



THE 2022 NAIRA REDESIGN PROGRAMME IN NIGERIA: IMPLICATIONS ON THE LOCAL ECONOMY AND FINANCIAL HISTORY

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ABSTRACT: *To many Nigerians, the 2022 Currency Redesign Programme of the Central Bank of Nigeria (CBN) came through as disruptive and unnecessary. This is more so because the programme attempted to force Nigeria's jump into a cashless economy, creating an artificial cash crunch, unprecedented in the country's history. This paper offers an analysis of the nature of the 2022 currency redesign programme. It demonstrates the historical transformation of modern currency in Nigeria since the country's independence in the year 1960, arguing that the 2022 Naira redesign is not unnecessary and also not as revolutionary as many Nigerians understood it to be. The paper, nonetheless, analyzes how the programme, which was meant to ensure effective currency management, paradoxically became devastating to the local economy within a very short time span. The paper is based on primary and secondary sources of historical data.*

KEYWORDS: Currency Redesign, Central Bank, Local Economy, Financial History.



INTRODUCTION

On October 26, 2022, the Central Bank of Nigeria (CBN) unveiled its new programme on the redesigning of Nigeria's three highest denomination banknotes: ₦200, ₦500 and ₦1000. Replacements for the old notes began circulating on December 15, 2022, in different colours and security features (CBN, 2022 a: 1). The Apex Bank's decision to demonetise the old notes by February 10, 2023 and circulate limited amount of the new notes (Adegboyega, 2023) resulted in an unprecedented cash crunch. With a visible infrastructural deficit for a cashless economy to effectively take-off in Nigeria, transactions via e-banking channels became very difficult especially for the poor, unbanked and unlettered segments of the population. The new programme, therefore, attracted reactions from Nigerians. A section of the political class in the country cried foul, alleging that the government was using the CBN as an attack-dog to render politicians bankrupt ahead of the 2023 general elections, held in February and March. A number of economic experts thought that the programme would have a devastating effect on Nigeria's economy, especially because it was hurriedly conceived, planned and implemented. Typical of Nigerian public discourses, many commentators, who felt that the programme was unnecessary, criticised it for reasons as trivial as the view that the new notes were merely "recoloured" versions of the old notes, but not "redesigned" (Nwanma, 2023).

This paper offers an analysis of the nature of the 2022 currency redesign programme. The import of the paper is dual fold. Firstly, the paper provides a historical overview of currency transformation in the history of Nigeria since the country's independence in 1960, arguing that the 2022 Naira redesign programme is not unnecessary and not as revolutionary as many Nigerians seem to understand it. It simply marks the continuity of a long-established historical process of currency management in the evolution of the country's monetary and financial system. Secondly, the paper argues that although currency redesign is an essential aspect of currency management, which should incentivise economic growth, the 2022 Naira redesign programme has had serious pitfalls in this regard.

Changes in Nigeria's Currency Since 1960

The 2022 Naira redesign programme was a continuation of a long-held tradition of redesigning bank denominations as a means of currency management, which has featured in Nigeria's financial history since independence. The attainment of independence in 1960 was a turning point in the history of the country, which was originally established as a British colony in 1914, following the amalgamation of the Southern and Northern Protectorates. The attainment of independence itself was a result of many factors, among which was an intense struggle by the leaders of the Nigerian nationalist movement (see Crowder, 1978). The struggle precipitated the establishment of many institutions as part of the preparations for the nation's independence. One of these institutions was the CBN, established in 1959 (Abubakar & Wuam, 2021: xiii). The primary mandate of the CBN was the issuance of the country's legal tender. Among other functions, the CBN was also saddled with the responsibilities of safeguarding Nigeria's external reserves, promoting monetary stability and ensuring sound financial structure. The metamorphosis of the Nigerian currency could partially be understood in the light of the evolving nature of the Central Bank, which produces and regulates it. Originally enacted in 1958, for instance, the CBN Establishment Ordinance/Act was variously amended in 1962, 1969, 1991 and 2007 (see CBN, 2007).



