



Central Bank of Nigeria

CBN UPDATE

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CBN Wins “Central Bank of the Year” Award

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Editor's Note



In the **CBNUUPDATE** this month, we presents to you a clear picture of a Central bank of Nigeria (CBN) that is advancing reform with purpose, discipline, and growing international recognition. Across this package, our readers will find strong evidence of the Bank's continuing commitment to macroeconomic stability, financial system resilience, and stakeholder engagement at a time of renewed confidence in the Nigerian economy.

A defining highlight of this edition is the CBN's emergence as Central Bank of the Year 2026, a recognition that reflects the scale and impact of reforms undertaken to restore policy credibility, strengthen corporate governance, improve market transparency, and reinforce stability in the financial system. This edition also captures the Bank's growing influence in regional and global policy conversations, including strategic engagements on capital mobilisation, inflation targeting, regulatory coordination, and financial sector reform.

Readers will also encounter reports that underscore the practical effects of reform. These include progress in the banking sector recapitalisation, improvements in external reserves, the introduction of new regulatory and compliance standards, and measures to strengthen payment systems, fraud prevention, and consumer protection. Together, these developments point to an institution that is laying a stronger foundation for long-term economic growth and resilience.

This edition further reflects the Bank's broader development vision. From support for women's economic inclusion to reforms that enhance transparency, deepen financial integrity, and improve engagement with markets and stakeholders, the stories in these pages speak to a central bank that understands that credibility is built through consistency, clarity, and results.

As always, **CBNUUPDATE** remains committed to providing our stakeholders with timely insight into the Bank's policy direction, strategic actions, and institutional priorities. We invite you to read this edition as a record of progress, a reflection of reform, and a reaffirmation of the Bank's resolve to support a stable, inclusive, and prosperous Nigerian economy. ■

Hakama Sidi Ali (Mrs.)

Editor-in-Chief

CBN Wins “Central Bank of the Year” Award



CBN Governor, Mr. Olayemi Cardoso

Nigeria's economic reforms reached a milestone as the Central Bank of Nigeria (CBN) received the “Central Bank of the Year 2026” award from the Central Banking Awards Committee in London. This recognition highlights the Bank's comprehensive reforms, which have stabilised the macroeconomic environment and restored global confidence in Nigeria's financial system.

The Award, announced at the 13th Central Banking Awards, praised the CBN for its shift to orthodox monetary policy, stronger governance, and structural reforms that ended years of distortion. Before these changes, Nigeria faced inflation, shrinking reserves, and a wide gap between official and parallel exchange rates. Stagnation dropped the country from Africa's largest economy to fourth place.

A turning point occurred under Mr Olayemi Cardoso's leadership, when the Bank launched a transformation agenda centred on transparency, discipline, and credibility. Key initiatives included ending quasi-fiscal interventions, reinforcing monetary policy independence, and promoting market transparency.

A major reform was the overhaul of the foreign

exchange market. The CBN introduced a unified, market-driven FX system using a willing-buyer, willing-seller model. This change significantly narrowed the gap between official and parallel market rates, strengthening market confidence.

The Bank cleared longstanding FX backlogs, restoring credibility with international investors and key sectors such as aviation and manufacturing. These reforms, combined with increased capital inflows and improved non-oil export performance, have significantly boosted Nigeria's external reserves.

Monetary policy tightening was instrumental in reducing inflation. In addition, the CBN implemented significant banking sector reforms. The recapitalisation directive led over 33 banks to raise new capital, strengthen their balance sheets, modernise payment systems, and support fintech innovation.

In governance and compliance, the CBN achieved significant progress by establishing a dedicated Compliance Department and strengthening anti-money laundering frameworks. These milestones contributed to Nigeria's removal from the FATF grey list in 2025. International rating agencies such as Fitch

and Moody's also upgraded Nigeria's credit ratings to stable outlooks.

The Award Committee acknowledged ongoing challenges, including sustaining disinflation and completing banking sector

recapitalisation. However, the scale and impact of the reforms have been exceptional. The CBN's global recognition not only validates Nigeria's reform efforts but also signals renewed international economic confidence. ■

Cardoso Leads Strategic Dialogue at Africa Capital Forum

By: Ogochukwu Ikeagwuonu



CBN Governor, Mr. Olayemi Cardoso, speaking during a fireside chat session at the Africa Capital Forum, held in London.

The Central Bank of Nigeria (CBN) co-hosted the Africa Capital Forum in London on March 17, 2026, under the theme "From Stabilisation to Capital Mobilisation." The event, held at the Peninsula London, coincided with President Bola Ahmed Tinubu's State Visit to the United Kingdom.

Organised by the UK Foreign, Commonwealth and Development Office (FCDO), the Forum convened global investors, policymakers, and development partners to develop strategies to increase long-term capital flows into Africa's markets.

In his address, Central Bank Governor, Olayemi Cardoso highlighted the ongoing transformation in Nigeria's financial system. He stated that recent monetary and structural reforms have strengthened Nigeria's ability to manage global uncertainty. Cardoso noted that a return to transparent, rules-based monetary management has restored credibility and increased investor confidence.

Cardoso reported strong progress in the ongoing banking sector recapitalisation programme, with thirty-two banks meeting updated capital requirements and the remaining institutions under verification. He emphasised that recapitalisation is essential for positioning Nigeria's banks as resilient and capable of supporting national growth and capital mobilisation. The Governor also reaffirmed the CBN's commitment to openness and accountability, stressing that clear rules and transparent processes foster a stable environment where all stakeholders understand their roles and expectations.

Throughout the Forum, global experts, investors, and development partners consistently praised Nigeria's progress in reform. Speakers highlighted the credibility of the CBN's actions and noted that steady implementation of market-driven reforms has increased Nigeria's appeal to investors.

The Africa Capital Forum concluded with

renewed optimism, as participants expressed intent to expand investment partnerships across the continent. For Nigeria, the event highlighted growing global recognition of its

reform-driven resilience and the CBN's central role in advancing the economy from stabilisation to sustained capital mobilisation. ■



CBN Governor, Mr. Olayemi Cardoso and his deputies - Dr. Muhammad Abdullahi Sani (middle) and Mr. Philip Ikeazor (right).

Inflation Targeting Gains Momentum at CBN

By: Emike Ikhumhi

The Central Bank of Nigeria (CBN) has restated its commitment to adopting a full Inflation Targeting (IT) framework while strengthening partnerships with academics and researchers. Speaking at a strategic session with the Nigerian Economic Society (NES), Deputy Governor, Economic Policy, CBN, Dr. Muhammad Sani Abdullahi, described the engagement as crucial to ongoing economic reforms.

He noted that IT represents a shift to a transparent, rules-based monetary system that anchors long-term price stability, guides market expectations, and enhances policy credibility, especially amid global uncertainties. Dr Abdullahi highlighted key

reforms that enabled the transition, including a return to orthodox monetary tools, withdrawal from quasi-fiscal activities, FX market liberalisation, bank recapitalisation, and improved coordination with fiscal authorities.

He reported strong outcomes, with inflation dropping from 34.8 per cent in late 2024 to 15.1 per cent by early 2026. The CBN aims to achieve single-digit inflation (6–9 per cent) in the medium term through sustained discipline and anchored expectations.

