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Central Bank of Nigeria

Press Release

No Plans To Redenominate The Naira

The attention of the Central Bank of Nigeria (CBN) has been drawn to the wide circulation of a text message suggesting that the Bank plans to redenominate the country's legal tender, the Naira, with effect from January 2024. We are concerned that this narrative, which we had refuted before now, appears to be gaining traction with several debates on the implication of such a policy for the Nigerian economy.

We wish to reiterate that the contents of the message are misleading. The authors of the message, in their mischief, modified text eked from an old policy move by a previous CBN Governor in 2007 to make it appear recent.

For the avoidance of doubt, there is currently no plan by the Bank to restructure and redenominate the naira. Whilst the Bank may be considering reforms, such are subject to laid down procedures in line with the provisions of the CBN Act, 2007.

The public is hereby advised to ignore the news report, as it is speculative and calculated to cause panic in the polity.

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

Isa AbdulMumin *PhD*
Director, Corporate Communications

October 31, 2023