list of awardees as joint Leadership

Persons of the Year 2020 were the Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele; the President of the African Development bank (AfDB), Dr. Akinwunmi Adesina; and the Governor of Borno State, Professor Babagana Umara Zulum.

In a citation, the organisers said Emefiele was awarded the Leadership Person of Year 2020 "For a lifestyle of service that held the economy and the nation together in the face of a monumental global crisis; for his consequential interventions that turn

The Public Person of the Year 2020 was awarded to the Secretary to the Government of the Federation (SGF), Mr. Boss Mustapha, for discharging his duties meticulously as Chairman of the Presidential Task Force (PTF) on Covid-19; while the Mr. Herbert Wigwe, the Managing Director of Access Bank was awarded the banker of the Year 2020 and the co-founder of Waltersmith, Abdulrazak Kutepa as named Business Person of the Year 2020.

Also awarded were the late Flag Officer Tolulope Sarah Arotile, who received a posthumous award



Vice President Yemi Osinbajo with some award recipients at the awards ceremony.

crises to moments of economic opportunity, and for positively redefining the role of the Central Bank".

Highpoint of the evening was the presentation of the Person of the Year Award by Vice President Yemi Osinbajo to Mr. Godwin Emefiele, who was represented at the event by his Deputy Governor in charge of Economic Policy, Dr. Kingsley Obiora.

Other recipients on the night were Governors Mai Mala Buni (Yobe) and Godwin Obaseki (Edo), who were awarded Politicians of the Year 2020; and the trio of Governors Ezenwo Nyesom Wike (Rivers), Babajide Sanwo-Olu (Lagos) and Abdulrahman AbdulRazaq (Kwara), who were named Governors of the Year 2020.

as Outstanding Person of the Year 2020; the Osita Izunaso and Badamasi Burji as Social Impact Persons of the Year; Shola Akinlade, the CEO and co-founder of Paystack, as CEO of the Year 2020; Ndubuisi Emmanuel Egbo, Sports Person of the Year 2020; and Folarin Falana, also known as Falz, as Artiste of the Year 2020.

Making up the list of awardees were Taj Bank (Bank of the Year 2020); Indomie (Brand of the Year 2020); the Independent National Electoral Commission (INEC), and the Presidential task Force on COVID-19 (Government Agencies of the Year (2020)); Jiji Nigeria (E-Commerce Company of the Year 2020); HIS Towers (ICT/Telecom Company of the Year 2020); 54gene (Company of the Year 2020); and Zoom Video Communications (Product of the Year 2020).

## CBN Denies Non-Remittance of 80% Operational Surplus

By: **Ademola Bakare**

The Central Bank of Nigeria (CBN) has denied allegation that it failed to remit 80 per cent of its operational surpluses into the Consolidated Revenue Account in the last five years.

The Deputy Governor, Economic Policy Directorate, Dr Kingsley Obiora, said this on Wednesday, September 1, 2021, at the Senate public hearing on 2022-2024 Medium Term Expenditure Framework (MTEF) in Abuja.

The Deputy Governor was responding to an allegation by Sen. Solomon Adeola, Senate Committee Chairman on Finance, who alleged that the CBN has not remitted its operational surpluses for past five years.

Dr. Obiora explained that the Bank's remittances were done in line with the provisions of the Fiscal Responsibility Act (FRA) and not the CBN Act (as amended), that stipulates 75 per cent remittance.

"With due respect to the Senate and in particular to this Committee, the CBN, as a law-abiding government agency, has not at any time defaulted in the remittance of its operational surpluses. We do this on a yearly basis as required by the Fiscal Responsibility Act, despite the fact that the CBN Act requires us to remit 75 per cent only", he said.

Responding, Adeola who seemed not satisfied by Dr. Obiora's response urged the CBN to produce documentary evidence to prove its remittances to the Committee on September 3, 2021. ■

## Banks, PSP, to Halt Bulk Payment To Customers

By: **Ademola Bakare**



The Central Bank of Nigeria (CBN) has directed all commercial banks and Payment Service Providers (PSPs) to halt the process of bulk transfers to customers as the current bulk payment system in operation at banks and other payment providers hampers transparency.

The directive was conveyed in a circular issued by the

Director, Payments System Management Department, Mr. Musa Jimoh on Wednesday, September 8, 2021. The Circular noted that the Bank had noticed inherent problems associated with the processing of bulk transfers by banks and PSPs.

The CBN disclosed that currently, originating banks and PSPs pass a single debit entry through the initiating customers' account and multiple credit to beneficiaries without adequate records of the credit entries in their system. This distorts the audit trail and hampers transparency.

The CBN therefore mandated banks and PSPs to adopt end-to-end bulk payment or transfers via platforms of banks or PSPs, for their customers with a detailed breakdown of the accounts that receive the credits retained in the custody of the sender's banks. The Bank states that the new regulation would ensure transparency and eliminate distortion of audit trail.

The CBN advised all banks and PSPs to ensure full compliance with this new requirement and all other payment system regulation. ■

# eNaira: CBN Appoints Technical Partner

By: **Daba Olowodun**



The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele has disclosed plans by the Bank to establish the Nigerian International Financial Centre (NIFC), which will act as an international gateway for capital and investments, driven by technology and payment system infrastructure.

