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## Central Bank of Nigeria

### Press Release

#### **CBN To Allow Old Design Naira Banknotes As Legal Tender, Ad Infinitum**

Please recall that the Central Bank of Nigeria introduced the redesign of ₦200, ₦500 and ₦1,000 denominations in October 2022 and certain deadlines were set for the old design of these denominations to cease as legal tenders.

Without prejudice, the Central Bank of Nigeria wishes to inform the general public of its desire to extend the legal tender status deadline of the old design of ₦200, ₦500 and ₦1,000 denominations, ad infinitum. This is in line with international best practices and to forestall a repeat of earlier experiences.

Thus, all banknotes issued by the Central Bank of Nigeria (CBN), in accordance with Section 20(5) of the CBN Act 2007, **will continue to remain legal tender, ad infinitum, even beyond the initial December 31, 2023, deadline.** The Central Bank of Nigeria is working with the relevant authorities to vacate the subsisting court ruling on the same subject.

Accordingly, all CBN branches across the country will continue to issue and accept all denominations of Nigerian banknotes, old and redesigned, to and from deposit money banks (DMBs).

The general public is enjoined to continue to accept all Naira banknotes (old or redesigned) for day-to-day transactions and handle these banknotes with utmost care, to safeguard and protect the lifecycle of the banknotes. Also, the general public is encouraged to embrace alternative modes of payment, e-channels, for day-to-day transactions.

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

**Isa AbdulMumin** *PhD*  
Director, Corporate Communications

**November 14, 2023**