Earlier, Director, Monetary Policy Department, CBN, Dr. Victor Oboh, emphasised the critical role of public trust and academic support in the success of inflation targeting.

In a keynote address, the President and Chairman of the Council of the NES, Dr. Baba Yusuf Musa, praised the CBN for what he described as a bold, reform-minded approach to monetary and financial-sector management. He commended the Bank for its openness, policy direction, and willingness to collaborate with the academic community.

Dr. Musa, who is also the Director General of the West African Institute for Financial and Economic Management (WAIFEM), reaffirmed the NES's commitment to supporting the CBN's stabilisation efforts. "Nigeria needs a credible Central Bank, and the Nigerian Economic Society needs a Central Bank worth standing with," he said, confirming the Society's willingness to collaborate closely with the Bank on Nigeria's long-term economic path.



DG, Economic Policy, CBN, Dr. Muhammad Sani Abdullahi

The engagement featured a detailed presentation on Nigeria's transition to inflation targeting. Participants drawn from Nigerian universities and other public and private institutions lauded the CBN's reform agenda, especially its transition to Inflation targeting. They reiterated their commitment to support the Bank's efforts. ■

Cardoso Pushes Africa toward Unified Regulatory Front

By: Chimamaka Onuoha



CBN Governor, Mr. Olayemi Cardoso, speaking at the 4th Annual IMF/AFRITAC West 2 Executive Forum, held at the CBN Headquarters, Abuja.

CBN Governor Olayemi Cardoso has called on African financial regulators to collaborate more closely to address cross-border risks and to reinforce strong corporate governance to ensure the stability and growth of Nigeria's financial system.

At the 4th Annual IMF/AFRITAC West 2 Executive Forum in Abuja, Mr. Cardoso

emphasised that, as African financial systems become more interconnected, regulatory collaboration is essential for stability and shared prosperity.

Cardoso urged African regulators to cooperate on cross-border risks as financial integration outpaces political coordination, highlighting the need for shared regulatory standards tailored to Africa. He presented Nigeria's 2024 Banking Sector Recapitalisation Programme as a model that strengthened banks and brought in ₦4.61 trillion in new capital, 27 per cent from foreign investors, despite economic challenges. This approach demonstrates how closer cooperation and Nigeria's recent reforms can directly boost resilience and attract investment across the continent.

Reaffirming the CBN's zero-tolerance stance on poor corporate governance, Cardoso outlined recent measures, such as ending regulatory forbearance and restricting services to major defaulters, that reinforce credit discipline and system protection. He confirmed a continued commitment to orthodox monetary policy and balanced Fintech regulation, underscoring the CBN's focus on enforcing strict governance to



L-R: Forum Coordinator, Rajinder Kumar; Deputy Head of Mission, European Union and ECOWAS; Zissimos Vergos; Director AFRITAC, Ivohasina Razafimahefa; CBN Governor, Olayemi Cardoso; DG, FSS, CBN, Philip Ikeazor; IMF Representative in Nigeria, Dr. Christian Ebeke, and Director, Banking Supervision Department, CBN, Dr. Olubukola Akinwumi, at the 4th Annual IMF/AFRITAC West 2 High-Level Executive Forum in Abuja.

enhance both stability and innovation.

In his remarks, the Director of IMF AFRITAC West 2, Dr Ivohasina Fizara Razafimahefa, said the gathering produced three major outcomes. According to him, it created an open platform for dialogue between International Monetary Fund staff and national financial regulators, enabled participants to share practical experience and technical insights, and drew attention to the need for collective action in addressing emerging risks such as digital finance, Fintech expansion, artificial intelligence, and climate-related

financial challenges. He added that stronger regional coordination, proactive regulation, and sustained stakeholder engagement would be essential to preserving the resilience of Africa's financial systems.

The IMF/AFRITAC West 2 forum, which brought together senior officials from six countries, reaffirmed its commitment to ongoing collaboration and knowledge sharing to address emerging financial stability challenges, emphasising that unified regional action and shared learning are vital for maintaining stability. ■

Nigeria Moves toward NOFR Benchmark

By: Ogochukwu Ikeagwuonu

The Central Bank of Nigeria (CBN), in collaboration with the Financial Markets Dealers Association (FMDA) and the European Bank for Reconstruction and Development (EBRD), has taken a major step toward strengthening Nigeria's financial system with the development of a modern, transparent, and transaction-based benchmark for the money market.

The initiative aims to establish the Nigerian Overnight Financing Rate (NOFR) as the nation's official risk-free money market reference rate, aligning local practices with

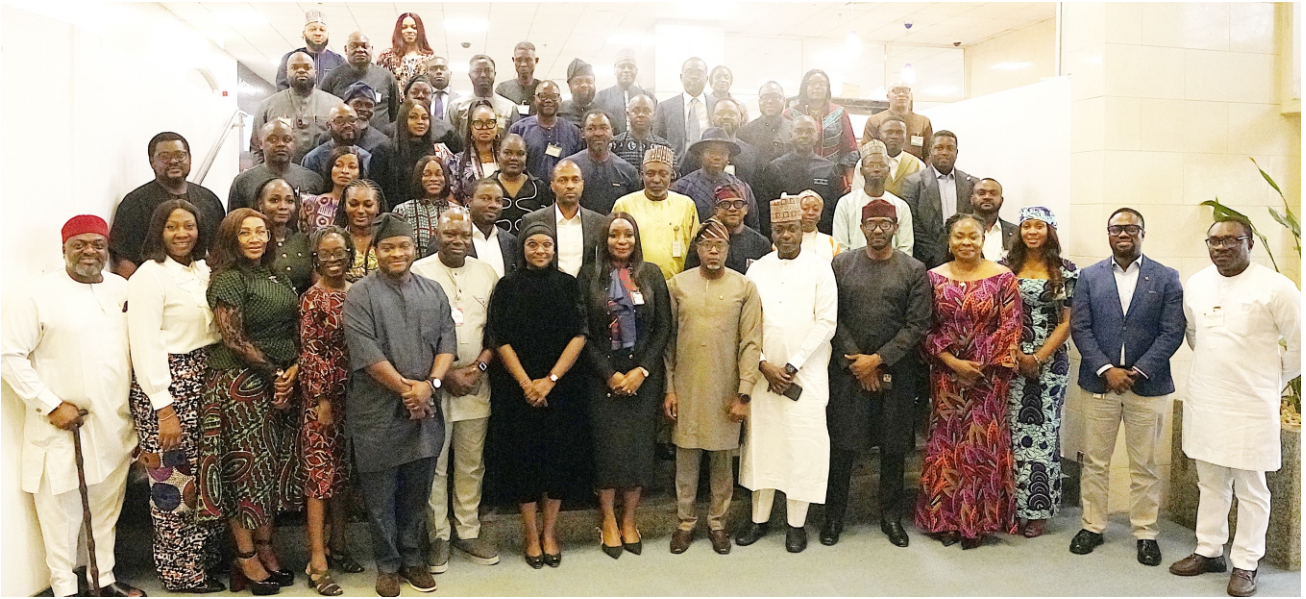
global standards and supporting market integrity.

At a strategic meeting held at the CBN Head Office in Abuja, key industry players and treasurers from various Deposit Money Banks (DMBs) convened to discuss measures to ensure the benchmark accurately reflects real market transactions.

