



Central Bank of Nigeria

CBN UPDATE

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MONETARY POLICY COMMITTEE DECISION

#CBNMPC Increases MPR by 50bps to 18%

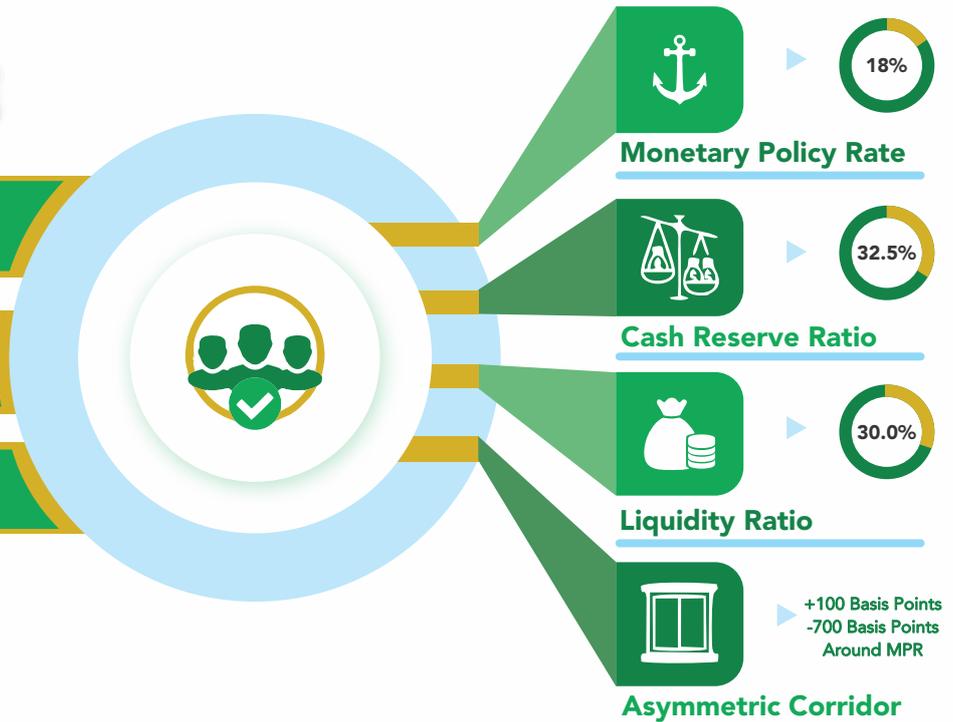
TUESDAY, MARCH 21, 2023

MPR VOTE

10 Members: Increase MPR by 50 Basis Points

1 Member: Increase MPR by 25 Basis Points

1 Member: Hold



Monetary Policy Rate Now 18%

INSIDE THIS EDITION:

- Nigerian Banks Remain Resilient - Emefiele
- Financial Inclusion: Ahmad Advocates Inter-Agency Collaboration
- CBN, NiMet Partner on Food Security
- Observe Prudential Regulations, Emefiele Urges DMBs
- Open Banking: CBN Issues Guidelines

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Contents

Editor's Note	1
52.39% Anchor Borrowers' Programme Loans Repaid	2
Agent Banking: CBN Releases Revised Regulations	2
Agro eNaira: CBN Unveils Platform for Farmers	3
Monetary Policy Rate Now 18%	5
Emefiele Empathises for Online Transactions' Failure	6
Nigerian Banks Remain Resilient – Emefiele	7
Observe Prudential Regulations, Emefiele Urges DMBs	8
eNaira gets Boost by 4m Wallets – Emefiele	9
CBN Disburses N12.65bn as Agriculture Intervention	9
Financial Inclusion: Ahmad Advocates Inter-Agency Collaboration	11
Old N200, N500, and N1,000 Banknotes Remain Legal Tender – CBN	12
CBN Releases Exposure Draft Guidelines for Banks and OFIS	12
IWD 2023: Emefiele Hails Female Staff	13
Photo Splash of the 2023 International Women's Day Celebration Held at the CBN Headquarters, Abuja	14
IMF Urges Safeguards Against Cyber Threats	16
AfDB, Others Invest \$618m in Nigeria's iDICE	16
Central Banks' Global Gold Reserves Surge	17
Security Features of the New 1000, 500 and 200 Naira Banknotes	18
CBN, NiMet Partner on Food Security	19
CBN Reiterates Need for Financial Literacy, Education	20
Firm Banking Regulation Should be Maintained – Emefiele	20
Open Banking: CBN Issues Guidelines	21
Naira Redesign: CBN Urged to Address Technology Fundamentals	22
eNaira - Frequently Asked Questions	24



Editor's Note

We welcome you, our esteemed readers, to the March 2023 edition of the CBNUPDATE.

In this edition, we present the details of the second Monetary Policy Committee (MPC) meeting of the Central Bank of Nigeria (CBN) for 2023. The MPC raised Monetary Policy Rate (MPR) to 18 per cent while retaining the Cash Reserve Ratio (CRR) at 32.5 per cent and the Liquidity Ratio at 30 per cent.

With the recent collapse of the Silicon Valley Bank in the United States of America, the Governor, Mr. Godwin Emefiele, has lent credence to the systemic health status of the Nigerian banking system when he declared that the financial soundness indicators in the banking sector showed that Nigerian Banks remain resilient compared to those in other climes.

Similarly, while speaking on the sidelines of the MPC meeting, the Governor assured Nigerians that the CBN had put prudential regulations in place to insulate Nigeria's financial system from a crisis.

As part of the efforts to support food security in Nigeria, the CBN is partnering with the Nigerian Meteorological Agency (NiMet) in deploying meteorological weather services to ensure high yield for farmers under the Anchor Borrowers' Programme (ABP). Details are served inside this edition.

We also bring you the news story of the 29th National Financial Inclusion Technical Committee meeting, where the Deputy Governor, Financial System Stability (FSS), Mrs. Aishah Ahmad, sued for inter-agency collaboration in deepening financial inclusion through increased advocacy and the use of digital payment system platforms.

Also, in this edition, we present details of the Bank's regulatory framework and guidelines on Agent Banking, Change of Operating license for Banks and Other Financial Institutions, and Open Banking.

The Bank joined the rest of the world to commemorate the 2023 International Women's Day (IWD) with the Governor, Mr. Godwin Emefiele commending the female members of staff for their hard work and dedication in helping the Bank achieve its strategic goals.

Similarly, we featured a colourful photo splash of the IWD celebration.