Sections 18 and 19 of the CBN Act gives the apex bank, among other provisions, the power to issue, reissue and exchange currency; withdraw currency from circulation and ensure their safe custody and destruction; and determine the forms and designs of banknotes with the approval of the President, on the recommendation of the CBN Board (CBN, 2007: 9). In line with these provisions, the CBN had, for various reasons, redesigned, produced and reissued currency in Nigeria during various phases of the country's history. At the time CBN was established in 1959, the money in circulation were the notes and coins of British colonial currency, known as Pounds and Shillings, issued by the West African Currency Board (WACB). When the CBN began operations, it redesigned the Pounds and Shillings and replaced the existing colonial currency with the new notes. The redesigned currency was, however, not radically different from the colonial currency. The first time Nigeria asserted its independent status and nationality through the currency was in July 1962, when banknotes and coins were redesigned in line with the notion of monetary sovereignty (Nduwugwe, 2007: 35).

Six years later, amidst the chaos of the Nigerian Civil War, the then Federal Military Government (FMG) under the leadership of Lieutenant Colonel Yakubu Gowon redesigned Nigerian currency. The Civil War was a fierce military confrontation between the Nigerian armed forces and the forces of Nigeria's former Eastern Region, which was unilaterally declared as the Republic of Biafra by Lieutenant Colonel Chukwumeka Odumegwu Ojukwu. The war, fought for over 30 months (1967-1970), led to colossal loss of lives and properties across the country (Adejo, 2008: 1-2). As a war strategy and a means to contain the crises, the FMG announced a currency redesign in January 1968 with the view of weakening the economic base of the proclaimed Biafran state. At that time, the primary objective of the currency redesign was to render all the banknotes amassed by the Biafrans, to fund war and run their government, useless. Therefore, the CBN simply changed the colours of existing denominations. £5 (five pounds), for instance, was changed from blue/purple to mid-brown, £1 (one pound) was changed from red to dark brown, 10s (ten shillings) from green to dark blue and 5s (five shillings) from purple to green (Nduwugwe, 2007: 35).

As noted earlier, Nigeria's march towards monetary sovereignty began as early as 1962. In that year, the Decimal Currency Committee was set up and the Committee submitted its report in 1964. The Committee recommended the revolutionising of the Nigerian currency, not only by renaming and redesigning it, but also by decimalizing it. This was not implemented until nine years later, in 1973. Nigerians saw the change coming in 1971 when the Head of State, Yakubu Gowon, now a Major General, announced that decimal currency would be introduced in 1973. Thus, in 1973, the FMG launched what could be called the true currency of Nigeria as an independent nation state—the Naira and Kobo. This was the pioneer currency unique to Nigeria in terms of name and design. It was also a decimal currency. The decimalization of currency denomination was a means of converting from a traditional currency denomination to a “decimal” system, marked by the use of two units differing by a factor of 100 (Nwaoba, 2010: 1).

The major currency unit was the Naira (₦), which was equivalent to the erstwhile ten shillings; and the minor unit was the kobo, a hundred (100) of which was equivalent to one Naira. The name, Naira, was derived from the country's name, and its minor unit, Kobo, was the popular name for which the British coin of ‘one penny’ was known among locals in Nigeria (Fayemiwo, 1991: 14). At the time of the introduction of the Naira and Kobo in 1973, four denominations of banknotes were issued by the CBN. These were 50k (fifty kobo), ₦1



(one Naira), ₦5 (five Naira), and ₦10 (ten Naira). The CBN also introduced coins in the values of 1/2k (half kobo), 1k (one kobo), 10k (ten kobo) and 25k (twenty five kobo) (Chuckwu, 2010: 93-94).

The next change in the Nigerian currency was the infamous *canjin Buhari* which came in 1984 masterminded by the military regime of General Muhammadu Buhari. Against a backdrop of inflation, budget deficit and corruption which had their origins during the oil boom and oil glut of the 1970s and early 1980s, the regime embarked on a sudden and swift currency redesign programme. Existing banknotes, with the exception of 50k, were withdrawn from circulation and new notes released to the public in new colours, within two weeks. ₦1 note was changed from red to yellow, ₦5 from green to deep pink, ₦10 from pink to red, and ₦20 from yellow to green. Since the main objective of the currency redesign was to combat corruption and inflation, the policy achieved its objectives to an appreciable level because many corrupt politicians, who hoarded huge amounts of the old notes, as well as money launderers, could not change the huge amounts they had amassed before the deadline. On the other side, however, the currency redesign of 1984 bankrupted many business owners, especially in the North where people's finances were mostly outside the banking system (Abubakar, 2016: 160-163).