In his welcome remarks, the Deputy Director, Financial Markets Department, CBN, Dr. Okey Umeano, reaffirmed the Bank's commitment to maintaining the credibility of the money market.

He also commended market stakeholders for their professionalism and their support in

strengthening the stability and sustainability of the financial ecosystem. ■



Group photo of participants at the event

Nigeria's Reforms Boost Investor Confidence – Cardoso

By: Kenechukwu Afolabi



CBN Governor, Mr. Olayemi Cardoso, speaking at the Distinguished Alumni Lecture during St. Gregory's College Founders' Day celebration in Lagos.

The Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso, has said that the ongoing macroeconomic reforms are reinforcing the foundations of the country's economy, improving policy credibility and strengthening the economy's resilience against shocks.

Mr. Cardoso remarked at the Distinguished Alumni Lecture during St. Gregory's College Founders' Day celebration in Lagos on March 12, 2026, emphasising that robust institutions and disciplined policy frameworks are essential for sustainable economic growth.

Speaking on the theme "Strong Foundations: From the Classroom to the Capital Base", Mr. Cardoso noted that the principles that build strong individuals, such as discipline, integrity and intellectual curiosity, are the same principles that sustain strong economies and resilient financial institutions.

Citing the importance of strong foundations in boosting the economy, Cardoso noted that the Nigerian economy had faced a convergence of challenges, including macroeconomic imbalances, volatility in foreign exchange markets, and structural inefficiencies, pushing the financial system to the brink. However, he noted that the ongoing reforms are stabilising the sector, addressing the pressures, and setting the economy back on a path of sustainable progress. "There is a very strong inclination to invest within the banking system," he added, highlighting growing investor confidence.



CBN Governor, Mr. Olayemi Cardoso, with the Administrators and students of St. Gregory's College

Speaking on the ongoing disruptions from the United States, Israel and Iran, which, according to him, have the potential to push energy prices higher, disrupt supply chains, and increase risk aversion among global investors, Cardoso declared that the reforms have positioned the country to better withstand both domestic and global economic shocks.

According to him, “the macroeconomic reforms and policy buffers we have built over the past two years have placed Nigeria in a far stronger position to navigate these challenges. The storms may come, but our house will stand firm. Strong foundations matter whether for individuals, institutions, or nations”.

He observed that the banking sector recapitalisation will support the scale of investment needed for the country's economic transformation, stressing that progress across the banking sector has been steady and meaningful.

“As of March 12, 2026, thirty-three banks have successfully raised additional capital, and thirty have already met the new minimum capital requirements for their respective license categories. The remaining institutions are currently undergoing the Central Bank's routine verification process in line with the established compliance timeline”, Cardoso

added.

He highlighted improvements in inflation management and foreign exchange market operations, noting that the Bank's return to a more orthodox monetary policy environment has helped reduce inflation significantly from a peak of about 34 per cent to around 15 per cent, and the parallel market premium has dropped from around 50 per cent in 2022 to less than two per cent on average in 2025.

Cardoso noted that Nigeria's external reserves have also strengthened, exceeding \$50 billion, the largest in over 13 years, while capital and investment flows increased significantly between 2023 and 2025.

According to him, “what the new system has done is to bring about pride in our currency and through pride in our currency comes respect for Nigerians”. He disclosed that “the amount of transactions that have been done in the foreign exchange market a couple of days ago exceeded \$1 billion”.

Speaking further, he emphasised the growing significance of fintech in shaping the country's economic future, describing Nigeria as one of the most dynamic fintech hubs. He stated that the CBN is also taking the fintech ecosystem seriously, establishing clear guardrails for KYC, AML, and operational risk to safeguard the integrity and credibility of the broader financial

system.

He maintained that combining innovation with discipline, technology with integrity, and opportunity with responsibility, "we can ensure that Nigeria's financial system not only adapts to the digital age but thrives in it". This is the bridge between strong foundations today and sustainable growth tomorrow, he stated.

He urged the students to embrace interdisciplinary skills, noting that future careers will increasingly require the integration of technology, creativity and analytical thinking. He encouraged them to imbibe the timeless virtues of discipline, integrity, curiosity, and courage to take responsibility, which he stressed sustain institutions, build trust in society, and enable nations to progress. ■

CBN Boosts Reserves with First LBMA-Standard Nigerian Gold

By: Emike Ikhumhi



L-R: DG, Economic Policy, CBN, Dr. Muhammad Sani Abdullahi; CBN Governor, Mr. Olayemi Cardoso; Executive Secretary, Solid Minerals Development Fund, Hajiya Fatima Shinkafi; and the Director, Reserve Management Department, CBN, Mr. Mujtaba Muhammed Farouk, when the CBN recently took delivery of responsibly sourced gold at the CBN Headquarters Abuja.

The Central Bank of Nigeria (CBN) has strengthened the country's external reserves by acquiring locally sourced gold. The gold, refined to London Bullion Market Association (LBMA) Good Delivery standards, was added to foreign reserves under the Domestic Gold Purchase Programme (DGPP). This marks a significant step in CBN's reserve diversification strategy.

The gold was refined and aggregated in Nigeria through the Solid Minerals Development Fund (SMDF) under the National Gold Purchase Programme (NGPP). This marks a major milestone in the Bank's ongoing diversification efforts. The programme operates in line with recognised frameworks,

such as the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidelines and the World Gold Council's London Principles. It integrates local miners into a transparent and responsible supply chain.

At a workshop on mineral sector strategies, CBN Governor Mr. Olayemi Cardoso said the Bank bought the gold in Naira at LBMA-linked prices. This move aims to conserve foreign exchange, boost the quality of Nigeria's reserves, and support macroeconomic stability.

Mr. Cardoso also outlined the global shifts in reserve management, highlighting the renewed importance of gold as a hedge against

inflation and economic volatility. He emphasised that the workshop provided a vital platform for engagement with key stakeholders across the gold value chain. While stressing the need for Nigeria to anchor its mineral strategy on transparency and international best practices, he noted that the country's natural and human resource potential can only be fully realised through prudent governance, strategic coordination, and long-term planning.

In a remark, the Deputy Governor, Economic Policy, CBN, Dr. Muhammad Sani Abdullahi, described the development as a significant achievement for the Bank as it works to deepen domestic value chains and enhance the role of gold as a strategic reserve asset.

Stakeholders across the mineral ecosystem praised the initiative. The Executive Secretary of the SMDF, Hajiya Fatima Umaru Shinkafi, credited the programme's formalisation and supply chain due diligence systems for

delivering LBMA-standard bullion. She said every ounce of Nigerian gold added to the CBN's vault strengthens the Naira and supports economic resilience. The World Gold Council's Director of Central Banks and Public Policy, Ms. Kurtulus Taskale Diamondopoulos, lauded the NGPP's legal and governance framework. She called the CBN-SMDF partnership a model for emerging gold-producing countries. Africa Finance Corporation President and CEO Mr. Samaila Zubairu urged improved sectoral data and processing infrastructure to catalyse investment and support small-scale miners. Ms. Nere Emiko, Executive Vice Chairman at Kian Smith Gold Company, stressed the need for more investment in exploration and commodity exchange linkages to strengthen Nigeria's gold reserve base.

