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CIRCULAR

COD/DIR/GEN/CMF/18/095

30th January, 2019

TO: ALL DEPOSIT MONEY BANKS

PENALTY FOR PAYMENT OF COUNTERFEIT BANKNOTES FROM ATMs/TELLER POINTS

The Management of the Central Bank of Nigeria (CBN) has observed with concern the incidences of counterfeits paid through some Deposit Money Banks' (DMBs) ATMs/Teller points. This situation has continued unabated despite moral suasion to the affected DMBs. To address this amongst others, the CBN in collaboration with key currency management stakeholders developed Banknote Fitness Guidelines and Clean Note Policy documents for the industry.

In order to sustain public confidence in the National currency and ensure compliance with the provisions of the policy documents, the CBN has approved the following:

- i. Spot checks on DMBs' ATMs and Teller points to ensure compliance.
- ii. Imposition of penal fees of ₦1,000,000.00 (One Million Naira only) per branch of DMBs for non-compliance.

Please note that the enforcement of the sanction will take effect after the launch of the two policy documents, at a date which will be communicated to all stakeholders.

Kindly note that this circular **supersedes** the earlier one with Reference: COD/DIR/GEN/CMF/18/050 dated 21st January, 2019.

Thank you.

Priscilla E. Eleje (Mrs.)
Director, Currency Operations Department