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

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

Isa AbdulMumin PhD
Editor-in-Chief

52.39% Anchor Borrowers' Programme Loans Repaid

By: Pearl Ogbonna

The Central Bank of Nigeria (CBN) has announced that 52.39% of the Anchor Borrowers' Programme (ABP) loans have been repaid. This was revealed by the Acting Director, Corporate Communications Department, Dr. Abdulummin Isa in a recent statement where he disclosed that the Bank had released the sum of N1.079 trillion, as of February 28, 2023, of which N0.960 trillion was due for repayment.

Dr. Isa expressed that CBN's ABP had supported about 4.57 million smallholder farmers at the end of February 2023, who cultivated over 6.02 million hectares of 21 commodities across the country. Continuing, he said some of these commodities include: rice; wheat; cowpea; millet; maize; cotton; fish; soya bean; poultry; cassava; groundnut; ginger; sorghum; oil palm; cocoa; sesame; tomato; castor seed; yellow pepper; onions; and cattle/dairy.

The Acting Director also said that according to the Food and Agriculture Organisation (FOA), the ABP had contributed significantly to the increased National output of focal commodities, with maize and rice peaking at 12.2 and 9.0 million metric tonnes in 2021 and 2022 respectively.

He further noted that the Programme had also helped to improve the National average yield per hectare of these commodities, with productivity per hectare almost doubling within the eight years of the Programme's implementation.

While acknowledging that repayments under the ABP are made through cash or produce by the beneficiaries, Dr. Isa stressed that the outstanding due balance on loans was still under moratorium due to the COVID-19 forbearance granted to beneficiaries of the CBN's interventions in March 2020 and extended to February 28, 2022.

"It is pertinent to note that the tenor of loans under the ABP is based on the commodity gestation period. For instance, loans granted to farmers cultivating some perennial crops could have up to seven-year tenor," he further elucidated.

The Acting Director harped on the core objective of the Bank's intervention to include catalysing the economy's productive base, which he said has continued to support investments in capital assets in sectors with high-growth and employment-elastic potential.

He then assured of the Bank's commitment to its developmental mandate of stimulating access to finance for the real sector, particularly agriculture, as it continues to support the Federal Government's drive for food security and economic growth.

Anchor Borrowers' Programme is an intervention of the Central Bank of Nigeria designed with the aim of creating economic linkages between smallholder farmers and processors with a view to increasing agricultural output and ensuring food price stability. ■

Agent Banking: CBN Releases Revised Regulations

By: Daba Olowodun

The Central Bank of Nigeria (CBN), has reviewed and revised existing regulations on agent banking and released an exposure draft to that effect titled, "Regulatory Framework for Agent Banking in Nigeria".

According to the Circular, the exposure draft which was released on the Bank's website on March 9, 2023 and signed by Mr. Musa Jimoh, the Director,

Payments System Management Department (PSMD), was pertinent as a result of the Bank's full implementation of the cashless policy.

It would be recalled that the Bank had earlier released two regulations titled Regulatory Framework for Licensing Super-Agents in Nigeria and Guidelines for Regulation of Agent Banking and Agent Banking Relationships in Nigeria, in

furtherance of the drive for the enhancement of financial inclusion. These regulations were designed to facilitate the agent banking initiative which was aimed at increasing access points for financial services.

According to the framework, its objectives were to provide minimum standards and requirements for agent banking operations; enhance financial inclusion; and provide for agent banking as a delivery channel for offering banking services in a cost-effective manner.

The framework provides that Financial Institutions (FIs) would clearly state the agent structure adopted and have adequate information on their agents including the agent names, physical locations, postal addresses and telephone numbers. The Framework stressed the need for the terms of engagement between the agent and FIs to be properly documented including an itemization of all commercial activities the agent is currently engaged in and all proposed responsibilities.

This was most pertinent as the framework further stated that the CBN would regularly monitor FI/agent relationships as well as compliance with relevant regulations. Furthermore, where the need arises or in response to specific issues, the CBN would conduct monitoring visits to any agent.

The 30-page document amongst others, gave guidelines to FIs and agents on indices to consider while establishing an agent banking relationship. Some of these regulations include strict compliance with CBN AML/CFT/CPF Regulations; regular monitoring and supervisory checks, trigger points and corrective measures where applicable.

It emphasized that the minimum standards for selection and approval procedure for each agent category must be clearly defined by FIs. Additionally, where an FI wishes to vary the terms of its earlier agreement as approved by the CBN, it would be required to submit a new request for CBN consideration ■

Agro eNaira: CBN Unveils Platform for Farmers

By: Ogochukwu Ikeagwuonu

The Central Bank of Nigeria (CBN) in collaboration with the Association of Northern Agricultural and Allied Commodities Practitioners (ANAACOP) have unveiled "Agro eNaira Wallet Engagement" for farmers to drive agricultural value chain in Adamawa state.

The CBN Governor, Mr. Godwin Emefiele who was represented by the Director, Information Technology Department of the CBN, Mrs. Rakiya Mohammed at the event on Thursday, March 23, 2023 in Yola said that the initiative was targeting to sign up five million farmers across northern states in the 2023 to 2024 dry and wet farming seasons.

Mr. Emefiele lauded the ANAACOP for the initiative, describing it as the first of its kind geared towards assisting local farmers with farm tools through the eNaira wallet. He affirmed that the CBN was providing a transparent, accountable and efficient platform for a more enhanced accessibility to customers and users.

"Just like we do not hope cash will go away; eNaira

has come to stay. The programme is sustainable on its own and for the farmers, as long as people can obtain loans. And people are willing to give the loan, the programme is not likely to go away". Mr. Emefiele commented.

In his remarks, the President, ANAACOP, Alhaji Sadiq Daware revealed that the initiative targets one million farmers across the northern states for the first year of the 2023 dry and wet season and four million farmers for the 2024 seasons.

He explained that the programme had identified agro dealers, processors and the CBN to identify easy ways to disburse funds to farmers. He added that the scheme would provide small holder farmers the platform to get loans with no hitches leveraging on their eNaira wallet.

