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Central Bank of Nigeria

Press Release

President Buhari To Unveil eNaira on Monday, 25 October 2021

President Muhammadu Buhari is scheduled to formally unveil the Nigerian Central Bank Digital Currency (CBDC), known as the **eNaira**, on Monday 25 October 2021, at the State House, Abuja.

The launch of the eNaira is a culmination of several years of research work by the Central Bank of Nigeria in advancing the boundaries of payments system in order to make financial transactions easier and seamless for every strata of the society. Following series of engagements with relevant stakeholders including the banking community, fintech operators, merchants and indeed, a cross section of Nigerians, the CBN designed the digital currency, which shall be activated on Monday, October 25, 2021.

The eNaira therefore marks a major step forward in the evolution of money and the CBN is committed to ensuring that the eNaira, like the physical Naira, is accessible by everyone.

Given that the eNaira is a journey, the unveiling marks the first step in that journey, which will continue with a series of further modifications, capabilities and enhancements to the platforms. The CBN will continue to work with relevant partners to ensure a seamless process that will benefit every user, particularly those in the rural areas and the unbanked population.

Since the eNaira is a new product, and amongst the first CBDCs in the world, we have put a structure to promptly address any issue that might arise from the pilot implementation of the eNaira.

Accordingly, following Monday's formal launch by the President, the Bank will further engage various stakeholders as we enter a new age consistent with global financial advancement.

The theme of the eNaira is: "Same Naira, more possibilities".

Visit the website to explore the benefits of our eNaira: www.enaira.gov.ng

A handwritten signature in blue ink, appearing to read 'Osita Nwanisobi'.

Osita Nwanisobi

Director, Corporate Communications

October 23, 2021