

PUBLIC ANNOUNCEMENT

1. The old lower denomination currency notes (N 50, N 20, N 10 and N 5) and the old coins will cease to be legal tender by 31st May 2007.
2. This means that with effect from 1st June 2007 the old coins and lower denomination notes will not be accepted in payment for transactions.
3. The old coins and lower denomination notes will, however, still continue to be exchanged for the same or higher denomination notes at the counters of any of the deposit money banks operation in Nigeria.
4. (a) All banks are required to finish disposing of the new coins in their possession, by insisting that 2 per cent of every cash withdrawal by the public will be in coins. The banks may not be allowed further currency withdrawal from the CBN if they have outstanding stocks of coins in their vaults.

(b) No deposit of coins by the public will be accepted by banks until further notice. If you are issued with coins, you can only spend them, and not deposit them in banks.
5. The public is advised not to panic, as CBN has adequate supply of issuable notes and coins of both the higher and lower denominations to ensure a smooth exchange of the old lower denomination currency for the new currency.

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