In his vote of thanks on behalf of the beneficiaries, Malam Mijinyawa Mahmud, thanked the CBN and ANAACOP for the initiative and appealed for more assistance to farmers to achieve sustainable food security and the country, a net exporter of raw materials ■



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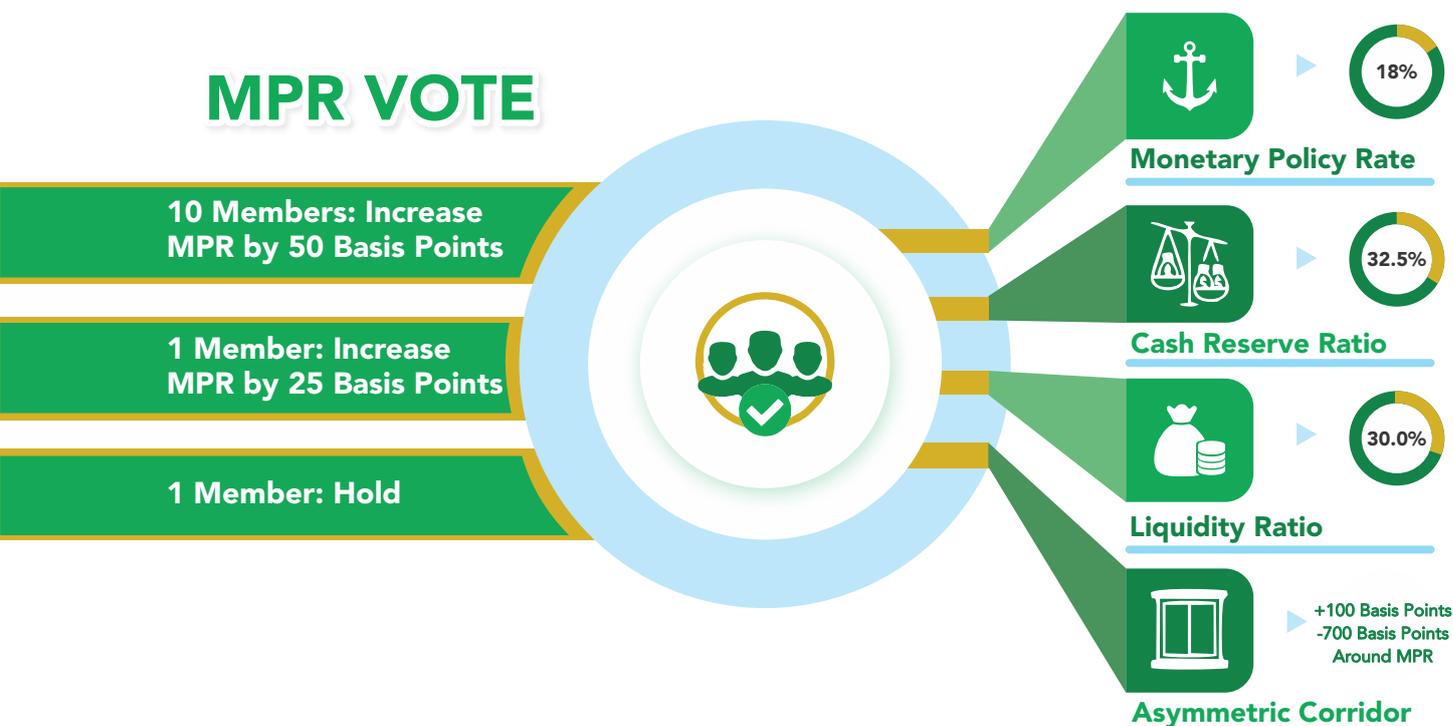
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Central Bank of Nigeria

Monetary Policy Rate Now 18%

By: Onyemakonor Ogbe



The Central Bank of Nigeria (CBN) Monetary Policy Committee (MPC) has voted to increase the benchmark interest rate from 17.5 per cent to 18.0 per cent.

The Governor, Mr. Godwin Emefiele, disclosed this while reading the communiqué of the second MPC meeting of the year on Tuesday, March 21, 2022 at the CBN Headquarters in Abuja.

Mr. Emefiele stated that while ten members voted to raise the Monetary Policy Rate (MPR) by 50 basis points, a member voted to raise the MPR by 25 basis points and another member voted to hold the MPR. However, all twelve members voted to keep all other parameters constant retaining the asymmetric corridor of +100/-700 basis points around the MPR; the Cash Reserve Ratio (CRR) at 32.5 per cent; and the Liquidity Ratio at 30 per cent.

The Governor explained that the slight increase in

the MPR was to mitigate the effect of inflation and other economic issues. He stated that although inflation has remained on the increase, the previous tightening measure has continued to reduce the rate of price increase.

Addressing fears of the effect of the hawkish stance on the banking industry, the CBN Governor said the CBN's stringent micro and macro-prudential guidelines have ensured the stability and sustenance of the banking system.

He cited factors such as the planned petrol subsidy removal as one of the reasons for the tightening stance of the MPC.

The Governor observed that the MPC noted that while the continued rise in headline inflation remained a significant problem confronting the economy, other macroeconomic variables are moving in the right direction, despite observed

MPC Special

headwinds.

The Committee's debate at this meeting, therefore, was whether to continue its rate hike to further dampen the rising inflation trajectory or hold to observe emerging development and allow for the impact of the last five rate hikes to permeate the economy.

Mr. Emefiele stated that in the view of members, loosening the MPR would gravely undermine the gains achieved so far.

The MPC observed the continued upward risk to price development around expectations on the removal of the Premium Motor Spirit (PMS) subsidy; rising prices of other energy sources; continuing exchange rate pressure; and uncertain climatic conditions. According to the Governor, these in the view of members, provides a compelling argument for an upward adjustment of the policy rate, albeit, less aggressively.

The Committee, however, noted that the Naira

Redesign and Cash Withdrawal Limit policies have resulted in a sizeable reduction in Currency-Outside-Banks, indicating an expected improvement in the potency of monetary policy tools.

Members, however, remained aware of the ongoing challenges associated with the limits imposed on cash withdrawals in the face of frequent downtime in bank electronic transaction channels.

The Committee thus called on Other Depository Corporations, online payment platforms, and other stakeholders to ensure that the prevailing incidence of network failures is overcome in the immediate and short term. This would ensure that the Naira Redesign and Cash Withdrawal Limit Policies lead to an improved in-road of the CBN Cashless programme and efficiency of the transmission mechanism of monetary policy.

This increase in MPR is the second consecutive time the CBN will be raising the interest rate this year. ■

Emefiele Empathises for Online Transactions' Failure

By: Ademola Bakare

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has admitted and empathized with Nigerian bank customers over the challenges experienced following limit on cash withdrawals and failures in online transactions.

He offered this apology while addressing journalists at the end of its second Monetary Policy Committee (MPC) meeting of the year which held in Abuja.

"I must apologize. The online channels failed. But no doubt, it has been because of the deluge of online transactions that hit the banking industry. But it is being resolved", he assured.

The Governor said that the CBN's Payments System Management Department (PSMD) daily monitors the online payment platforms to make sure that when there is a downtime, it is quickly resolved so that transactions can go on smoothly.

He also disclosed that the CBN Digital Currency, the **eNaira** has witnessed significant acceptance as the value of transactions on that platform stands currently at N22 billion, with 13 million wallets created.