The DGPP remains central to the CBN's long-term strategy to enhance reserve quality, reduce external vulnerabilities, and position solid minerals as a critical pillar of sustainable economic stability. ■

CBN Issues New Baseline Standards for Automated AML Solutions

By: Mukhtar Garba

The Central Bank of Nigeria (CBN) has released a comprehensive set of Baseline Standards for Automated Anti-Money Laundering (AML), Combating the Financing of Terrorism (CFT), and Countering Proliferation Financing (CPF) solutions, a move aimed at further safeguarding the integrity of the nation's financial system.

CBNUPDATE gathered from the Circular released on March 10, 2026, and jointly signed by the Director, Banking Supervision Department, Dr. Olubukola Akinwunmi, and Deputy Director, Compliance Department, CBN, Mr. Olubunmi Ayodele-Oni, that the directive was addressed to banks, mobile money operators, international money transfer operators, other financial institutions, and payment service providers. The new standards set out mandatory minimum requirements for automated monitoring systems capable of delivering real-time detection, analysis, and reporting of suspicious financial activities

nationwide.

According to the report, the increasing digitisation and complexity of financial services have rendered manual monitoring processes insufficient and emphasised the need for advanced automated systems aligned with global best practices, including recommendations from the Financial Action Task Force (FATF), to better identify emerging risks. The framework outlines expectations for customer due diligence, sanctions and Politically Exposed Persons (PEP) screening, transaction monitoring, fraud detection, case management, and overall governance. It also encourages the use of modern technologies such as artificial intelligence and machine learning, provided they are deployed responsibly and within robust governance structures to ensure accuracy and accountability.

The CBN noted that implementation of the new standards commences immediately. Deposit

Money Banks (DMBs) are required to achieve full compliance within 18 months, while Other Financial Institutions have a 24-month deadline. As part of the rollout, all regulated entities must submit detailed implementation roadmaps to the CBN's Compliance Department within three months of the circular's issuance. In addition, the report stated that compliance will be closely monitored through off-site surveillance, on-site examinations, and thematic reviews, warning that violations may attract

administrative sanctions under existing regulations.

Overall, the introduction of these Baseline Standards represents a major step in strengthening Nigeria's defences against money laundering, terrorism financing, and related financial crimes. By mandating more sophisticated automated systems, the CBN aims to ensure that financial institutions are better equipped to detect emerging threats and keep pace with the evolving risk landscape. ■

New Tennis Stars Emerge at 20th CBN Junior Championship

By: Peace Attah



Group photograph of CBN staff and Champions at the event.

The 20th CBN Junior Tennis Championship ended in grand style on Saturday, March 28, 2026, at the Ikoyi Club 1938 Tennis Section. The tournament, now a prominent fixture in the Bank's annual sporting calendar, once again delivered high-energy competition and showcased the remarkable depth of grassroots tennis talent across the country.

The week-long event featured intense competition, with Gloria Samuel and Herman Afarami emerging as champions in the Girls' and Boys' 16 categories after delivering powerful and disciplined performances.

In the girls' divisions, rising stars demonstrated remarkable skill and maturity, with Pinky Onyemenam winning the Girls' 12 category and Barakat Ganiyu dominating the Girls' 14 event. The Boys' categories were equally thrilling, as Gideon Peter claimed the Boys' 12 title, Alaba Adesina edged out a tough victory in the Boys' 14 division, and Herman Afarami sealed his place as Boys' 16 champion with energetic and disciplined play.

Dignitaries from the CBN and the Finnish Embassy presented medals and trophies to the finalists, commending the players for their discipline, sportsmanship, and rising excellence. ■

STRATEGIC ENGAGEMENTS



CBN Governor, Mr. Olayemi Cardoso (middle), and key dignitaries at the IMF AFRITAC West 2 High-Level Executive Forum, held at the CBN Head Office, Abuja.



CBN and the Bank of England teams, after a collaborative meeting on the sidelines of President Bola Ahmed Tinubu's State visit to the United Kingdom.



CBN Governor, Mr. Olayemi Cardoso, in warm greetings with the President, European Bank for Reconstruction and Development (EBRD), Madame Odile Renaud-Basso, at the Africa Capital Forum, in London.



DG, EP, CBN, Dr. Muhammad Sani Abdullahi (middle), and industry stakeholders after a strategic session of the Joint Technical Forum on Fiscal-Monetary Policy Coordination, which took place at the CBN Headquarters, Abuja.



DG, Corporate Services, CBN, Ms. Emem Usoro (fifth from right), and some CBN female Directors and Branch Controllers, during the IWD 2026 celebrations at the CBN Head Office, Abuja.



DG, Corporate Services, CBN, Ms. Emem Usoro, addressing the audience during the IWD 2026 celebrations at the CBN Head Office, Abuja.

STRATEGIC ENGAGEMENTS



CBN Governor, Mr. Olayemi Cardoso, receiving the Distinguished Plaque of Honour, in recognition of his presence as a Guest Speaker at the 2026 Distinguished Alumni Annual Lecture of the St Gregory's College Old Boys Association, being presented by the Chairman of the Day, Sir. Steve Omojafor, in Lagos.



DG, FSS, CBN, Mr. Philip Ikeazor (2nd from right), and other dignitaries, at the Africa Capital Forum, held in London.



CBN Governor, Olayemi Cardoso, in a warm handshake with the Governor, Bank of England, Mr. Andrew Bailey; following a strategic policy dialogue in the UK.



L-R: CBN DG Designate, Mr. Lamido Abubakar Yuguda, Member MPC, CBN, Prof. Mustapha Akinwunmi; CBN Board Member, Prof. Murtala Sagagi; Minister of Budget and Economic Planning, Mr. Abubakar Bagudu; CBN Governor, Olayemi Cardoso; Minister of Finance/Coordinating Minister of the Economy, Mr. Wale Edun; Accountant General of the Federation, Mr. Shamseldeen Ogunjimi; Chairman, Senate Committee on Capital Market, Senator Osita Izunaso, and DG, Economic Policy, CBN, Dr. Muhammad Sani Abdullahi, at the 2026 Monetary Policy Forum in Abuja.



CBN Governor, Olayemi Cardoso (middle), in a group photo with some DMBs Executives/Industry stakeholders, at the 2026 Monetary Policy Forum in Abuja.



CBN Governor, Olayemi Cardoso, delivering remarks at the 2026 Monetary Policy Forum in Abuja.

IWD 2026: Cardoso Highlights Women's Role in Economic Development

By: Adetola Adeleke



DG, Economic Policy, CBN, Dr. Muhammad Sani Abdullahi, speaking on behalf of the CBN Governor during the celebration of International Women's Day, at the CBN Head Office, Abuja.

The Governor of the Central Bank of Nigeria (CBN), Olayemi Cardoso, has emphasised the crucial role women play in shaping strong institutions, promoting sound policies, and advancing national development. He made this statement at the Bank's headquarters in Abuja on Thursday, March 12, 2026, during the celebration of International Women's Day.

Represented by the Deputy Governor, Economic Policy, Dr. Muhammad Sani Abdullahi, the Governor stated that the annual celebration of International Women's Day offers an opportunity to reflect on the contributions of women in the Bank while renewing efforts to create conditions that enable those contributions to flourish. He observed that female professionals across the Bank play vital roles in monetary policy, financial system regulation, research, supervision, and operational management, emphasising that their professionalism and expertise continue to bolster the effectiveness and credibility of the institution.

