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## Central Bank of Nigeria

### Press Release

#### CBN Directs Banks To Issue, Accept Old, Redesigned Naira Banknotes

Following the order of the Supreme Court on Wednesday, November 29, 2023, granting the prayer of the Minister of Justice and Attorney-General of the Federation to extend the use of old Naira banknotes *ad infinitum*, the Central Bank of Nigeria (CBN) has directed all its branches to continue to issue and accept all denominations of Nigerian banknotes, old and re-designed, to and from deposit money banks (DMBs).

For the avoidance of doubt, the Supreme Court ordered that the old versions of ₦200, ₦500, and ₦1,000 banknotes shall continue to be legal tender, alongside the re-designed versions. Accordingly, in line with Section 20(5) of the CBN Act 2007, all banknotes issued by the Central Bank of Nigeria (CBN), **will continue to remain legal tender, indefinitely.**

Members of the public are enjoined to continue to accept all Naira banknotes (old or re-designed) for their day-to-day transactions and handle these banknotes with the utmost care, to safeguard and protect the lifecycle of the banknotes.

Furthermore, the general public is encouraged to embrace alternative modes of payment, e-channels, in order to reduce pressure on the use of physical cash.

A handwritten signature in black ink, appearing to read 'Sidi Ali'.

**Sidi Ali, Hakama (Mrs.)**

Ag. Director, Corporate Communications

**November 29, 2023**