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Central Bank of Nigeria

Press Release

Beware Of Counterfeit Naira Banknotes In Circulation

The attention of the Central Bank of Nigeria (CBN) has been drawn to the circulation of counterfeit banknotes, especially higher denominations, by some individuals for transactions in food markets and other commercial centres across major cities in the country.

For the avoidance of doubt, Section 20(4) of the CBN Act (2007) as amended, states that:

“It shall be an offence punishable by a term of imprisonment of not less than 5 years for any person to falsify, make or counterfeit any bank note or coin issued by the Bank which is legal tender in Nigeria.”

The CBN is in constant collaboration with relevant security and financial agencies to confiscate fake Naira banknotes, arrest and prosecute counterfeiters. Members of the public are also encouraged to report anyone suspected of having counterfeit naira notes to the nearest police station, branch of the Central Bank of Nigeria or via contactcbn@cbn.gov.ng.

Meanwhile, all Deposit Money Banks, Financial Houses and Bureau de Change and the general public are enjoined to be more vigilant and take all necessary precautionary measures to curtail the acceptance and distribution of counterfeit notes.

Furthermore, the general public is encouraged to embrace alternative modes of payment, e-channels, for day-to-day transactions to mitigate the risk of spreading counterfeit banknotes.

A handwritten signature in black ink, appearing to be 'Sidi Ali'.

Sidi Ali, Hakama (Mrs.)
Ag. Director, Corporate Communications

December 8, 2023