Mr. Emefiele disclosed this in Abuja on Tuesday, September 14, 2021, at the opening of the 14th Annual Banking & Finance Conference of the Chartered Institute of Bankers of Nigeria (CIBN), with theme "Economic Recovery, Inclusion and Transformation: The Role of Banking & Finance.

He explained that the new financial centre, will be a 24/7 financial centre that will complement London, New York and Singapore financial centres and enable an acceleration of home grown initiatives such as the Infracorp Plc, the 15 Trillion Infrastructure Fund which the Bank will launch in October 2021.



The Governor further explained that the NIFC will also complement the initiatives on the Nigerian Commodities exchange and the National Theatre hubs for youths as well as the eNaira project, which will also debut in October 2021. Mr. Emefiele also disclosed that InfraCorp, the infrastructure company being created by the Bank in conjunction with Africa Finance Corporation (AFC) and the Nigerian Sovereign Investment Authority (NSIA) would be unveiled in October 2021. He added that, InfraCorp would enable the use of mostly private capital to support infrastructure investment that will have a multiplier effect on growth across critical sector of the economy.

According to the Governor, "we are all aware of the criticality of infrastructure in fostering economic growth. Yet Nigeria still has a huge gap to fill in the regard". On digital currency, the Governor said the deployment of the Central Bank Digital Currency (CBDC) would help the county attain its goal of fostering greater inclusion using digital channels.

In his opening address, President Muhammadu Buhari commended the CBN for the deployment of credit to the critical sector of the economy such as agriculture and manufacturing sectors, which he said would help to prevent further decline in the economic activities in the country.

Other speakers at the opening of the conference were; President, Republic of Rwanda, Paul Kagame; Vice President, Professor Yemi Osinbajo; Group Managing Director, Access Bank, Dr. Herbert Wigwe and the President/Chairman in council of the CIBN, Dr. Bayo Olugbemi ■

# Emefiele bags *He-for-She* Excellence Award

By: **Louisa Okaria**



Governor, Central Bank of Nigeria, Mr. Godwin Emefiele giving a speech during the Excellence Award

**T**he Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele has been conferred with a 'HeforShe Excellence Award' for championing the issues of women, children and persons living with disability in the country.

The Minister for Women Affairs, Dame Pauline Tallen conferred the award on Mr. Emefiele during a ministerial dinner with development partners and stakeholders on women sector held at Watbridge hotels, Uyo, the Akwa Ibom State Capital.

Dame Tallen who spoke extensively on the significance of women empowerment said empowering women would be a solution to myriads of problems bedeviling Nigeria especially in the security sector, as the effect of it would trickle down to the home.

The Minister said that when women are empowered, the effect would be seen in the country. She said when women strive to keep their home, the children would be happy which will in-turn reduce the rate at which they get involved in crimes.

She encouraged women to speak up and report issues of gender based violence and other rights violations to the appropriate quarters, saying that sometimes because of ignorance and lack of getting to know the right place to go, the victims would perish in their problems. She likened the issues plaguing women to problems facing the country as the neglect of the past, and warned that if not addressed would not augur well for the future and posterity women.

The Director General of National Agency for the Control of AIDS (NACA), Dr. Gambo Aliyu in his speech said, that women economic empowerment would reduce the spread of HIV/AIDs and other sexually transmitted diseases, because the women when empowered would take care of herself instead of going out to indulge in immoral act in order cater for herself and expose herself to HIV and other sexually transmitted diseases.

The 'HeforShe Excellence Award' was conferred on Mr. Godwin Emefiele and other eminent Nigerians as part of activities marking the 21st National Council Meeting on Women Affairs ■

# CBN Issues Warning to MFBs on Non-Permissible Activities

By: Louisa Okaria



Central Bank of Nigeria Headquarter, Abuja

The Central Bank of Nigeria (CBN) has warned all Microfinance Banks (MFBs) in the country to cease from going beyond the provisions of their operating licenses by engaging in Non-Permissible Activities, especially wholesale banking and foreign exchange transactions.

This was contained in a circular issued by the Bank and signed by the Director, Financial Policy and Regulation Department, Mr. Ibrahim Tukur.

The Circular stated that given the comparatively low capitalization of MFBs, dealing in wholesale and/or foreign exchange transactions are significant risk with dire consequences for financial system stability.

It further prohibited all MFBs from foreign exchange transactions, stating that all MFBs were

to primarily focus on providing financial services to retail and micro-clients.

The CBN said that micro-credit and retail transactions carried out by MFBs are limited to ₦500,000 per transaction for Tier 2 Unit MFBs and ₦1,000,000 for other categories. Micro-credit facilities shall constitute a minimum of 80 percent of total loans portfolio for MFBs

The CBN said that all MFBs should strictly comply with the extant revised regulatory guidelines and supervisory guidelines for Microfinance Banks in Nigeria, 2012, noting that the CBN will continue to monitor developments in MFBs sector and apply severe regulatory sanctions for breaches of extant regulations, including revoking the license of non-complaint MFBs in line with section 19 of the Guidelines.