Speaking on the theme, "Rights, Justice and Action for All Women and Girls," Cardoso called for moving from aspiration to accountability. He urged concrete action that creates real opportunities for women in leadership, governance, technology and

development. He added that advancing women's economic participation supports the Bank's mandate for stability, opportunity and growth.

He pointed out that women drive progress in agriculture, commerce, small businesses, and other productive areas, stressing that broadening access to finance is crucial. He referenced initiatives advanced through partnerships with the Development Bank of Nigeria and the Bank of Industry, as well as programmes like the Women Entrepreneurs Finance Initiative and the framework for advancing women's financial inclusion in Nigeria.

The Governor also referenced the proposed Reserve Seat for Women Bill currently before the National Assembly, noting that sound governance benefits from diverse perspectives. Drawing a global example, he cited former Liberian President Ellen Johnson Sirleaf, whose leadership helped rebuild national institutions and restore international confidence after years of conflict.

He further emphasised that Nigeria's future progress depends on how effectively the country harnesses the talents and leadership potential of all its citizens. According to him, leadership development programmes, mentorship initiatives, and inclusive workplace policies within the Bank will continue to support the growth of female professionals.

In her remarks, the Deputy Governor, Corporate Services, Ms. Emem Usoro, commended the resilience, professionalism and contributions of women across the Bank, noting that their impact continues to strengthen one of Nigeria's most important public institutions.

She acknowledged the challenges many women face in balancing demanding professional responsibilities with family and



Deputy Governor, Corporate Services, CBN, Ms. Emem Usoro (Centre) and the nominated "CBN Inspiring Women Awardees", at the event.

community commitments, yet noted that, despite these obstacles, women at the Bank have consistently demonstrated excellence and leadership.

Reflecting on the celebration's hashtag, "Give to Gain," Usoro highlighted the importance of mentorship, collaboration, and mutual support among women in the workplace. She encouraged female staff to deliberately support and mentor younger colleagues, emphasising that progress often relies on

shared support and opportunities.

The highlight of the event was a fireside chat with Ms. Usoro, who shared insights from her leadership journey, including lessons on work-life balance and prioritising women's health. The event also featured an award ceremony recognising 20 women across the enterprise for their outstanding contributions and impact within their respective Business Units. ■

CBN Reports Steady Progress in Banking Sector Recapitalisation

By: Khadeejah Bello

The Central Bank of Nigeria (CBN) has announced meaningful progress in the ongoing banking sector recapitalisation programme, stating that the initiative is proceeding consistently with the timelines established when the policy was introduced in 2024. The recapitalisation effort aims to fortify the resilience, stability, and long-term capability of the Nigerian financial system, ensuring banks are equipped to promote durable economic growth and manage both domestic and global financial challenges.

Since the policy rollout, banks across the industry have implemented diverse measures to bolster their capital buffers. These initiatives included targeted capital raising, balance sheet optimisation, and reinforced corporate governance frameworks to satisfy new

regulatory thresholds. Reports from the Bank suggest that banks continue to exhibit robust compliance and momentum.

The CBN confirmed that thirty banks have fully met the new minimum capital requirements applicable to their respective license categories. This achievement reflects a coordinated industry-wide response and underscores the commitment of financial institutions to align with regulatory expectations. In addition, thirty-three banks have successfully raised fresh capital through rights issues, initial public offerings, and private placements. These capital-raising activities have drawn interest from both domestic and foreign investors, signalling continued confidence in the Nigerian banking sector and its prospects for growth.

For the institutions yet to receive final confirmation, the CBN noted that their submitted capital positions are currently undergoing the Bank's routine verification process. This verification stage involves a detailed review to ensure that the capital raised is authentic, adequately documented, and fully compliant with prudential requirements. The CBN emphasised that this step is necessary to safeguard the integrity of the recapitalisation programme and to guarantee transparency and accountability across all participating institutions.

Despite the ongoing verification for a few banks, the CBN reassured the public that the Nigerian banking sector remains stable, sound, and well-positioned to support economic activities. The bank stated that the recapitalisation programme is firmly on track and is expected to significantly strengthen the capacity of banks to expand lending, support businesses, and enhance financial inclusion. The initiative is also anticipated to improve the resilience of the sector to external shocks and contribute to long-term sustainable economic

development.

The CBN further reiterated its commitment to maintaining close supervisory oversight of all regulated institutions throughout the remainder of the recapitalisation period. This includes continuous engagement with banks, strict monitoring of compliance with prudential and capital standards, and enforcement of regulatory expectations where necessary. The Bank affirmed that these measures are vital to ensuring that the gains achieved through the recapitalisation process are preserved and that the sector remains robust, competitive, and able to support Nigeria's broader economic objectives.

Overall, the recapitalisation programme is shaping up to be one of the most significant financial sector reforms in recent years, positioning the Nigerian banking industry for improved performance, greater stability, and enhanced investor confidence. With steady progress recorded and continued regulatory support, stakeholders anticipate that the programme will deliver long-term benefits for the banking system and the wider economy. ■

IES Shows Improved Price Sentiments among Households

By: Tina John

The Central Bank of Nigeria (CBN) has released the Inflation Expectations Survey (IES) Report for February 2026. The report shows that the inflation expectations index declined to 38.4 points in February from 41.4 points in January 2026, reflecting an improvement in household's price sentiment.

Respondents from businesses and households identified energy costs, exchange rate movements, interest rates, transportation costs, and insecurity as the major factors shaping their inflation perceptions during the period. By contrast, natural disasters, activities of middlemen, infrastructural challenges, and the costs of raw materials or household items were seen as less significant.

Among business respondents, micro-enterprises (50.7 per cent) recorded the highest perception of elevated inflation, while

small businesses (41.1 per cent) reported the lowest. Among households, rural respondents reported a marginally lower inflation perception of 47.5 per cent, compared with 47.9 per cent among their urban counterparts, indicating a slight urban–rural variation.

Income-based analysis further revealed that 54.5 per cent of households earning below ₦30,000 monthly had the highest perception of rising inflation during the period. Again, energy, exchange rate and interest rate movements, transportation, and insecurity remained the top five drivers of household inflation expectations in February 2026.

Notably, 85.6 per cent of respondents indicated that the Central Bank of Nigeria's communication plays an important role in shaping inflation expectations. Business respondents were the main contributors to the view that expenditure levels will remain stable across both operational and consumer-facing

segments, reflecting expectations of moderate economic activity.

The Inflation Expectations Survey captures how businesses and households perceive

inflation condition. The responses are mostly analysed in percentage terms to determine the dominant views. The expectation is the overall perception index of current inflation. ■

New Comprehensive Guidelines for ATM Operations

By: **Chiomu Udeogu**

The Central Bank of Nigeria (CBN), in line with its mandate to promote a sound and efficient payment system, has reviewed the current operations of Automated Teller Machines (ATMs) in Nigeria and has subsequently issued new guidelines. This move was announced in a recent circular published on the CBN's official website, signed by the Director, Payments System Policy Department, Mr. Musa Jimoh.