While many Nigerians were yet to recover from the negative consequences of the currency redesign of 1984, the CBN appointed a firm, Thomas De La Rue Limited, to undertake a comprehensive assessment of the Nigerian currency in 1989. This was part of the efforts of the apex bank to ensure continuous management of the Nigerian currency system. The firm recommended the redesigning of the entire banknotes of ₦5, ₦10 and ₦20; the introduction of new ₦50, ₦100 and ₦500 notes; and new 10k, 5k, ₦1, ₦5 and ₦10 coins (Abubakar, 2016: 192-193). These recommendations were, however, not fully implemented; the CBN could only introduce ₦50 in 1991. The new denomination, which became the banknote with the highest value, was coloured light blue and had the portraits of Yoruba, Hausa and Igbo men, representing the three major ethnic groups in the country. As regards the coins, the 1991 redesign saw the conversion of 50k and ₦1 into coins and 10k was changed in shape and colour. Old five kobo (5k) was scrapped. Although the authorities claimed that the introduction of ₦50 was to enhance the efficacy of the currency system due to increase in public and private spending, many Nigerians criticised the 1991 changes in the currency. Many people thought that the demonetization of a smaller denomination and the introduction of a higher one was a means to depreciate the value of the Nigerian currency, which was an important objective of the Structural Adjustment programme initiated by the then FMG under General Ibrahim Badamasi Babangida, in 1986 (Abubakar, 2016: 193-194).

By the mid-1990s, the CBN introduced yet another step toward changing the Nigerian currency. This was known as the millennium package, organised against the backdrop of the expansion of population and economic activities in the country. This programme led to the introduction of ₦100 note in December 1999, ₦200 note in November 2000, ₦500 note in April 2001 and ₦1000 in October 2005 (Bello, 2007: 49). From these periods to date, ₦200, ₦500 and ₦1000 remain the three highest denomination banknotes in the country. In May 2007, another change was initiated by the CBN to redesign ₦5, ₦10, ₦20 and ₦50. It began with the printing and circulation of ₦20 polymer notes in 2007 and was not completed until 2009 when ₦5, ₦10 and ₦50 were equally printed in polymer. The aim was to make the money more enduring and resistant against counterfeiting. The currency redesign between 2007 and 2009 was not simply from paper to polymer, but also in size, hue, particulars and



security features. Their colours, however, remained the same (Nwaoba, 2010: 28). At the same time, a new ₦2 coin was introduced, while ₦1 and 50k coins were redesigned and reintroduced. 1/2k and 25k coins were also withdrawn from circulation.

As Nigeria was about to celebrate its 50th Independence Anniversary in 2010, the ₦50 commemorative note was launched by President Goodluck Jonathan on 29th September, 2010 (CBN, 2010). A similar initiative was replicated in 2014 when a redesigned ₦100 note was introduced to commemorate one hundred years of Nigeria's existence as a nation, from 1914 to 2014. The note, which was unveiled on November 12 and began circulating on December 19, was designed with enhanced the security features with the view of resisting counterfeiting. At the time of their introduction, the release of these commemorative notes did not lead to the withdrawal of existing ₦50 and ₦100 notes. They circulated simultaneously (Abubakar, 2016: 225-226).

Table 1: Changes in the Nigerian Currency since 1959

Year	Currency	New Denominations	Remarks
July 1, 1959	Pound and Shillings		CBN issued Nigerian notes and coins and withdrew the WACB notes and coins.
July 1, 1962	Pound and Shillings		Legal tender status was changed to reflect Nigeria's independence.
1968	Pound and Shillings		Notes were changed as a war strategy.
January 1, 1973	Naira and Kobo	1/2k, 1k, 5k, 10k, 25k coins ₦1, ₦5, ₦10 notes.	Decimal notes and coins were first issued. ₦1 replaced £1 as the major unit of currency.
February 11, 1977	Naira and Kobo	₦20	(i) Highest denomination of ₦20 note was first issued. (ii) First currency note bearing the portrait of a Nigerian citizen.
July 2, 1979	Naira and Kobo	₦1, ₦5 and ₦10	
1991	Naira and Kobo	Smaller 1k, 10k, 25k, 50k, ₦1 coins and ₦50 notes	The new notes bore the portraits of three Nigerian citizens.
1992	Naira and Kobo		₦1 notes were coined.
December 1, 1999	Naira and Kobo	₦100	Introduced as the highest denomination of the time.



