



## Central Bank of Nigeria

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### CIRCULAR

**COD/DIR/INT/CIR/001/018**

28<sup>th</sup> June, 2024

1. All Deposit Money Banks
2. The General Public

### **PENALTIES FOR REJECTION OF OVERCIRCULATED/MUTILATED BANKNOTES BY DEPOSIT MONEY BANKS**

The Central Bank of Nigeria (CBN) has received several reports of rejection of dirty/mutilated Naira banknotes by some Deposit Money Banks (DMBs).

Consequently, it has become imperative to remind DMBs that the CBN circular dated July 2, 2019, reference number COD/DIR/GEN/CIR/01/006, which prescribes penalties for the rejection of Naira banknotes, is still enforceable and binding on erring DMBs.

Going forward, the Central Bank of Nigeria shall not hesitate to apply strict sanctions on DMBs, who are reported to have rejected deposits of Naira banknotes from the public, under any guise.

Please be guided.

A handwritten signature in black ink, appearing to be 'Solaja Mohammed J. Olayemi', written in a cursive style.

**Solaja Mohammed J. Olayemi**  
**Ag. Director, Currency Operations Department**