Mr. Emefiele explained that the N22 billion recorded in eNaira transactions represented 68 per cent increase since the beginning of the year, out of which N10 billion had been minted and N3.42 billion currently in circulation.

He said the Bank had witnessed commendable progress in the adoption of eNaira and was happy that it was helping to get more people towards financial inclusion and getting them away from exclusion in the financial system, stressing that eNaira remains a handy option to adopt. ■

Nigerian Banks Remain Resilient – Emefiele

By: Pearl Ogbonna



The Central Bank of Nigeria Governor, Mr. Godwin Emefiele at the MPC Press Briefing

The Central Bank of Nigeria (CBN) has stated that the Nigerian banks have remained resilient compared to banks in other countries.

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele disclosed this at the press briefing of the 289th Monetary Policy Committee (MPC) meeting which held in the CBN Head Office on Tuesday, March 21, 2023.

Speaking on the systemic health status of the Nigerian banking system, the CBN Governor stated that the Bank had put in place a couple of prudential guidelines to insulate the Nigerian banks.

Mr. Emefiele declared that the financial soundness indicators in the Nigerian banking industry showed that Nigerian banks remain very resilient compared to what is obtainable in other climes.

Reeling out the data, he confirmed that the Capital Adequacy Ratio which is meant to be between 10 and 15 per cent is about 13.7 per cent today, Non-performing loan ratios has dropped to 4.2%, liquidity ratio is about 43%, return on equity is at least 21% which is reasonable, Cash Reserve Ratio today (aside from special bills the CBN is keeping) is about N14trillion in cash reserve deposits from banks which is good liquidity that is meant to act as insulation just in case of problems.

On loan deposit ratio, the Governor said that the banks today are at 52.7% which meant they were not over-trading. Rather, they were diversifying their portfolio to ensure that they have ample liquidity or ample zero risk investment of securities where they make money while still protecting depositors' funds.

Mr. Emefiele also emphasized the priority given to bank depositors by the CBN, citing that even when

MPC Special

banks are taken over by the CBN, though shareholders may lose their investment, no depositor has lost his deposit in Nigerian banks since 2008 till date. "This is because the CBN insists that shareholders are seen to be less important than depositors because banks are owned by depositors not by shareholders," Mr. Emefiele stressed.

"What we saw at the aftermath of the Silicon Valley Bank (SVB) Programme of the United States is that the United States Government came out to say that all depositors of SVB will be paid all their monies notwithstanding the fact that what was secured or guaranteed was \$250,000. This is something that we have been doing in Nigeria either as a result of certain prudential guidelines put in place by the

CBN or as a result of the collaboration between the CBN and the banks," the Governor explained.

He further clarified that in the balance sheet of an average 5-year old bank today depositors fund is 7 to 10 times higher than shareholders' funds. He confirmed that the CBN would not spare erring shareholders because the banking licence is a privilege and not a right. He added that the licence is a property of CBN that can be withdrawn at any time when it is discovered that the shareholders are misbehaving. It is a policy that CBN has held on to because the shareholders cannot be allowed to run banks aground and make depositors lose their deposits. ■

Observe Prudential Regulations, Emefiele Urges DMBs

By: Ademola Bakare

With the current global and domestic economic realities, severe credit squeeze, high production cost, restrictive fiscal space and cost of living crisis, the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN), has voted overwhelmingly to increase the benchmark interest rate by 50 basis point to 18 per cent, pushing the Monetary Policy Rate (MPR), a determinant loan pricing benchmark by commercial banks.

The CBN had embarked on this moderate increase in benchmark interest rate since May 2022, when it began tightening to rein in inflation and stave off capital outflow. Mr. Emefiele said if CBN fails to continue this trajectory the situation might get worsened if liquidity is not restricted, particularly as the government has expressed determination to remove fuel subsidy by May 2023.

The decision also became expedient with the current situation in the United States of America's bank crisis, signifying bank failure and its likely impact on the Nigerian financial system. However, the Governor has assured Nigerians that the CBN has taken adequate measures to insulate Nigeria's financial system from the crisis, likely to spread globally.

The ongoing crisis has already consumed three

banks, with the likelihood of many more to go under, and its attendant impacts on start-ups, is likely to be the concern of innovators, investors, and world leaders as they converge on Silicon Valley, California, United States, to discuss the future of Africa at the African Diaspora Investment Symposium (ADIS), on Wednesday March 22, 2023. Mr. Emefiele also said that the Bank cannot afford to over-tighten so as not to hurt the economy, allaying fears that what happened in the United States of America and Switzerland's financial systems could happen in Nigeria.

Continuing he said, "the prudential regulations put in place even before I started my banking career have ensured that our banks are insulated against such a crisis".

Mr. Emefiele has however cautioned bank shareholders to desist from 'misbehaving,' saying, a banking license is not a right but a privilege that can be withdrawn at any time.

He stressed that the CBN has always warned shareholders of the Deposit Money Banks against unethical behaviours. "They should know that depositors' money in most banks is bigger than shareholders' funds. The banks are owned by depositors and not the shareholders because of the amount of money that comes from these two groups," he warned. ■

eNaira gets Boost by 4m Wallets – Emefiele

By: Kerma Mshelia

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele has disclosed that over four million eNaira wallets have been created in anticipation of the second quarter disbursement of funds under the federal government social intervention programme.

Mr. Emefiele stated this on Tuesday, March 21, 2023 while fielding questions from journalists after the MPC meeting.

He said that the wallets were created in response to the request from the Ministry of Humanitarian Affairs, Disaster Management and Social Development as part of plans for the next tranche of conditional cash transfer programme for the second quarter of this year.

Speaking further, he said that as of March 20, 2023, approximately four million wallets were created

especially for social intervention payments, representing about 30 per cent of total wallets so far.

The Governor noted that within the last 18 months when the eNaira was launched, over 13 million wallets were recorded which had been categorised based on their level of usage. With more 12.6 million at tier zero, 11,354 at tier one, 367,000 at tier two and 9,649 at tier three.

He added that "There are other good and encouraging data that puts the number of E wallets and , the value of eNaira transactions has reached almost N22 billion, which is a 68 per cent increase since the beginning of this year over N10 billion of it had been minted, and then about N3.429 billion of it is currently in circulation. So, I will say we have seen good progress in the adoption of eNaira" ■

CBN Disburses N12.65bn as Agriculture Intervention

By: Chioma Udeogu

The Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele says the focus of the Bank's various interventions aimed at stimulating production and productivity across the real sector, has disbursed N12.65 billion between January and February 2023 to three agricultural projects under the Anchor Borrowers' Programme (ABP).

Mr. Emefiele disclosed this on Tuesday, March 21, 2023, at the Monetary Policy Committee (MPC), when he read the communique issued at the end of the meeting which took place at the Central Bank Headquarters, Abuja.