November 1, 2000	Naira and Kobo	₦200	Introduced as the highest denomination of the time.
April 4, 2001	Naira and Kobo	₦500	Introduced as the highest denomination of the time.
October 12, 2005	Naira and Kobo	₦1000	Introduced and remain the highest domination to date.
February 28, 2007	Naira and Kobo		Redesigning of ₦50, ₦20, ₦10 and ₦5 (in polymer notes). Withdrew 1/2 k and 25k from circulation.
September 29, 2010	Naira and Kobo		Launched a new design of ₦50 commemorative note and non-circulating coin as part of activities to celebrate Nigeria's Independence Anniversary.
November 12, 2014	Naira and Kobo		Launched a new design of ₦100 commemorative note to celebrate one hundred years of Nigeria's existence as a nation, from 1914 to 2014.

Source: *This is a modified version of the table in P. Nwaoba (2010: 27-28).*

Cashless Policy and the e-Naira

From 2014, Nigerian currency did not witness any change until 2021 when the e-Naira was introduced. The e-Naira is a Central Bank Digital Currency (CBDC), which is the digital equivalent of the cash Naira. Just like the physical cash, the e-Naira is an official legal tender of Nigeria and is part of the currency in circulation. But unlike the physical cash whose transactions could be carried out through bank accounts and e-banking systems that are direct liabilities of financial institutions, the e-Naira transactions are done through the e-Naira Wallets, which are direct liability of the CBN (CBN, 2021 a: 1-3). The major reasons behind the introduction of the virtual currency, likened to crypto-currencies, include the need to improve availability and usability of the Nigerian currency, support a resilient payment ecosystem, encourage financial inclusion, reduce the cost of cash production, enable direct welfare disbursement to citizens, increase revenue and tax collection, facilitate Diaspora remittances, and reduce the cost and improve the efficiency of cross-border payments (CBN, 2021 b: iv-v).

The launching of the e-Naira was part of Nigeria's drive towards creating a digital and cashless economy. This drive, which aims towards reducing the amount of physical cash in circulation and encouraging more digital and electronic-based transactions, was ignited with the official take-off of the cashless policy of the CBN on April 1st, 2012. The basic objectives of this policy was to, among other things, reduce the cost of banking services, checkmate the high level of corruption in the country and improve the effectiveness of monetary policy in



managing inflation and driving economic growth. At its take-off, Lagos was chosen as the testing ground for the policy. The policy was, however, expanded to cover the Federal Capital Territory (FCT) Abuja and the five states of Kano, Rivers, Abia, Ogun and Anambra before it finally extended to other states of the federation (Ovat, 2012: 128-129).

Over the years, the policy has continued to evolve with the incorporation of various means of online transactions into the banking system and the introduction of policies and programmes directed towards reducing cash transactions. Some of these include the introduction and use of Automated Teller Machines (ATMs), the Point of Sale (POS) terminals, alerts system, adjustment to 10 digits uniform account numbers, mobile money payment system and prohibition of encashment of third party cheque beyond ₦150,000 (Ovat, 2012: 129). With these policies and programmes, restrictions and limits were placed on customers of commercial banks on depositing and withdrawing cash beyond certain amounts. Customers could, nonetheless, carry out transactions beyond the pegged limits but must pay a certain amount of money for such transactions. The essence was to shift the economy of the country from its century-long history of cash transactions to digital and cashless ones (Ovat, 2012: 128-129). It was at the height of this drive that the e-Naira was introduced in 2021. It was equally in further pursuance of this policy, alongside other factors, that the 2022 Naira redesign programme was launched.