# NIRSAL Launches Business School for Farmers

By: **Olusola Amadi**



The Managing Director/Chief Executive, NIRSAL, Mr. Aliyu Abdulhameed

**T**he Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) Plc has launched the NIRSAL Farmers Business School (NFBS) in a bid to increase productivity, boost profitability, sustainably build capacity and provide improved access to vital information critical to the success of primary production cycles.

The Managing Director/Chief Executive, NIRSAL, Mr. Aliyu Abdulhameed said the launch of the mobile learning platform is to provide convenient, bespoke training and information on markets and stocks for smallholder farmers in Nigeria. Mr. Abdulhameed noted that NIRSAL, a subsidiary of the Central Bank of Nigeria (CBN) is committed to providing support mechanisms to plug information gaps, boost entrepreneurial capacities and improve access to commercial finance.

He stated that the NFBS is a conduit through which its interactions with farmers and other agricultural value-chain stakeholders could be carried on seamlessly and cost-effectively while ensuring prompt dissemination of real-time, vital weather information to farmers in the fields in partnership with the Nigerian Meteorological Agency (NiMET).

The MD also said that the interactive virtual platform school will address farmers' needs from planting, harvesting along the various value-chains noting that the guidance of diverse professionals like meteorologists, agronomists, soil scientists, market researchers etc., must be funneled into primary production activities to help farmers achieve the best possible outcomes. He stated that the school would address the lack of access to information, which is

critical to the success of production cycles, particularly in the face of changing weather and climatic conditions. This, he noted would further improve farm yields, lessen the risk of loan defaults in addition to transitioning Nigerian farmers from an era of agriculture to the new era of agribusiness.

Mr. Abdulhameed noted that the platform, which is run in collaboration with MTN Nigeria, is accessible offline and on-the-go, does not require smartphones or internet connectivity to function. He stated that with 100 per week, a subscriber could access all the courses and assessments due to the A 50 fee would apply for access to additional market opportunities, weather forecasts, updates and special deals. At 20 only, subscribers would be able to purchase systematic guidance on specific farm activities such as pest control and fertilizer application.

Mr. Abdulhameed stated that despite the novelty of the platform, it is easy to use and affordable to subscribe. He noted that the initiative offers immense benefits to NIRSAL'S key stakeholders such as the Federal Government, the Central Bank of Nigeria (CBN) amongst others. He also added that the multi-language platform utilizes proprietary audio and Interactive Voice Response (IVR) technology which enables farmers to learn in their own language and at their own pace.

Speaking at the launch, the Acting Director, Corporate Communications Department, Central Bank of Nigeria, Mr. Osita Nwanisobi, commended the initiative while urging all stakeholders and the press to drive the its benefits nationwide for the good of all ■

## CBN To Establish NIFC in 2022

By: Auwalu Alhaji



Governor, Central Bank of Nigeria, Mr. Godwin Emefiele

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele has disclosed plans by the Bank to establish the Nigerian International Financial Centre (NIFC), which will act as an international gateway for capital and investments, driven by technology and payment system infrastructure.

Mr. Emefiele disclosed this in Abuja on Tuesday, September 14, 2021, at the opening of the 14th Annual Banking & Finance Conference of the Chartered Institute of Bankers of Nigeria (CIBN), with theme "Economic Recovery, Inclusion and Transformation: The Role of Banking & Finance. He explained that the new financial centre, will be a 24/7 financial centre that will complement London, New York and Singapore financial centres and enable an acceleration of home grown initiatives such as the Infracorp Plc, the 15 Trillion Infrastructure Fund which the Bank will launch in October 2021.

The Governor further explained that the NIFC will also complement the initiatives on the Nigerian Commodities exchange and the National Theatre hubs for youths as well as the eNaira project, which will also debut in October 2021.

Mr. Emefiele also disclosed that InfraCorp, the infrastructure company being created by the Bank

in conjunction with Africa Finance Corporation (AFC) and the Nigerian Sovereign Investment Authority (NSIA) would be unveiled in October 2021. He added that, InfraCorp would enable the use of mostly private capital to support infrastructure investment that will have a multiplier effect on growth across critical sector of the economy.

According to the Governor, "we are all aware of the criticality of infrastructure in fostering economic growth. Yet Nigeria still has a huge gap to fill in the regard". On digital currency, the Governor said the deployment of the Central Bank Digital Currency (CBDC) would help the county attain its goal of fostering greater inclusion using digital channels.

In his opening address, President Muhammadu Buhari commended the CBN for the deployment of credit to the critical sector of the economy such as agriculture and manufacturing sectors, which he said would help to prevent further decline in the economic activities in the country.

Other speakers at the opening of the conference were; President, Republic of Rwanda, Paul Kagame; Vice President, Professor Yemi Osinbajo; Group Managing Director, Access Bank, Dr. Herbert Wigwe and the President/Chairman in council of the CIBN, Dr. Bayo Olugbemi ■

# COVID-19 TCF: CBN Disburses ₦400bn

By: **Ademola Bakare**

The Central Bank of Nigeria (CBN) has so far disbursed a total of 400 billion to over 600,000 beneficiaries out of the over 8 million applications received from Nigerians for the COVID-19 Targeted Credit Facility (TCF), established to assist households, farmers and businesses that were negatively impacted by the pandemic.

