



CENTRAL BANK OF NIGERIA

PRESS RELEASE ON THE ONE THOUSAND NAIRA BANKNOTE

The attention of the Central Bank of Nigeria has been drawn to rumours circulating among the public about the planned withdrawal of the new one thousand naira banknotes. The withdrawal is said to be due to an alleged error over the non inclusion of the Naira (₦) symbol before the 1000 on the new note.

The Central Bank of Nigeria wishes to state categorically that it is NOT planning to withdraw the already widely circulating one thousand naira banknote, as it remains certified legal tender.

The Central Bank of Nigeria is also not contemplating replacing the existing one thousand naira note with a new design.

The Central Bank of Nigeria is hereby assuring the public that the absence of the Naira sign on the ₦1000 banknote is the result of a deliberate change in design to reflect modern concepts, in line with best practice. Modern designs of banknotes do not carry such unique symbols anymore. For

example, the new designs of the U.S. dollar and the Euro do not have the \$ and € symbols. The same thing applies to many other currencies. Indeed any future review of the other denominations of the Naira will reflect the modern trend.

The absence of the ₦ sign on the banknote does not imply a reduction in the number and quality of the design features on the note. Infact, the Note is adequately secured with modern features to engender confidence in its use and deter counterfeiting.

The one thousand banknote remains legal tender. Accept it, spend it.

Signed:

CENTRAL BANK OF NIGERIA