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Central Bank of Nigeria

Press Release

We Have Sufficient Stock of Currency Notes - CBN

The attention of the Central Bank of Nigeria (CBN) has been drawn to reports of alleged scarcity of cash at banks, automated teller machines (ATMs), Points of Sale and among Bureaux de Change (BDCs) in some major cities across the country.

Our findings reveal that the seeming cash scarcity in some locations is due largely to high volume withdrawals from the CBN branches by Deposit Money Banks (DMBs) and panic withdrawals by customers from the ATMs

While we note the concerns of Nigerians on the availability of cash for financial transactions, we wish to assure the public that there is sufficient stock of currency notes for economic activities in the country. The branches of the CBN across the country are also working to ensure the seamless circulation of cash in their respective states of operation.

Members of the public are, therefore, advised to guard against panic withdrawals as there is sufficient stock to facilitate economic activities. Nigerians are also advised to embrace alternative modes of payment, which would reduce pressure on using physical cash.

A handwritten signature in black ink, appearing to read 'Isa AbdulMumin'.

Isa AbdulMumin *PhD*
Director, Corporate Communications

November 2, 2023