The latest figures from the Bank were disclosed by the Director, Corporate Communications Department, Mr. Osita Nwanisobi, on Saturday, September 4, 2021, in a chat with journalists on the side of a one-day interactive enlightenment session with organised labour and civil society groups on the five-year policy thrust of the CBN Governor, Mr. Godwin Emefiele.

Mr. Nwanisobi noted that the CBN started with 50bn, which was later increased to 100bn, and eventually to 300bn, adding that the figure already disbursed now stands at about 350bn. While debunking claims that some Enugu residents were denied the credit facilities, he said the CBN was doing its best possible to ensure an equitable distribution of the facilities. According to him, "The reality is that the CBN is not resting on its oars. The Governor, Mr. Godwin Emefiele is actually very passionate about seeing more and more Nigerians get out of poverty."

Speaking further, Mr. Nwanisobi noted that the over 37 interventions of the Bank, including the Targeted Credit Facility (TCF), had helped Nigeria exit recession and post the current Gross Domestic Product growth rate of 5.01 per cent.

The Director reiterated the resolve of the Bank to achieve Mr. Emefiele's five-year policy thrust of a single-digit inflation by 2024 among other goals but however, admitted that this had been slowed down by the current realities like insurgencies, exchange rate pass-through, and price adjustments in power and fuel. He also noted that the surge in inflation was structurally driven, adding that food inflation accounted for a disproportionate percentage in the numbers.

Responding to questions on circumvention of the intervention fund by some persons, he said that there was no basis for that, as applications were done electronically with limited human interface, "so that the ordinary man on the streets who does not know anyone in CBN can access the loan." Meanwhile, Nwanisobi explained that the Bank chose to meet with the targeted and selected stakeholders for the interactive session, in order to educate and elicit



Director, Corporate Communications Department,  
Mr. Osita Nwanisobi,

response from the labour leaders who the CBN considers critical stakeholders in its policies, interventions, programmes and initiatives. He therefore charged them to disseminate the information to their members to deepen their understanding of the Bank's processes and the rationale behind its intervention programmes.

The Director also encouraged Nigerians to patronize made-in Nigeria products to help diversify the economy and move away from over dependence on oil. This, he said will help avoid shocks that impact on the nation's reserve and government revenue.

Also speaking at the event, the Director General, Michael Imoudu National Institute for Labour Studies (MINILS) Ilorin, Comrade Issa Aremu, commended the Central Bank for leading policy discussions that engender the economic growth of Nigeria.

In his remarks, the Chairman, Nigeria Labour Congress (NLC), Enugu State, Comrade Virginus Nwobodo, assured the Bank that he would encourage Nigerian workers to have a change in attitude and use more of Nigerian products.

Facilitators at the interactive session were Director, Monetary Policy Department, Dr. Hassan Mahmud, who spoke on the Central Bank Digital Currency and other representatives from Consumer Protection Department, Currency Operations Department, Payments System Management Department and the Development Finance Department ■

# Fraud: EFCC Seek CBN Support

By: Ademola Bakare



The Port Harcourt Zonal Commander of the Economic and Financial Crimes Commission (EFCC), Assistant Commander, ACE Aliyu Naibi, has called on the Central Bank of Nigeria (CBN) to offer the agency more information and other support in tackling fraudulent investment managers operating in the Niger Delta area of Nigeria.

Mr. Naibi made the call in Port Harcourt, Rivers State, on Tuesday, September 14, 2021, while receiving the CBN Port-Harcourt Branch Controller, Mrs. Boma Oruwari, who paid him a courtesy visit. Mr. Naibi lamented the alarming cases of fraudulent investment managers in Rivers State and the attendant loss of funds by various investors and sued for more support from the CBN to stem the tide of such incidences.

He said, the EFCC are investigating several cases involving fraudulent investment managers, Ponzi scheme operators and other related cases in the Port Harcourt Zonal Command. He insisted that the anti-graft agency cannot investigate any investment fraud case without the CBN as they need to know whether such investment managers

are licensed or not, because they always claim that they are licensed by the CBN.

Mr. Naibi explained that though the CBN was always referring investigators of fraudulent investment schemes to the Security and Exchange Commission (SEC), the Bank could still be supportive in debunking claims of such dubious managers.

Responding, Mrs. Oruwari said that the CBN was aware of issues related to the fraudulent investment managers, and it is working to create more public and market awareness about their sharp practices.

She also commended the EFCC for building effective public consciousness about economic and financial crimes and their accompanying consequences, saying many people are conscious that the EFCC is around, so they are more careful.

The Branch Controller therefore called for more collaboration between the two agencies, noting that it is through such synergy that financial crimes could be curbed ■

# Emefiele Calls for Innovative Ideas Towards Food Security

By: Auwalu Alhaji



Deputy Governor (E.P) Dr. Kingsley Obiora giving a keynote address on behalf of the CBN Governor Mr. Godwin Emefiele.

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has urged the Bank's Executives to come up with fresh and innovative ideas that will aid the monetary and fiscal authorities in delivering their mandate and providing practical and sustainable financing options for adequate food supply for the nation.

Mr. Emefiele gave the charge in Uyo, Akwa Ibom State, on Wednesday, September 8, 2021, in his keynote address to the 2021 CBN Executive Seminar with the theme "Food Security in Nigeria: Option for Policy".