The Governor said this brings it to the cumulative disbursement under the ABP to N1.09 trillion to 4.6 million smallholder farmers cultivating or rearing 21 agricultural commodities on an approved 6.02

million hectares of farmland across the country.

According to him, the Bank also released the sum of N23.70 billion under the N1.0 trillion Real Sector Facility to eight new real sector projects in agriculture, manufacturing, and services. Cumulative disbursements under the Real Sector Facility currently stands at N2.43 trillion disbursed to 462 projects across the country, comprising 257 manufacturing, 95 agriculture, 97 services and 13 mining sector projects.

Speaking further, he noted that the Bank also released N3.01 billion under the Nigerian Electricity Market Stabilisation Facility (NEMSF-2) for capital and operational expenditure of electricity distribution companies (Discos) aimed at improving their liquidity status and aid their recovery of legacy debt. This brings the cumulative disbursement under the facility to N254.39 billion ■



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Central Bank of Nigeria

Financial Inclusion: Ahmad Advocates Inter-Agency Collaboration

By: Lydia Joseph



The DG, FSS Directorate of the Central Bank of Nigeria, Mrs. Aishah Ahmad addressing participants at the Conference

The Deputy Governor, Financial Systems Stability (FSS) Directorate of the Central Bank of Nigeria, Mrs. Aishah Ahmad has urged agencies of government to collaborate in deepening financial inclusion through increased advocacy and the use of digital payment platforms.

Mrs. Ahmad, who also doubles as the Chairman of the National Financial Inclusion Technical Committee, gave the charge during the

committee's 29th meeting at the CBN Headquarters, Abuja on Tuesday, March 14, 2023.

She stated that financial inclusion could be deepened using technology in some notable areas like transportation and in rural markets where payments through digital platforms have not been adequately explored.

She admonished stakeholders at the meeting to explore ways of engaging the Fintech space to ensure that players in these areas are captured for seamless transition of the Bank's cashless policy.

The meeting also afforded the various working groups in the technical committee an opportunity to reel out milestones in deepening financial inclusion in the past year, including recommendations and targets for 2023.

Mrs. Ahmad expressed appreciation to the committee members for their respective contributions to the success recorded during the maiden edition of the National Financial Inclusion Conference that held in Abuja in November.

She disclosed that a communique would be issued soon, adding that plans were underway for the second edition of the conference.

The meeting, which is the first in 2023, had in attendance both internal and external stakeholders.



Cross Section of Stakeholders at the Conference

Old N200, N500, and N1,000 Banknotes Remain Legal Tender – CBN

By: Louisa Okaria

The Central Bank of Nigeria (CBN) has said that the old N200, N500 and N1000 banknotes remain legal tender alongside the redesigned banknotes till December 31, 2023.

According to the circular on the Bank's website signed by the Ag. Director, Corporate Communications Department, Dr. Abdulmumin Isa, the directive was in compliance with the Court orders.

The circular read, "In compliance with the established tradition of obedience to Court orders and sustenance of the Rule of Law Principle that

characterized the government of President Muhammadu Buhari, and by extension, the operations of the Central Bank of Nigeria (CBN), as a regulator, Deposit Money Banks operating in Nigeria have been directed to comply with the Supreme Court judgement of March 3, 2023."

The circular also stated that, the CBN met with the Bankers' Committee and has directed that the old N200, N500 and N1000 banknotes remain legal tender alongside the redesigned banknotes till December 31, 2023. Consequently, all concerned were directed to conform accordingly.

CBN Releases Exposure Draft Guidelines for Banks and OFIS

By: Pearl Ogbonna

In a circular issued on March 28, 2023, and signed by the Director, Financial Policy and Regulation Department (FPRD), Mr. Chibuzor Efobi, the Central Bank of Nigeria (CBN) stated that due to increasing requests from financial institutions to either upgrade or convert to other licence regimes, the draft guideline for change of operating licence for banks and other financial institutions was aimed at providing clarity to eligible financial institutions on regulatory requirements.

The Guidelines also stated that by virtue of Section 5 of the Banks and Other Financial Institutions Act 2020 (BOFIA), the CBN was empowered to, amongst others, vary the requirements of various licencing regimes.

The circular stated that in line with its mandate to promote a sound financial system in Nigeria, the CBN in exercise of the powers conferred on it by the CBN Act 2007 and the BOFIA 2020 issued the regulatory guideline to standardize the requirements for change of operating licence for banks and Other Financial Institutions (OFIS).

Change of Licence types mentioned in the guideline are listed as: Conversion; Re-categorization; and Re-designation. In addition, the Eligibility criteria for

the institutions include: being under the supervisory purview of the CBN; having no adverse supervisory report to its application; and satisfying any other condition which the CBN may stipulate from time to time. However, for conversion, the institution must have been in operation for at least five years.

Requirements for Change of Licence types were highlighted, as well as prohibitions/restrictions which apply to eligible institutions applying for conversion or re-categorisation.

Banks or OFIS that change their licence are also expected to comply with the provisions of the relevant CBN Guidelines on Corporate Governance and Nigeria Code of Corporate Governance (NCCG 2018), the CBN Prudential Guidelines, as well as extant laws, regulations and standards on Anti-Money Laundering, Combating Terrorism Financing and Counter Proliferation Financing (AML/CFT/CPT).

The exposure guidelines can be accessed on the Bank's website, www.cbn.gov.ng. Comments and observations on the guidelines can also be forwarded via email to the Director, FPRD at fprd_cedg@cbn.gov.ng within three weeks from the date of the circular.

IWD 2023: Emezie Hails Female Staff

By: Lydia Joseph



CBN Governor, Mr. Godwin Emezie

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emezie, has commended the female staff of the Bank for their hard work and inspiration in helping the Bank achieve its strategic goals.

Mr. Emezie, who stated this in a goodwill message to commemorate the International Women's Day Celebration at the Bank on March 8, 2023, assured the women folk that the Bank valued their contributions and remained committed to promoting a gender-diverse workplace to foster innovation and creativity.

Speaking on the theme of the celebration: "DigitALL: Innovation and technology for gender equality," the Governor restated Management's determination to build an inclusive workplace that works for women.

He noted that the policies and actions of the Bank aligned with the theme and underscored the

CBN's commitment to bridging the imminent gender divide. According to him, "the digital revolution of the Bank, through platforms such as digital financial services, payments systems, digital currency (eNaira) and digital financial inclusion, were key enablers for women empowerment and inclusion".