According to the circular, rapid developments in digital finance, rising cyber threats, and the increasing push for financial inclusion made the revision necessary. The updated framework seeks to provide additional operational clarity, strengthen security requirements, define ATM deployment density, and enable secure biometric authentication under strict privacy safeguards.

Under the new rules, the Guidelines apply to all deposit money banks, other financial institutions, independent ATM deployers, and card-issuing institutions. Independent ATM deployers must now obtain CBN approval before operating. They must also show technical capacity, have cash-provisioning partnerships, and comply with payment systems regulations.

The Guidelines set strict technology and security standards. These include mandatory compliance with the Payment Card Industry Data Security Standard (PCI DSS), audit-trail and CCTV capabilities, and tactile symbols for visually impaired users. There are also enhanced requirements for biometric-enabled ATMs. Deployers must use presentation-attack detection, protect biometric data under ISO security standards, and maintain secure boot integrity on biometric modules.

The CBN also reinforced its commitment to

domestic transaction processing. All ATM transactions in Nigeria must be acquired, processed, and settled locally. No card scheme may compel issuers or acquirers to send transactions abroad. All settlement collateral must be held in Naira within the country. The Guidelines prohibit discrimination by either card schemes or ATM owners. They also ban stand-alone or closed ATM networks.

Regarding deployment standards, the Bank mandated safe ATM siting, proper lighting, privacy-enhancing design features, and full card interoperability. Each issuer must deploy at least one ATM for every 7,500 issued cards. There will be phased compliance targets from 2026 to 2028. All deployments, redeployments, and decommissioning require prior CBN approval.

The guidelines on the Operations of Automated Teller Machines in Nigeria were issued under Sections 2(d) and 47(2) of the CBN Act, 2007. These empower the Bank to promote efficient systems for settlement and electronic payments. The new guidelines replace the ATM-related provisions in the 2020 Guidelines on Operations of Electronic Payment Channels in Nigeria. They also supersede all earlier ATM regulations.

Accordingly, Operational requirements include a maximum downtime of 72 hours. The display of helpdesk contact information is mandatory. Full disclosure of fees, and issuance of receipts upon request are required. Machines must be comprehensively monitored for performance and cash levels. Refund timelines for failed transactions have also been tightened: instant for on-us failures, and a maximum of 48 hours for not-on-us cases. The Guidelines prescribe automated refund initiation and fallback for biometric mismatch errors.

The regulations further require regular

maintenance logs, insurance coverage, physical inspections, and strict security measures, including secret surveillance cameras, anti-skimming devices, annual changes to encryption keys, and secure network connections. ATMs must abort transactions when camera capture is blocked.

The CBN said it will conduct periodic audits and onsite checks to ensure compliance, while all ATM operators must submit monthly returns detailing deployments and locations. Institutions that fail to comply will face appropriate penalties. ■

CBN Issues Guidance on the Operations of Instant Payment

By: Tina John

source:www.bing.com



The Central Bank of Nigeria (CBN) has released new directives to banks, financial institutions, and payment service providers. The aim is to strengthen electronic payment security, improve the Bank Verification Number system, and manage dormant accounts and unclaimed funds. These measures were released in three circulars recently.

The Bank introduced new rules for instant payment services to curb electronic fraud and give customers greater control. Customers can now voluntarily disable instant transfers on

their accounts for any duration, though they may still conduct transfers physically at the bank.

The opt-in and opt-out processes must be protected with multi-factor authentication. All new accounts will automatically be enrolled for instant payments, but customers can later change this preference. Banks must also allow customers to set lower personal transaction limits, subject to verification and risk assessment, while existing regulatory ceilings remain unchanged. Financial institutions are required to deploy real-time enterprise fraud monitoring systems and strengthen identity verification for online account opening and reactivation. Mobile banking apps may only be linked to one device at a time, and when activated on a new device, they will carry a temporary N20,000 transaction limit for the first 24 hours. These standards take effect on July 1, 2026.

The CBN also amended the Bank Verification Number framework. Banks must maintain a temporary watchlist for Bank Verification Numbers linked to suspicious transactions for up to 24 hours while contacting customers for clarification. Only individuals aged 18 and above may now enrol for a Bank Verification Number, and Bank Verification Number-linked phone numbers may be changed only once. Access to the Bank Verification Number database is restricted to licensed financial institutions. These rules take effect on May 1, 2026.

The Central Bank of Nigeria now allows dormant accounts to be reactivated via secure channels without affidavits, unless the funds were moved

to Unclaimed Balances Trust Fund. Banks must publish details of dormant accounts on their

websites and in newspapers. This directive is effective immediately. ■

Currency Outside Banks, Currency in Circulation Decline

By: Blessing Uzoagbado

According to the newly released Central Bank of Nigeria (CBN) Money and Credit Statistics, Nigeria recorded a notable decrease in both currency outside banks and total currency in circulation in January 2026, signalling a mild easing in cash demand following the festive period.

CBNUPDATE gathered that currency outside banks fell by ₦197.68 billion, dropping from ₦5.41 trillion in December 2025 to ₦5.21 trillion in January 2026. The decline represents a 3.66 per cent monthly reduction and aligns with the usual post-holiday pattern, when households and businesses typically return excess cash to banks.

Similarly, total currency in circulation declined by ₦1.74 billion to ₦5.731 trillion in January 2026, compared with ₦5.732 trillion in December. The modest fall suggests that liquidity conditions remained broadly stable across the economy.

Despite this decline, most cash still circulates outside banks. In January, 90.91 per cent of currency in circulation was outside

banks, down from 94.33 per cent in December 2025. This still points to heavy reliance on physical cash and the informal sector.

CBNUPDATE also gathered that on a yearly basis, cash usage continues to rise. Currency outside banks increased by ₦473 billion from ₦4.74 trillion in January 2025 to ₦5.21 trillion in January 2026. Total currency in circulation has expanded by almost ₦496 billion over the same period.

Analysts note that a short-term decline may ease liquidity pressures, but high levels of cash outside the banking system challenge monetary policy. A large informal sector, limited use of digital payments, and reliance on cash in retail keep this trend strong.

The CBN has continued to deploy several liquidity control measures, including open market operations and treasury issuances, to manage cash levels and support financial intermediation. However, experts emphasised that lasting improvements will depend on broader financial inclusion and increased adoption of electronic payment channels. ■

Funds Recovery from Dormant Accounts Simplified - CBN

By: Daba Olowodun

The Central Bank of Nigeria (CBN) has issued a new circular clarifying procedures for managing and reactivating dormant bank accounts. The circular dated March 12, 2026, removes the need for customers to present affidavits, easing the process for millions of Nigerians.

According to the circular signed by the Director, Financial Policy and Regulation Department, Dr Rita Sike, the new requirements are "intended to enhance transparency, facilitate reunification of funds

with their rightful owners, and ensure full compliance with applicable legal and regulatory frameworks".

The apex bank emphasised that the affidavit waiver applies only to dormant accounts that have not yet been transferred to the Unclaimed Balances Trust Fund (UBTF) Pool Account. For accounts or funds already transferred into the UBTF, affidavits remain mandatory for reclaiming such funds.

The CBN stressed that, even after the removal of



Central Bank of Nigeria Head Office, Abuja.

the affidavit requirement, banks and other financial institutions must continue to enforce enhanced due diligence measures, including stronger identity verification processes during reactivation.