He described the theme of the seminar as apt, stressing that it could not have come at a better time than now when security issues, climate change and covid-19 related disruptions are challenging food production and supply, not only in Nigeria but also in the global economy.

In the Bank's response to the Covid-19 pandemic,

the Governor noted that the CBN had introduced and implement measures aimed at boosting demand and economic growth as well as reducing the impact of the pandemic on some sector of the economy as well as obligors in some sectors.

Mr. Emefiele who was represented by the Deputy Governor, Economic Policy Directorate, Dr. Kingsley Obiora, noted with concern the severe disruption of the agriculture value chain caused by the security challenges in the country and the Covid-19 pandemic, as households continue to grapple with production, processing and distribution of food with undesirable effects on livelihoods.

On specific moves by the Bank, Mr. Emefiele cited the several developmental initiatives aimed at increasing food production, creating job opportunities and diversifying the economy. He further disclosed that the Bank has disbursed over N802.920 billion to 3,038,899 farmers cultivating

more than 4.7 million hectares of land across the 36 states and FCT under the Anchor Borrowers' Programme (ABP).

Under the Commercial Agricultural Credit Scheme (CACS), Mr. Emefiele said the Bank had disbursed more than N700 billion to finance about 652 projects since inception.

In addition, the Governor said, the Bank in collaboration with the Banker's Committee, established the Agri-business Small and Medium Enterprises Investment Scheme (AGSMEIS) to support the Federal Government's efforts at promoting agricultural business and small and medium enterprises (SMEs), which serve as vehicles for sustainable economic development and employment generation.

In his remarks, the Governor of Akwa-Ibom State, Mr. Udom Emanuel, who was represented by his Deputy, Mr. Moses Ekpo, commended the Management of the Bank for hosting the conference in the State due to the serene nature of the state capital. He urged all participants to make the session very interactive with a view to attaining positive outcomes.

Presentations made at the three-day seminar were: "Food Security, Economic Growth, and Price Stability", by Professor Odojomo Idris, Dean Faculty of Agriculture, University of Abuja; "Addressing Food Insecurity in Nigeria: Lesson from Jurisdictional Experience", by Dr. Abiodun Adedipe, MD/CEO, BAA Consult, Lagos; "Overview of Federal Government Policies and Programmes for Food Security in Nigeria", by Dr. Razaq Oyekule, Head, Food and Nutrition Federal Ministry of Agriculture and Rural Development, Abuja.

Mr. Yila Yusif, Director, Development Finance Department presented a paper on "CBN Interventions and Food Security: Rationale, Experience and Challenges" and Alhaji Aliyu Muhammed Liman, MD/CEO, Alama Agric Consult, Kano presented a paper titled "A Review of Federal Government Support Policies and Programmes for Food Security: A Farmers' Perspective", among others.

Highpoint of the three-day seminar was a gala night for the participants to unwind





# Maize, the Golden Crop

## 12 Commodities, 10 Million Jobs in 5 Years

Although Nigeria is the largest producer of maize in Sub-Saharan Africa, producing over 12 million metric tonnes annually, the country still has a deficit of about 4.5 million metric tonnes, bridged through importation.

To this end, the Central Bank of Nigeria has disbursed funds to stakeholders and investors in the value chain, including farmer associations and various levels of government. This is to ensure self-sufficiency in maize, thereby improving national earnings, providing jobs, and growing the economy.

**Call your banker today for more details on how to get involved.**

**BUY NIGERIAN TO GROW NIGERIA**

[@cenbankng](#) [@cenbank](#) [@cenbank](#) [@centralbankng](#) | +234 700 225 5226

[www.cbn.gov.ng](http://www.cbn.gov.ng)



**Central Bank of Nigeria**

# CBN Lists Interventions Disbursements

By: **Chioma Udeogu**



premiumtimesng.com

The Central Bank of Nigeria (CBN) under its Anchor Borrowers Programme (ABP), has cumulatively released the sum of 798.09 billion to 3.9 million smallholder farmers cultivating 4.9 million hectares of land across the country.

This was made known by the CBN Governor, Mr. Godwin Emefiele during a press briefing on the decisions of the 281st Monetary Policy Committee (MPC) meeting on September 17, 2021.

The Governors disclosed that for the 2021 wet season farming, the Bank released the sum of 161.18 billion to 770,000 small-holder farmers cultivating seven (7) commodities on 1.10 million hectares across the country.

He added that while harvesting for the 2020 dry season under the Programme is rounding up, harvesting activities have commenced for the 2021 wet season cultivation. He also noted that the Strategic Maize Reserve Programme of the CBN has been useful in moderating maize prices by directly targeting large feed mill producers.

The CBN, under the Commercial Agriculture Credit Scheme (CACCS), has supported 657 large-scale agricultural projects, to the tune of N708.39 billion.

The Bank has also disbursed 134.57 billion to 38,140 beneficiaries under the Agribusiness/Small and Medium Enterprise Investment Scheme (AGSMEIS), and for the Targeted Credit Facility (TCF), the sum of 343.21 billion has been released to 726,198 beneficiaries, comprising 602,730

households and 123,468 Small and Medium Enterprises.