Continuing, the Governor said the CBN's theme of IWD commemoration, "Digitise Her: bridging the gender gap for financial inclusion and sustainable growth" credited the successes achieved by the Bank to the hard work, resilience and commitment of the female staff.

In her message to the women at the Bank, the Deputy Governor, Financial System Stability (FSS), Mrs. Aishah Ahmad, urged women to support and teach each other how to leverage digital technology to enhance the economic prospects of women especially as the world goes cashless. According to her, "in reflecting on our progress and privileges, let us be our sister's keeper and empower all women with digital technology that transforms lives".

She also acknowledged women around the world who make significant strides toward ensuring equality, growth, and development of their counterparts at the helm of economic leadership and policy making, citing female leaders at the World Trade Organization (WTO), International Monetary Fund (IMF), United States Treasury, European Central Bank (ECB), and the Nigerian Financial Services Industry.

Meanwhile, the CBN scheduled a commemorative event for the 2023 International Women's Day at the Bank on March 16, 2023 even as Coaching sessions held from March 23 to 29, 2023.

PHOTO SPLASH OF THE 2023 INTERNATIONAL WOMEN'S DAY CELEBRATION HELD AT THE CBN HEADQUARTERS, ABUJA





IMF Urges Safeguards Against Cyber Threats

By: Ogochukwu Ikeagwuonu

www.wikipedia.org



The International Monetary Fund (IMF) has advised on the need for a better safeguard to counter the increasing threats of cyber-attacks on financial institutions.

The IMF, on Saturday, March 11, 2023 in a blog expressed fears over the fate of banks and other critical platforms.

The Brentton Woods Institution stressed on the need for tight financial and technological interconnections within the financial sector that could facilitate the quick spread of attacks and noted that cybersecurity was a clear threat to financial stability.

The body advocated for gross introduction of cybersecurity regulations or built resources to enforce the existing ones. It further stated that there were identifiable shortcomings in the oversight of financial markets infrastructures.

The IMF however, said that defenses against these risks, including preparation and intensive regulatory action would be valuable. It added that just as rapid technological advances offer attackers tools that are cheaper and easier to use, so too do the changes give financial institutions greater ability to thwart them.

AfDB, Others Invest \$618m in Nigeria's iDICE

By: Louisa Okaria

www.opportunitiesforafricans.com



African Development Bank (AfDB) is poised to invest six hundred and eighteen million dollars (\$618m) in Nigeria's digital and

creative industry. The AfDB and other partners on Tuesday, March 14, 2023 launched a new investment in Digital and Creative Enterprises (iDICE) programme.

According to the AfDB, iDICE programme initiative will create 6 million jobs and position Nigeria as Africa's leading hub for young technological and creative entrepreneurs. The initiative will attract direct investments in more than 200 technology, creative start-ups. It will also provide non-financial services to about 450 digital technology, small and medium enterprises with a potential to generate \$6.4 billion into the Nigerian economy.

The African Development Bank Group is the largest

Global Tit Bits

funder of iDICE, providing \$170 million. The French government, through the Agence Française de Développement, will contribute €100 million (\$116 million), and the Islamic Development Bank pending approval from its board is expected to provide \$70 million. The Nigerian government, through its executing agency, the Bank of Industry, will provide \$45 million in counterpart funding. Other institutional and private sector investors are also expected to provide additional funding for the implementation of the strategic initiative.

Speaking at the launch event in Abuja, Nigeria's Vice President, Prof. Yemi Osinbajo emphasised the importance of a coordinated approach to innovation across Africa. "Government must provide more support for start-ups and small businesses, and investors must provide more funding," he said.

African Development Bank President, Dr. Akinwumi Adesina stressed the need to leverage the huge potential of iDICE for sustainable job creation and economic transformation. According to him, AfDB is retooling Nigeria to be more competitive in an increasingly digital world. He added that the initiative will be creating hope for a new Nigeria, driven by the power of the youth.

He further said that the AfDB expects the iDICE model to be rolled out in other regional member countries through its Youth Entrepreneurship

Investment Bank initiative, which will be designed to create a financial and non-financial services ecosystem to support start-ups run by young Africans, and also create jobs.

The French Ambassador to Nigeria, Emmanuelle Blatmann, said the digital technology and creative industries had enormous potential to create jobs and spur economic growth in Nigeria. "The iDICE programme is designed to support young entrepreneurs and innovators who are driving these industries forward," she said.

Through iDICE, around 175,000 young people, including university students, will gain direct access to technology to build creative skills, stimulate innovation, and help new businesses to flourish. iDICE will also help consolidate Nigeria's leadership position as Africa's pre-eminent hub for young entrepreneurs and start-up investments. In 2022, African start-ups raised \$5.4 billion, with Nigerian companies receiving the largest share at \$1.2 billion.

iDICE will further enhance regulatory policy frameworks such as the 2022 Start-up Act, provide access to financing through the creation a DICE Fund, an independently managed venture capital fund; and mobilise over \$217 million in investment capital. The fund will also provide technical resources to de-risk digital and creative companies at scale and sustainable manner ■

Central Banks' Global Gold Reserves Surge

By: Ogochukwu Ikeagwuonu

Central Banks' gold demand has risen in 2023 as against 2022 report. This was contained in a report published by IMF and supplemented data from respective Central Banks.

The report stated that Central Banks collectively added a net 31 tonnes to global gold reserves (+16% m-o-m).

The largest reported buyer in 2022 was also the largest in January 2023-the Central Bank of Turkey

followed by the People's Bank of China (PBoC); the National Bank of Kazakhstan, the European Central Bank (ECB), Croatia and the Central Bank of Uzbekistan all added to their reserves.

Experts believed the gold market sector has been strong in recent months, owing to the record level of buying from Central Banks. However, investors have asked whether Central Banks will sustain this interest in gold. ■

SECURITY FEATURES OF THE NEW 1000, 500 and 200 NAIRA BANKNOTES

1000 NAIRA

POSITION OF SECURITY FEATURES

FRONT

- INTAGLIO RAISED PRINT
- PORTRAIT WATERMARK
- OPTICALLY VARIABLE INK (changes from blue to green with change in view angle)
- KINEGRAM (With image of N1000 and Coat of Arms)

BACK

- IRIDESCENT BAND
- WINDOWED METALLIC SECURITY THREAD
- SEE THROUGH (PRINTING IN REGISTER)
- RAISED INTAGLIO PRINT

500 NAIRA

PUBLIC SECURITY FEATURES

FRONT

- HAND ENGRAVED PORTRAIT
- WINDOWED METALLIC SECURITY THREAD (With CBN Inscription)
- PORTRAIT WATERMARK
- CBN 500 WATERMARK
- OPTICALLY VARIABLE INK (changes from blue to green with change in view angle)
- SILVER PATCH (ANTISCAN) WITH EMBOSSED COAT OF ARM
- SEE THROUGH (PRINTING IN REGISTER)

