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CURRENCY OPERATIONS DEPARTMENT

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CENTRAL BANK OF NIGERIA

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CIRCULAR

COD/DIR/INT/CIR/001/006

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All Deposit Money Banks

TREATMENT OF COMPOSED BANKNOTES

The Management of the Central Bank of Nigeria (CBN) observed with concern the increase number of Composed Banknotes deposited by Deposit Money Banks (DMBs) and request for replacement of such banknotes by members of the public. The existence of Composed Banknotes in the economy falsifies the true value of Currency in Circulation and can also be avenue for fraudulent activities.

A Composed Banknote is a banknote that comprises of several parts of different banknotes of the same denomination put together with the intention of receiving value.

Consequently, any Composed Banknote discovered in the deposit of DMBs shall attract **penalty of 400%** of the value.

This circular takes effect from 1st April, 2022.

Thank you.

Yours faithfully,

Ahmed B. Umar

Director, Currency Operations Department.