Under the Real Sector Facility, the Bank released the sum of 1.00 trillion to 269 real sector projects, of which 140 are in light manufacturing, 71 in agro-based industry, 47 in services and 11 in mining.

The Governor further disclosed that under the Healthcare Sector Intervention Facility (HSIF), 103.02 billion has been disbursed for 110 healthcare projects, of which 27 are pharmaceutical, 77 hospitals and 6 other healthcare service projects.

The Bank has also disbursed a total of 145.99 billion under its Non-Oil Export Stimulation Facility (NESF). The CBN has revised the guidelines, working with Nigerian Export-Import Bank to improve access to the intervention and stimulate non-oil export growth in Nigeria. Under the National Mass Metering Programme (NMMP), 41.06 billion has been disbursed to ten (10) DisCos, for the procurement and installation of 759,748 electricity meters.

Under the Nigerian Electricity Market Stabilization Facility – 2 (NEMSF-2), the Bank has released the sum of 145.66 billion to 11 DisCos as loans to provide liquidity support and stimulate critical infrastructure investment to improve service delivery and collection efficiency.

In furtherance of its intervention in the energy sector, the Bank has disbursed 39.20 billion to six (6) beneficiaries to improve gas-based infrastructure to support the Federal Government's Auto-Gas Conversion Programme. The Bank has also encouraged Deposit Money Banks (DMBs) to participate in the Solar Connection Facility (SCF) to improve energy access in the rural areas.

To promote entrepreneurship development among Nigerian youth, the Bank recently approved the implementation of the Tertiary Institutions Entrepreneurship Scheme (TIES). The Scheme is designed to promote entrepreneurial activities and foster job creation among Nigerian youths ■

# Emefiele Optimistic of 3% GDP Growth in Q4: 2021

By: Ademola Bakare



Governor, Central Bank of Nigeria, Mr. Godwin Emefiele addressing the press

The Governor of Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has said that with the continuous improvements in the nation's economy, closing the output gap brought about by COVID-19 slipping the economy into recession in 2020, Nigeria's Gross Domestic Product (GDP) is expected to rise between 2.5 percent and 3 percent by the end of 2021.

The Governor made the projection on Tuesday, September 14, 2021, in Abuja at the 14th Annual Chartered Institute of Bankers of Nigeria's (CIBN) Banking and Finance Conference, noting that Q2 2021 growth the strongest growth since the fourth quarter of 2014 points to this.

According to him, Nigeria's GDP accelerated to 5.01 percent in the second quarter of 2021 for the third consecutive quarter following the negative growth rates recorded in the second and third quarters of 2020. Emefiele expressed optimism that with continued improvements in the economy,

the economy will not only close the output gap brought about by the 2020 recession, but would end the year with an annual GDP growth of between 2.5-3.0 percent up from -1.92 percent in 2020.

He admitted that the Nigerian economy is still fragile despite the positive news. He added the economy is not out of the woods yet given the challenges in combating the COVID-19 pandemic and therefore urged all stakeholders to remain vigilant to prevent a resurgence of the virus.

He promised to intensify the implementation of the Bank's various interventions to sustain the recovery and stimulate further growth of the economy. He however emphasised that it was imperative that we work to build a more resilient economy that is better able to contain external shocks whilst supporting growth and wealth creation in key sectors of our economy.



Emefiele said that proactive steps on the part of stakeholders in the banking and financial system in supporting the growth of sectors such as agriculture, ICT and infrastructure, will strengthen the country's ability to deal with the challenges brought about by COVID-19, and stimulate the growth of the economy.

The Governor said that current proactive investment policies and measures put in place by

the Bank had multiplier effect on growth across critical sectors, which prevented economic and financial crises at the height of the COVID-19 pandemic.

He acknowledged that, key indicators in the country's banking sector continued to reflect that the banking sector remained strong, resilient and healthy. Continuing, he said that the capital and liquidity ratio in the Nigeria's banking sector has remained above the prudential limit of 15.5 and 41.3 percent respectively.

Giving a thumbs up to the banks, he said, it is obvious that Nigerian banks have become not only strong and resilient, but have also carved a good niche in the world to consolidate on the growth and resilience of the banks in the last decades. Thus, the banking sector remained well positioned to support the recovery efforts of the monetary and fiscal authorities ■

## e-Payment Transactions Rise by 85.52%

By: Ademola Bakare



**N**igeria's electronic payment transactions increased by 85.52 per cent year-on-year to 171.99tn in August 2021. This was contained in data released by the Nigeria Inter-Bank Settlement System (NIBSS).

According to the statement, e-payment transactions in January to August 2020, increased from 92.72tn to 171.99tn in corresponding period in 2021 representing 85.52 percent increase Y-o-Y.

e-Payment transactions are tracked through the NIBSS Instant Payment (NIP) System and Point of Sales (PoS) terminals.

NIP transactions recorded 86.79 per cent increase Y-o-Y, from 89.90tn in 2020 to 167.93tn in 2021. PoS transactions witnessed 44.85 per cent increase Y-o-Y, from 2.81tn in 2020 to 4.07tn in 2021.

