



DIRECTOR:

CURRENCY OPERATIONS DEPARTMENT
Website: www.cbn.gov.ng

CENTRAL BANK OF NIGERIA

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CIRCULAR

COD/DIR/INT/CIR/001/002

9th April 2021

To: All Deposit Money Banks,
Bureau De Change Operators and
The General Public

THE REJECTION OF OLD/LOWER DENOMINATION OF UNITED STATES DOLLAR BY DMBs/FOREX DEALERS

1. The Central Bank of Nigeria (CBN) has in recent times been inundated with complaints from members of the public on the rejection of old/lower denominations of US Dollar bills by Deposit money banks (DMBs) and other authorized forex dealers.
2. All DMBs/authorized forex dealers should henceforth accept both old series and lower denominations of United States Dollars (USD) that are legal tender for deposit from their customers.
3. The CBN will not hesitate to sanction any DMB or other authorized forex dealers who refuse to accept old series/lower denominations of US Dollar bills from their customers.
4. In addition, all authorized forex dealers are advised to desist from defacing/stamping US Dollar Banknotes as such notes always fail authentication test during processing/sorting.

Please note for immediate compliance.

Ahmed Umar 9/4/2021

Ahmed B Umar
Director, Currency Operations Department