



**CENTRAL BANK OF NIGERIA**  
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**OFI/DIR/CON/LAO/001/007**

**LETTER TO ALL OTHER FINANCIAL INSTITUTIONS**

**RE: IMPLEMENTATION OF NAIRA RE-DESIGN POLICY**

Sequel to the CBN Press Release of October 26, 2022 on the Issuance of New Naira Banknotes, the following interim measures have been approved by the Bank as part of arrangements to ensure seamless implementation of the policy in the Other Financial Institutions (OFIs) sector:

1. There shall be no charge on cash deposits by customers above the threshold specified under the Cash-less Policy effective October 26, 2022.
2. OFIs should ensure that all cash deposits, including mutilated notes, are evacuated to their correspondent banks. OFIs shall be responsible for any defective notes and shortages, in line with extant regulations.
3. No cash deposit by any customer should be rejected, provided such deposits are lodged into an account with a BVN.
4. All deposits by new or walk-in customers should be accepted by OFIs subject to compliance with the requisite account opening documentations and KYC requirements.
5. No deposit should be boxed and or credited to any suspense account, general ledger or any other internal account of the OFI.
6. Splitting of deposits is not permitted under any circumstance. All unusually large deposits should be paid into customers' accounts with BVNs as bulk amounts.
7. OFIs shall cease to load their ATMs with old Naira Notes from January 31, 2023, as the old Naira bills shall cease to be legal tender from that date.

8. OFIs are required to ensure full compliance with extant AML/CFT regulation on reporting of currency and suspicious transactions (including local and foreign currency transactions at BDCs) to the NFIU and CBN.
9. OFIs shall ensure that customers are promptly attended to and well treated to avoid delays and long queues/congestion in banking halls.
10. OFIs shall deploy measures to detect fake or counterfeit notes and avoid any form of competition to ensure a smooth implementation of the policy.

All OFIs are reminded to ensure maintenance of adequate records of all transactions and also ensure compliance with KYC and other regulatory requirements. The CBN shall continue to monitor compliance with the above measures and sanction all infractions as may be appropriate.

Please be guided accordingly.



Nkiru Asiegbu

**DIRECTOR, OTHER FINANCIAL INSTITUTIONS SUPERVISION DEPARTMENT**