In the data report by the NIBSS titled 'Instant Payments-2020 Annual Statistics', it said that the COVID-19 pandemic had changed the e-Payments landscape, and accelerated the adoption of instant payments as more people are switching to electronic channels for funds exchange.

The NIBSS added that mobile devices drove electronic payment in 2020, accounting for 43 per cent of total transactions in 2020, while 35 per cent of transactions was with USSD, indicating a 78 per cent of total transfer transactions were carried out using mobile devices.

As envisioned by the CBN through its Financial Inclusion Strategy, Nigeria would witness an accelerated transition to digital payments over the next few years ■

# Forex Infractions: CBN Warns Defaulters

## ...DMBs Pledges Compliance

By: Ademola Bakare



The Central Bank of Nigeria (CBN) has directed all banks to publish names of customers who contravene the rules on forex acquisition on their website.

This directive was contained in a circular issued by the Bank's Director, Banking Supervision Department, Mr. Haruna Mustafa on August 30, 2021. According to the statement, CBN had received and noted with concern, reports of sharp practices by some unscrupulous customers to circumvent the new CBN policy on the sale of forex for overseas Personal and Business Travel Allowance (PTA/BTA).

The statement noted that some of the unwholesome practices include the use of fake visas and cancellation of air tickets after purchase of PTA/BTA. CBN said that this trend, if not curbed, portends risk to the integrity and stability of the forex market".

To curb this threat, the CBN has ordered all banks to publish on their websites the names and Bank Verification Number (BVN) of defaulting customers who present fake travel documents or cancel their tickets and fail to return the purchased PTA/BTA within two (weeks) as stipulated in the customer declaration form signed by them.

Prior to this order, and in compliance to CBN's directive to make forex available to genuine customers, most banks had written to their

customers of their commitment to provide them with foreign exchange for their Personal and Business Travel as well as payment for overseas Education, Medical and other eligible invisible transactions.

CBN stated that the rules that customers have to follow before they can access forex, to include that FX shall be sold for Legitimate Travel Purpose only and if bank customers are able to provide a valid Nigerian passport and a valid visa to an international destination. The statement added that only valid travel documents like tickets to an international destination outside of West Africa and Cameroon will be accepted.

He stressed that the international return ticket must have a travel date not more than 14 days from the date of PTA/BTA purchase, and bank customers can only apply for PTA/BTA once in a quarter, and such request is limited to a maximum of \$4,000 and \$5,000 per quarter per applicant respectively.

The Circular urged customers to return purchased PTA/BTA to their bank within two (2) weeks from the date of purchase if not utilized for the intended purpose or if for any reason the scheduled trip is cancelled.

Other conditions listed by the CBN are that those wishing to buy forex are also not allowed to apply for forex on behalf of a third party. as FX will only be sold directly to applicants who shall be Nigerians who are 18 years and above and have a valid Bank Verification Number (BVN).

The Circular also noted that false application and use of fake documents to purchase PTA/BTA is prohibited and is now considered a financial crime punishable under the applicable laws in Nigeria.

Defaulters of the CBN's new FOREX policy the Circular further stressed may face sanctions that include being barred from accessing FX from the official FX market in the future, restrictions on their bank accounts for such periods as may be determined by the CBN as well as possible criminal prosecution ■



# Exploiting the Poultry Industry Potential

## 12 Commodities, 10 Million Jobs in 5 Years

The Poultry Sector is a huge one, contributing about 25% of agricultural GDP to the economy, with a net worth of about N1.6 trillion. Yet, there remain the challenges of smuggling, and the huge gap between demand and supply. Now, as stimulus for the sector, the Central Bank of Nigeria has disbursed funds to over 166 poultry projects across the nation, and partnered with relevant bodies towards food sufficiency, job creation and eliminating poultry importation by 2023.

Call your banker today for more details on how to get involved.

**BUY NIGERIAN TO GROW NIGERIA**

[@cenbankng](#) [@cenbank](#) [@cenbank](#) [@centralbanking](#) | +234 700 225 5226  
[www.cbn.gov.ng](http://www.cbn.gov.ng)



Central Bank of Nigeria

# eNaira - FREQUENTLY ASKED QUESTIONS

## What is eNaira?

eNaira is a central bank digital currency (CBDC) issued by the Central Bank of Nigeria as a legal tender. It is the digital form of the Naira and will be used just like cash.

## What is an eNaira wallet?

The eNaira wallet is a digital storage that holds the eNaira. It is held and managed on a distributed ledger. The eNaira wallet is required to access, hold and use eNaira.

## What makes eNaira different from the money in my bank account?

eNaira is the digital form of the cash and is a direct liability on the Central Bank of Nigeria while the customer deposits are direct liabilities on the financial institutions.

## In a typical transaction, what is the difference between an online bank transaction and eNaira wallet?

There are intermediaries for the typical online bank transactions, whereas for eNaira transactions, there are no intermediaries.

## What are the benefits of eNaira?

The benefits of the eNaira are:

- Fast, cheap, reliable and available payment channel.
- Support digital economy.
- Improved economic activities.
- Simplified and easy cross border payments and trade.
- Inclusion of excluded people in the financial system.
- Improved effectiveness of monetary policies.
- Ease in tax remittance and collection to support the Country's growth.
- Ease in targeted social interventions to support Nigerians.