A major component of the updated framework is the introduction of stricter transparency rules. The circular mandates that banks and other financial institutions publish details of dormant accounts and unclaimed balances, including the names of authorised account holders, account type, name of the bank or financial institution, and the branch where the account is domiciled.

Financial institutions are to publish these details on their operational websites. For smaller institutions without functional websites, such as some microfinance banks, the CBN directed that such lists be displayed

conspicuously at their business premises instead. According to the circular, in cases where the number of dormant accounts is large, institutions may publish summary notices in two National Daily Newspapers, directing the public to searchable online databases.

The CBN, however, reiterated that the disclosures must comply with the Nigeria Data Protection Act, which allows processing of personal data when mandated by law or necessary to safeguard individuals' interests.

The revised rules aim to improve the ease of reactivating dormant accounts, enhance transparency in the management of unclaimed funds, strengthen fraud-prevention mechanisms through due diligence, and support financial inclusion by lowering barriers to accessing idle funds. ■

Recapitalisation Accelerates Nigeria's Push for \$1tn Economy

By: Pearl Ogbonna

The Central Bank of Nigeria's (CBN) bank recapitalisation drive has taken centre stage in national economic discourse, emerging as a key accelerator in the country's

ambition to transition into a \$1 trillion economy. With reforms led by the CBN, the initiative is gaining strong momentum across the financial sector as institutions prepare to

meet new capital thresholds designed to strengthen resilience, boost credit expansion, and stimulate sustainable economic growth.

The recapitalisation programme, which aligns with President Bola Ahmed Tinubu's long-term economic vision, is widely viewed by analysts as a necessary step toward building a robust financial system capable of supporting large-scale investment, industrialisation, and the digital transformation of Nigeria's economy. The policy aims to enhance banks' shock-absorption capacity, reduce systemic risks, and strengthen the resilience, stability, and long-term capacity of the financial system to support Nigeria's economic development.

Industry observers note that a stronger, and better-capitalised banking sector will unlock new lending opportunities for businesses, deepen the credit market, and attract foreign investment, all core pillars required to push Africa's largest economy toward the \$1 trillion mark. Analysts also highlight that recapitalisation will help banks remain competitive regionally and globally, especially as emerging markets intensify efforts to

modernise their financial systems.

Banks have already begun to adjust their strategies, exploring mergers and acquisitions, equity injections, and strategic alliances to meet the CBN's updated requirements. According to a recent press release by the Deputy Director, Corporate Communications, CBN, Mrs. Hakama Sidi Ali, as of March 6, 2026, the recapitalisation exercise is progressing steadily as 30 banks have met the new minimum capital requirements applicable to their respective licence authorisations and 33 banks have raised additional capital through rights issues, initial public offerings (IPOs), and private placements as part of the programme. Thus, the Nigerian banking system remains stable and sound.

As the recapitalisation timeline progresses, both government and industry stakeholders view the initiative as a pivotal lever in propelling Nigeria closer to its \$1 trillion economic aspiration, an objective that would significantly elevate the country's position in global economic rankings and open new horizons for national development. ■

Revised Framework on BVN and Watch-List Released

By: Pearl Ogbonna

The Central Bank of Nigeria (CBN) has released a key addendum to its Revised Regulatory Framework for Bank Verification Number (BVN) Operations and Watch List. This marks a significant step toward strengthening financial system stability nationwide.

The update, issued by the CBN's Payments System Policy Department, introduces new compliance requirements for Banks, Other Financial Institutions, and Payment Service Providers effective May 1, 2026.

According to the circular dated March 12, 2026, and signed by the Director, Payments System Policy Department, Mr. Musa I. Jimoh, the amendments are designed to enhance the integrity of BVN records, deter fraud, and improve the accuracy of customer data.

The circular highlights the creation of a temporary BVN watch list, which all financial institutions must now keep for those implicated in suspected fraudulent transactions. The implicated BVN can only remain on the list for only 24 hours. During this period, the account holder must be contacted to clarify or explain the suspicious activity. This aims to enable fraud response while protecting customers from extended restrictions.

The new age requirement for BVN enrolment is also highlighted, as enrolment is now officially restricted to individuals aged 18 and above. This policy aligns BVN issuance with legal adulthood and reinforces data accuracy within the national identity and banking ecosystem.

The third highlight speaks to restrictions on phone number amendments. To curb identity manipulation and enhance the security of

customer profiles, phone numbers linked to a BVN can now only be amended once. This new rule is expected to help reduce incidences of unauthorised changes and strengthen customer verification processes.

Finally, access to the BVN Database is now exclusive to CBN-licensed financial institutions. The Bank may, grant special access in exceptional cases provided it complies with the relevant legal frameworks. This safeguard strengthens data privacy, reduces misuse, and enhances cyber resilience within the financial sector. All provisions outlined in the addendum will take effect from May 1, 2026, giving

institutions a short window to adjust internal processes, educate customers, and align compliance systems with the new requirements.

The CBN's update reinforces its commitment to maintaining a secure, efficient, and trustworthy banking environment. These regulatory refinements are expected to enhance fraud prevention, strengthen identity management, and deepen consumer confidence in Nigeria's payment system.

For further clarification, institutions are encouraged to reference the official circular on the CBN website.■

Stakeholders Praise CBN at Enugu Trade Fair

By: Ogochukwu Ikeagwuonu



Group photograph of stakeholders at the event.

Stakeholders at the 37th Enugu International Trade Fair, held between Thursday, March 26 and Monday, March 30, 2026, in Enugu, have commended the Central Bank of Nigeria (CBN) for notable improvements in key economic indices, describing them as a major milestone in the ongoing reform agenda under the leadership of Governor Olayemi Cardoso.

The commendation came during the Fair, themed "Empowering MSMEs for Global Competitiveness," with stakeholders noting that the reforms have enhanced transparency and strengthened engagement between the Bank and the business community.

Speaking at the CBN Special Day during the Fair, the Acting Director, Corporate Communications & Investor Relations Department (CCIRD), Mrs. Hakama Sidi Ali, reaffirmed the Bank's commitment to fostering a responsible and inclusive fintech

ecosystem. She emphasised that as the CBN continues to deepen strategic partnerships and improve operational efficiency, it remains steadfast in urging the public to rely exclusively on its official communication channels. According to her, this approach is essential to safeguarding the gains achieved through transparency and the dissemination of credible information.

Commending the Bank's efforts to stabilise the economy and rebuild investor confidence through sustained reforms, the President of the Enugu Chamber of Commerce, Industry, Mines and Agriculture (ECCIMA), Engr. Nnanyelugo Onyemelukwe, represented by the First Deputy President, Dr. Eric Chime, acknowledged the impact of the CBN's interventions. He, however, expressed concern over prevailing lending rates, calling for the reduction to ease access to credit, particularly for manufacturers and small businesses. He noted that such a move would boost production, support GDP growth and strengthen the industrial base for broader economic benefits.