BACK

- RAISED INTAGLIO PRINT

200 NAIRA

PUBLIC SECURITY FEATURES

FRONT

- HAND ENGRAVED PORTRAIT
- WINDOWED METALLIC SECURITY THREAD (With CBN Inscription)
- PORTRAIT WATERMARK
- CBN 200 WATERMARK
- OPTICALLY VARIABLE INK (changes from blue to green with change in view angle)
- GOLD PATCH (ANTISCAN) WITH EMBOSSED COAT OF ARM
- SEE THROUGH (PRINTING IN REGISTER)

BACK

- RAISED INTAGLIO PRINT

CBN, NiMet Partner on Food Security

By: Ali Abubakar



Mr. Chika Nwanja, representative of the Director, Development Finance Department, Mr. Philip Yila Yusuf, on a courtesy visit to the DG/Chief Executive Officer, NiMet, Prof. Mansur Bako Matazu in Abuja.

Ahead of the 2023 wet farming season, the Central Bank of Nigeria (CBN) has sought to collaborate with the Nigerian Meteorological Agency (NiMet) to ensure high yield by farmers that would be engaged under the Anchor Borrowers' Programme (ABP).

The Head of Retail Agriculture Credit Division and Deputy Director in the Development Finance Department (DFD) of the Bank, Mr. Chika Nwanja, who led a delegation of the Bank on a courtesy visit to NiMet on Monday, March 27, 2023, said the agency had been a reliable ally, whose public weather service forecast in the year 2022, enabled the Bank to waive plans of sponsoring rice production in the country, which would have been destroyed by the flooding that ravaged the country.

Mr. Nwanja, who represented the Director, DFD, Mr. Philip Yila Yusuf, noted that NiMet's 2023 prediction prompted the ABP team to seek collaboration with the Agency on strategic initiatives rather than leaving the outcome of the farming season to chance.

In his remarks, the Director General and Chief Executive Officer, NiMet, Prof. Mansur Bako Matazu, expressed delight over the visit of the CBN team, saying that his passion for supporting farmers in the country using technology was unflinching. Prof. Matazu narrated how his team of technical experts with experience in climatic conditions, agricultural meteorology, public weather service, and hydrological services excelled in providing services to Nigerians and countries like Liberia and Sierra Leone.

He promised that the relationship with the CBN would give birth to a product by the agency's technicians, enabling farmers recruited under the ABP to use metrological services available to them to make informed decisions about their farms. According to Prof. Matazu, the product will provide farmers with a crop weather calendar, giving details on soil, time for fertiliser application, and stages of crop maturity, among other things.

NiMet, a member of the World Meteorological Organization (WMO), provides three categories of services to the country: public weather service; support services; and tailored services, wherein the support to be given to the CBN falls under ■



The Director General/Chief Executive Officer, NiMet, Prof. Mansur Bako Matazu flanked by delegation from the CBN

CBN Reiterates Need for Financial Literacy, Education

By: Rahmat Saidu



Cross section of students at the Financial Literacy Fair held at the Bank's Headquarters in Abuja

The Central Bank of Nigeria (CBN) has stressed the importance of inculcating financial discipline in the youth by incorporating financial literacy studies into the secondary school curriculum to guide students towards savings and investments.

The Head, Consumer Education Division of the Consumer Protection Department (CPD) of the Bank, Mrs. Chinyere Nwobilor disclosed this at the Financial Literacy fair held at the Bank's Headquarters in Abuja on Tuesday, March 21, 2023 as part of activities commemorating the 2023 Global Money Week with the theme: "plan your money, plant your future".

Mrs. Nwobilor underscored the need to catch the children young to aid them towards early financial independence.

She noted that the essence of the financial literacy fair was to educate the students on financial literacy and guide them to acquire capabilities that will help them

achieve financial wellbeing.

Speaking further, she stated that plans were at an advanced stage for the introduction of financial education in school curriculums in order to instil financial discipline in the younger generation.

The Financial literacy fair, according to her, gives the students an avenue to directly interact with banks and other financial institutions to get educated on the different products and services that are offered at various levels.

Activities lined up for this year's Global Money week commenced on Monday, March 20, 2023 with a walk by staff of the Bank and students of various government secondary schools in Abuja from the old parade ground to the Bank's headquarters, where they undertook a tour of the Bank's currency museum before they were given a lecture on the need to imbibe a savings culture for a better future. ■

Firm Banking Regulation Should be Maintained – Emefiele

By: Blessing Uzoagbado

The Governor, Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has advised governors of Central Banks and other African Financial sector regulators to be more vigilant and guard against failures of financial institutions in their jurisdictions.

He stated this at the opening of the 2023 African Central Bank Conference, at Johannesburg, South Africa, on Wednesday, March 15, 2023.

The advice follows the current global dynamics and specific policy development in Nigeria to address emerging shocks. He urged the Continent's Central Banks to draw lessons from the recent failure of the Silicon Valley Bank and Signature Bank in the United States of America, by laying down regulations that will

prevent any run on banks in their countries.

Mr. Emefiele, while narrating Nigeria's experience in regulating banks, disclosed that threats posed to the financial system enforced the release of new guidelines and regulations to tackle potential infringements and, in the process, protect depositors' funds as well as promote greater transparency in the sector.

The Governor noted that regulators must be alive to their responsibilities by ensuring that banks under their regulatory watch are financially healthy and do not suffer a similar fate as the Silicon Valley Bank, which until its collapse recently, catered to many of the world's most powerful tech investors. ■

Open Banking: CBN Issues Guidelines

By: Ademola Bakare



Central Bank of Nigeria, Headquarters

Operators in Nigeria's financial system are geared for a higher level of competition as the Central Bank of Nigeria (CBN) issued operational and governance rules on Open Banking (OB).

In a circular to banks, Mobile Money Operators and Payment Service Providers, posted on the Bank's website, dated March 7, 2023, and signed by the Director, Payments System Management Department of the Bank, Mr. Musa Jimoh said the adoption of open banking in the country, will foster the sharing of customer-permissioned data between banks and third-party firms to enable the building of customer focused products and services.

In principle, the guidelines encapsulate a robust framework for ensuring consumers protection.

In the circular, the Bank said it had earlier issued a regulatory framework for open banking as part of its efforts to enhance competition and innovation in the banking sector, having recognized the existence of an ecosystem for Application Programming Interface (API) in the financial and payments system, as well as the various efforts in the industry to develop acceptable standards among stakeholders. The CBN said it collaborated with industry stakeholders to develop the operational guidelines for open banking in line with the provisions of the regulatory framework.