## What is the primary role of the CBN with respect to eNaira?

In line with Section 2 of the CBN Act 2007, the CBN is the issuing authority of all forms of Naira. The Central bank will also be responsible for determining the technical, regulatory and operational standards for eNaira.

## Will eNaira replace cash?

No, it will circulate alongside cash. The eNaira will

complement cash as a less costly, more efficient, generally accepted, safe, and trusted means of payment.

## Is eNaira safe?

eNaira is safe and secured with cryptographic techniques against counterfeiting, cloning, and other forms of attack.

## As an eNaira holder, am I assured of data privacy?

Yes. Similar to the privacy enjoyed by current online banking patrons, the eNaira system has been designed to ensure data and user privacy. There are also operational policies and procedures in place to protect users' identity and privacy.

## Who can access eNaira?

Similar to cash, any person or business can have access to eNaira as long as they have the requirements for on boarding.

## What is the exchange rate between eNaira and physical naira?

The eNaira will have the same value as the physical naira. As such, it will be exchanged one to one.

## Why should an individual download and fund the eNaira wallet?

- 99.9% service availability.
- Low charges.
- Nationwide acceptance.
- No dispensing errors.
- Advanced data privacy and security.

## Why should a business/corporate operate the eNaira wallet?

- Instant settlement
- 99.9% service availability and reliability
- Low charges
- No dispensing errors
- No reconciliation issues

## How do I access eNaira?

Customers will be able to access eNaira via the eNaira wallet in app stores such as Google Play store and the Apple App store. Users can also dial a USSD short code and follow the required steps to perform transactions.

*Culled from: <https://www.enaira.com/>*



# Unlocking The Potential

## 12 Commodities, 10 Million Jobs in 5 Years

A nation that is self-sufficient in producing most of what it consumes and in creating jobs for its youth, will ultimately drive growth that will make life better for all its Citizens. Exciting times are here. Support the economic revolution.

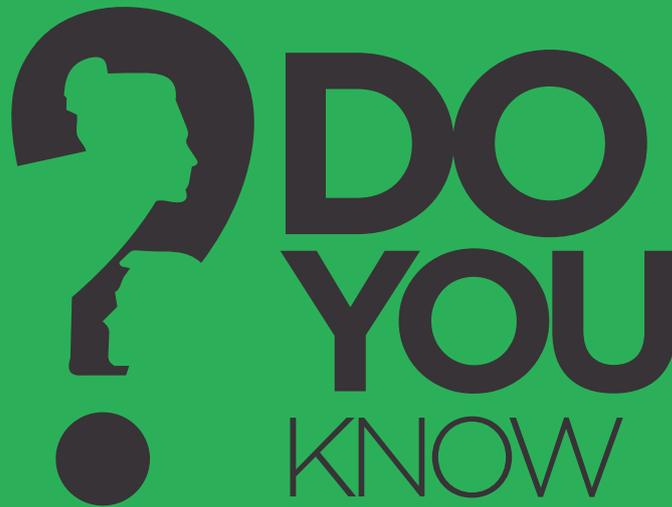
Call your banker today for more details on how to get involved.

[f @cenbankng](#)
[t @cenbank](#)
[v @cenbank](#)
[@@centralbankng](#)
 | +234 700 225 5226

[www.cbn.gov.ng](http://www.cbn.gov.ng)



Central Bank of Nigeria



**Agricultural Credit Support Scheme (ACSS):** ACSS was introduced to enable farmers exploit the untapped potentials of Nigeria's agricultural sector, reduce inflation and lower the cost of agricultural production (i. e. food items).

**Commercial Agriculture Credit Scheme (CACs):** Commercial Agriculture Credit Scheme (CACs) was created to provide finance for the country's agricultural value chain (production, processing, storage and marketing). Reduce the cost of credit in agricultural production to enable farmers exploit the untapped potentials of the sector.

**Refinancing and Rediscounting Scheme (RRF):** To encourage medium and long term bank lending to the productive sectors of the economy in order to expand and diversify the nations production base.

**Micro Enterprises:** These are enterprises with less than 10 employees with a total asset of less than N5 million (excluding land and buildings) and operated by sole proprietor.

**Small and Medium Enterprises (SMEs):** SMEs are entities with asset base of N5 million and not more than N500 million (excluding land and buildings) with employees of between 11 and 200.

**Women-Owned Enterprises:** These refer to Nigerian women (group or individuals) or enterprises that are at least 75% owned by female Nigerians.

**Participating Financial Institutions (PFIs):** PFIs shall be Microfinance Banks, Microfinance Institutions (NGOs and Financial Cooperatives), Finance Companies and Deposit Money Banks (DMBs) that satisfy the eligibility criteria defined in this Guideline.

**Microfinance Banks (MFBs):** MFBs are companies licensed by the CBN to carry on the business of providing microfinance services, such as savings, loans, domestic funds transfer and other financial services that are needed by the economically active poor, as defined by the Revised Regulatory and Supervisory Guidelines for Microfinance Banks in Nigeria.

**Microfinance Institutions (MFIs):** MFIs are establishments registered to carry on the business of microfinance services, such as savings, loans and other financial services that are needed by its members.



Central Bank of Nigeria