The highlight of the event was a guided tour by guests to the CBN Pavilion, where a dedicated team attended to enquiries on the payment system, consumer protection initiatives, proper handling of the Naira, and other key CBN policies. Participants also took part in an interactive quiz titled "To What Extent Do You Know the Central Bank of Nigeria?", during which several prizes were won.■

GLOBAL TIT BITS

Strong FX Reserves Key to Shielding Economies from Global Shocks – IMF

By: Ogochukwu Ikeagwuonu



source:www.bing.com

The International Monetary Fund (IMF) has urged emerging market and developing economies to strengthen foreign exchange reserves, warning that rising geopolitical tensions and financial fragmentation require robust economic buffers.

At the Al-Ula conference in Saudi Arabia, participants praised emerging economies resilience since the global financial crisis, citing improved macroeconomic frameworks. Still, the IMF warned many countries lack sufficient reserve for major shocks.

According to the Fund, countries with weak reserves are especially vulnerable, like Aesop's grasshopper unprepared for winter. Low reserves erode market confidence, limit policy flexibility, and expose economies to disruptive volatility.

While global reserves have risen sharply over the past 25 years, they remain heavily concentrated. Some countries hold reserves far beyond what is needed, whereas many low-income nations still fall short of IMF adequacy benchmarks. Political pressures often prevent these countries from taking the difficult fiscal and external policy decisions needed to build buffers sustainably.

The IMF emphasised that reserve accumulation is a gradual process, most effective when driven by fiscal discipline, current account surpluses, and flexible exchange rates, not by short-term borrowing

or volatile capital inflows. Countries that ignored these fundamentals, the Fund noted, often saw stabilisation programmes collapse once capital flows reversed.

However, holding reserves is costly. Safe reserve assets typically yield significantly lower returns than alternative investments, making self-insurance expensive, and at times, politically unpopular. Accumulating reserves without sterilisation can also fuel inflation.

To ease these constraints, the IMF called for new global cooperative solutions that would reduce the opportunity cost of holding reserves. This could include expanding the pool of certified dollar-reserve assets beyond short-term U.S. Treasuries to include diversified, longer-term portfolios managed through common investment funds. Such reforms could substantially raise returns for reserve-holding countries while maintaining liquidity.

The Fund emphasised that, just as governments invest in infrastructure and human capital, they must also invest in macroeconomic stability by establishing resilient reserve buffers and strengthening the institutions that uphold economic discipline.

As global uncertainties intensify, the IMF urged the international community to help make reserve accumulation easier and more sustainable, ensuring that countries, especially the most vulnerable, are better equipped to navigate future shocks.■

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NEED TO KNOW ABOUT THE 2026 BANKING RECAPITALISATION EXERCISE

1. What is recapitalisation?

Recapitalisation is a routine process where banks increase their capital base to make them stronger, more resilient, and better able to serve customers and support the economy.

2. What happens on March 31, 2026?

March 31, 2026 marks the deadline for banks to meet recapitalisation requirements.

This is not a negative event. It is designed to safeguard and strengthen customer deposits, ensuring banks remain resilient and depositors' funds are better protected.

Daily banking services continue without disruption.

3. Why is everyone talking about the recapitalisation deadline?

Because it is an important regulatory milestone.

However, it does **not** pose any danger to the public or their deposits.

The deadline is a timeline for **banks — not customers**.

4. How does recapitalisation benefit me as a customer?

It leads to:

- Stronger, more resilient banks
- Better customer protection
- Improved service delivery
- More stable financial operations

5. Are Nigerian banks in trouble?

No. The Nigerian banking sector is **sound, stable, and operating normally**.

There is **no crisis**.

6. Is my bank at risk of shutting down?

There is **no indication** that any bank will shut down.

The recapitalisation process is supervised to ensure stability across the entire sector.

7. Should I withdraw my funds or close my account?

No. Recapitalisation strengthens banks and protects customer deposits.

Your money remains safe, and daily banking continues as

usual.

8. Will customers lose their money?

Customer deposits remain **fully safe and protected**.

9. Will this recapitalisation affect my savings or salary account?

No. Your accounts and funds are unaffected.

Banking products and services continue as normal.

10. Will recapitalisation make banking more expensive?

No. Recapitalisation is about strengthening banks, not increasing customer charges.

11. Will banking hours, services, or operations change?

No. Banking services remain unchanged. Customers can continue to use ATMs, apps, branches, and online services as usual.

12. I saw a message on social media saying banks will freeze accounts. Is this true?

No, this is false. Banks will not freeze customer accounts.

Please ignore unverified social media rumours.

13. How do I verify if a message or phone call is legitimate?

Customers should:

Compare information with official announcements
Contact the bank through verified customer service channels

Never share PINs, passwords, or OTPs with anyone

14. What should I do if I suspect a scam?

Immediately report to the bank's fraud desk or the Central Bank's official complaint and scam-reporting channels → cpd@cbn.gov.ng

15. Where can I get accurate information about my bank?

Always rely on official statements from your bank, the Central Bank of Nigeria, or verified information sources.

16. For more information, please contact:

X: @cenbank

Facebook: @cenbankng

YouTube: @cenbank

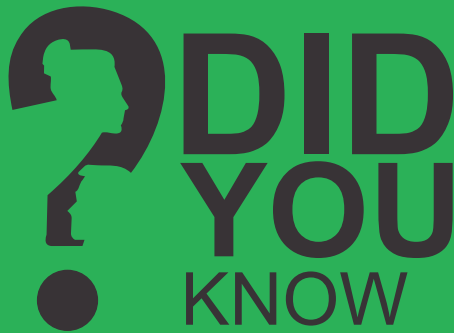
LinkedIn: Central Bank of Nigeria

Instagram: @centralbankng

Website: www.cbn.gov.ng

Phone: 08176657060

Email: contactcbn@cbn.gov.ng



- The primary objectives of Monetary Policy include maintaining financial stability, reducing unemployment, controlling inflation, maintaining currency exchange rates and fostering economic growth.
- There are two main types of Monetary Policy: Expansionary Monetary Policy and Contractionary Monetary Policy.
- Expansionary Monetary Policy is the increase in the total money supply or reduction in the cost of credit (i.e. interest rate) within an economy to stimulate economic activities.
- Contractionary Monetary Policy is the decrease in total money supply or increase in the cost of credit (i.e. interest rate) to moderate inflation and prevent the economy from overheating.
- Central Banks use various tools to implement monetary policies. The widely utilised tools include: Monetary Policy Rate (MPR), Cash Reserve Ratio (CRR), Open Market Operations (OMO) and Liquidity Ratio (LR).
- Monetary Policy Rate (MPR) is the benchmark interest rate set to influence economic activity, especially inflation, growth, and liquidity. Also, it is the rate at which central bank lends to commercial banks as a reference point for all other interest rates in the economy.
- Cash Reserve Ratio (CRR) is the percentage of a commercial bank's total deposits that must be kept as cash reserves with the central bank.
- Open Market Operations (OMO) refer to the buying and selling of government securities (like bonds) by central banks.
- Liquidity Ratio (LR) is the requirement whereby banks must hold an amount of high-quality liquid assets that is enough to fund cash outflows for 30 days.
- Price Stability in an economy means the general price level does not change much over time. Prices neither go up nor down.
- Fiscal Policy is the use of government revenue collection and expenditure to influence a country's economy.
- Discount Window is an instrument of monetary policy that allows eligible institutions to borrow money from the central bank, usually on a short-term basis.