The guidelines however specify the roles, responsibilities, and rights of different service providers as well as the processes involved in the chain of exchange.

The Regulatory Framework for Open Banking in Nigeria established principles for data sharing across the banking and payments system to promote innovations and broaden the range of financial products and services available to bank customers. As a result, open banking recognizes the ownership and control of data by customers of financial and non-financial services, and their right to grant authorizations to service providers to access innovative financial products and services.

Open banking applicability, it stated, includes Agency Banking, Financial Inclusion, Know Your Customer (KYC), credit scoring/rating etc. These guidelines are anticipated to drive competition and improve accessibility to financial and payments services. Participants in open banking shall adhere strictly to security standards when accessing and storing data, and shall be subject to minimum privacy, operational, customer experience and risk management standards as prescribed by the Bank.

Critical to the governance framework, however, is the proposed Open Banking Registry (OBR), a public repository for details of registered participants to be managed by the CBN.

According to the document, OBR would provide regulatory oversight on participants, enhance transparency in the operations of OB and ensure that only registered institutions operate in the ecosystem.

“Each participant shall be identified by its CAC business registration number, which shall be the unique key across the OBR system. The OBR shall maintain an API interface, defined within these guidelines, which shall serve as the primary means by which API (Application Programming Interface) providers manage the registration of their API consumers,” the CBN disclosed.

Besides the Bank, the Nigeria Data Protection Regulation, and the Corporate Affairs Commission (CAC) will be critical to the enforcement of the rule-based interface among the participants and data owners. The agencies will be overseeing compliance with data governance rules and API providers who are expected to act responsibly.

On data governance, the CBN shall provide data oversight and governance for open banking information assets for participants in the open

banking arrangement to ensure compliance with relevant legal and regulatory provisions.

Notwithstanding the provisions it noted, all participants shall be guided by all extant laws relating to data protection, consumer rights and fair practices. Participants, it added, shall ensure that customer-permission data is accurate, up-to-date, and complete in data exchanges.

The 67-page regulation also covers thematic areas such as consent management, data access rules, key performance indicators (KPIs), anti-competition rules, data ethics, data privacy, shared information framework, data verification process and information security.

The Bank enthused that the era is expected to deepen the country's financial inclusion and create incentives for the development of relevant financial service technology. This was even before the unveiling of the framework, data privacy, breaches and security had become a tense issue with some financial service providers being accused of violation of rules. ■

Naira Redesign: CBN Urged to Address Technology Fundamentals

By: Pearl Ogbonna

The Central Bank of Nigeria (CBN) has been advised to implement adequate national technology backbone and other fundamental measures to alleviate the adverse impact of the Naira Redesign Policy on Nigerians and expedite the transition towards a cashless society.

The recommendation was made by the Managing Editor & Publisher, The Ojo-Yoshida Report, Mr. Bolaji Ojo at the Technology Times Digital Transformation Thought Leadership Series where he recognized the need for Nigeria to invest in its infrastructure to power the digital economy by ensuring stable, reliable, and affordable electricity.

He further stated that telecommunication networks must also be strengthened to foster digitalisation which is essential to achieving a cash-free system.

While acknowledging that Nigeria was pioneering certain actions that other economies were going to be forced to take and taking a leap forward ahead of some developed economies that were still primarily cash-based, Mr. Ojo underpinned the importance of

having the infrastructure in place in order to achieve a cash-free or reduced cash system.

“In terms of developing economies globally, Nigeria is also advancing things that others are going to have to take steps towards. The cash-based economy is an anomaly today. It's going to go away whether we like it or not,” he said.

Mr. Ojo however said Nigeria can learn from other economies that have already achieved a cash-free system, and also take advantage of the experiences of countries such as the UK and Switzerland that have made significant progress towards a cash-free system.

“However, in order for that to happen, you need to have power. If I'm returning to an old topic for Nigerians, it is because that is something that is fundamental to anything that we want to do in the economy. We need to have stable, reliable and I would say, affordable electricity. That is fundamental. That has to be a priority to the Nigeria system”, he further stressed. ■

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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/>



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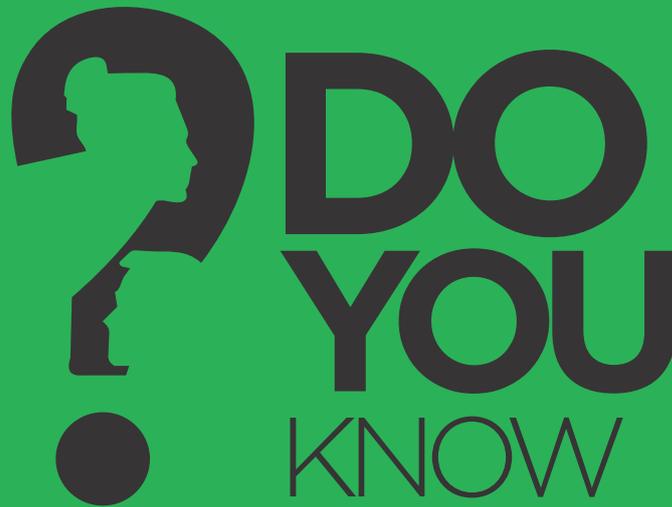
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Central Bank of Nigeria



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- Did you know that according to the CBN clean notes policy, is it illegal to staple, trample upon, write on, spray on or squeeze the naira note. The Naira is our symbol of national pride and nationhood, the Naira should be treated with respect. To report persons abusing the Naira, call 08000200200.
- Do you know that a mutilated Naira note that is a banknote, partially or permanently damaged by fire, water, dye, insects, torn or destroyed by natural disaster and clearly more than half of the original size can be returned to your bank and any Central Bank of Nigeria branches within the specific allowed period.
- That if you make a complaint to your bank, you must insist on getting the Consumer Complaint Management System (CCMS) tracking number from your bank? This will enable the Central Bank of Nigeria do a follow up.
- That if you make a complaint to your bank on card related and funds transfer issues, and after 72 hours the issue was not resolved. You can contact the CBN by sending an email to: cpd@cbn.gov.ng, contactcbn@cbn.gov.ng or call +234 7002255226
- That if you make a complaint to your bank on account management issues and after 14 days grace for resolution the issue was not resolved, you can contact the CBN by sending an email to: cpd@cbn.gov.ng, contactcbn@cbn.gov.ng or call +234 7002255226
- That if you make a complaint to your bank on excess charges and was not recitified within 30 days allowed for resolution, you can contact the CBN by sending an email to: cpd@cbn.gov.ng, contactcbn@cbn.gov.ng or call +234 7002255226

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