



## Central Bank of Nigeria

### Currency Operations Department

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### CIRCULAR

**COD/DIR/INT/CIR/001/017**

27<sup>th</sup> June 2024

1. All Deposit Money Banks,
2. Bureau De Change Operators and
3. The general Public

### THE REJECTION OF OLD/LOWER DENOMINATION OF UNITED STATES DOLLAR BY DEPOSIT MONEY BANKS (DMBs)/FOREX DEALERS

The outcome of the consumer market intelligence conducted by the Bank revealed the continued rejection of old/lower denominations of United States (US) Dollar bills by Deposit Money Banks (DMBs) and other authorized forex dealers.

Kindly be reminded that the Central Bank of Nigeria (CBN) circular referenced COD/DIR/INT/CIR/001/002 and dated 9<sup>th</sup> April 2021 which explicitly frowned at this selective acceptance of deposit is still in force and must be adhered and complied with by all relevant parties.

For the avoidance of doubt and further guidance on the circular, the content is hereby reissued as follows for strict compliance:

1. 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.
2. The CBN will not hesitate to sanction any DMB or authorized forex dealers who refuse to accept old series/lower denominations of US Dollar bills from their customers.
3. 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.

A handwritten signature in blue ink, appearing to read 'Solaja Mohammed-J Olayemi'.

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

APPENDIX III

DIRECTOR  
CURRENCY OPERATIONS DEPARTMENT  
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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