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To: **marcin.kostecki@demagog.org.pl** <marcin.kostecki@demagog.org.pl>
CC: **Nigeria office** <nigeria@africacheck.org>
Subject: RE: Probably fake claims about cash ban in Nigeria
Date: 14.03.2023 14:42:28 (+01:00)

Hello Marcin,

Thank you for contacting Africa Check's Nigeria office.

Regarding your question, the claim that the Nigerian government carried out an experiment and totally banned the use of cash is **FALSE**.

There has been a scarcity of banknotes due to a currency redesign policy by the [Central Bank of Nigeria](#). Here is a [statement](#) from the bank concerning the policy. The bank redesigned the N200, N500 and N1,000 which are the highest denominations of the naira notes.

Due to this policy, citizens were directed to deposit their old naira notes at the banks.

On the back of this policy, the central bank also [revised](#) the withdrawal limits encouraging citizens to use alternative channels such as internet banking and bank cards. The limits were [increased](#) after a public outburst.

The [cash scarcity](#) persisted because citizens kept depositing old banknotes ahead of the [deadline](#) but could not access the new notes in the banks. Governors from 16 states in the country sued the federal government at the Supreme Court of Nigeria on the illegality of the policy. The court ruled in favour of the states and [ordered](#) that the old naira notes remain legal tender until December 31, 2023.

The central bank said [it would comply](#) with the supreme court's decision in a statement released on 13 March. It remains to be seen if the cash scarcity will resolve quickly following this announcement.

Here is a [timeline](#) that details the event surrounding the naira redesign policy.

I hope this provides enough information about the matter. I'd be happy to answer any other questions you might have.

Cheers

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