The 2022 Naira Redesign Programme and the Local Economy

The Naira redesign programme of 2022 was not planned and implemented out of the whims of the Management of the CBN or even the Presidency. It was rather premised on the Apex Bank's understanding of the local situations and global best practices necessitating currency redesign. The five most basic end goals of the Naira redesign programme were to enhance the management of Nigerian currency; promote the drive towards a digital and cashless economy; reduce incidences of terrorism and kidnapping; fulfill the global best-practices of redesigning national currencies in every five to eight years; and quite subtly, sanitise the 2023 general elections. The major impediments to these end-goals are excessive cash-hoarding and the prevalence of Naira counterfeiting in the country, which the CBN announced as the main factors that behind the programme. The question, however, remains: after the elapsing of the three months (October 26, 2022 – February 10, 2023) within which the programme was designed to be implemented, did it achieve its end-goals?

When the programme was launched in October 2022, the hoarding of banknotes, especially among the country's elite corps, was at its peak. A data released by the CBN indicates that at the time when the programme was launched, over 85 per cent of the money in circulation was outside the vaults of commercial banks and supposedly held by the public. In the words of the CBN Governors, "at the end of September 2022, available data at the CBN indicates that ₦2.73 trillion out of the ₦3.23 trillion naira currency in circulation was outside the vaults of commercial banks across the country" (CBN, 2022: 2-3). Only ₦500 billion was within the banking system. This challenge, coupled with the rapid increase in the amount of currency in circulation—which morphed up from ₦1.46 trillion in December 2015 to ₦3.23 trillion as at September 2022—mandated the management of the apex bank to embark on currency redesign as a means of ensuring effective currency management. From the beginning of the programme in October 2022 to 29th January, 2023 (eleven days to the February 10th deadline, set for the demonitisation of the old notes) the CBN had recollected 75 percent (₦1.9 trillion)



of the ₦2.73 trillion of the old notes that were outside the banking system when the programme was launched (CBN, 2023: 3).

In pursuance of the cashless policy, the Apex Bank released only ₦400 million of the new notes to replace the ₦1.9 trillion of the old notes it recollected. It also pegged weekly limits on the amount of new notes that could be withdrawn by individuals and organisations (CBN, 2022). Initially, the CBN directed that over-the-counter cash withdrawals by individuals and organisations be limited to ₦100,000 and ₦500,000 respectively. On the directives of the National Assembly, however, the limit was reviewed upward to ₦500,000 for individuals and ₦5 million for organisations (Adegboyega, 2022). This attempt by the CBN to force the Nigeria's jump into a cashless economy threw the country into an unprecedented cash crunch, which exposed the weaknesses of Nigeria's e-banking channels: commercial banks had limited cash to dispense through ATMs and mobile banking applications became impotent due to high traffic of electronic transactions necessitated by the cash crunch. At the height of the cash crunch, which spanned throughout February and March 2023, one author described the critical situation created by the scarcity of cash in an article titled "Nigeria's Season of Cash Scarcity". He wrote:

Digital payments run by banks are often unreliable, leaving businesses struggling as growing numbers of customers have been unable to find cash to pay for goods and services. The situation has created a parallel market for people to illegally sell the new banknotes. The cash supply crisis has disrupted businesses across the country, forcing a good number of businesses to shutdown. The two critical sectors of the economy – trade and commerce as well as agriculture – have been very badly affected because their transactions are mainly in cash, especially in rural areas. This policy has brought rural economic activities into a halt (Morphy, 2023).

The adverse effects of the cash scarcity on local populations propelled the governments of Kaduna, Kogi and Zamfara States to initiate a suit before the Supreme Court challenging the haphazard implementation of the programme. On March 3, the Court ruled that the old notes be brought back into circulation; and that they remain legal tender up till December 31st 2023 (Olabimtan, 2023). On the whole, nonetheless, the programme has inadvertently promoted cash-hoarding: whereas the elites have deployed all means at their disposal to secure and hoard the new notes from the commercial banks, rural dwellers no longer trust banks and are unlikely to deposit their money in banks because of perceived difficulty of accessing banked funds during times of need. The programme was also not able to tame bribing and vote-buying during the 2023 general elections. During the presidential and National Assembly elections, held on February 25th, as well as the gubernatorial and state assemblies elections, held on March 18th, the cash crunch constrained, among other things, the smooth conveyance of electoral officers and election materials to voting units. Amid the cash crunch also, politicians used wrappers, food items, bank transfers and hard currencies such as CFA Franc and the US Dollar to buy votes and bribe election officials (Ndujihe, 2023).

By October 2022 when the programme took-off, Naira counterfeiting was on the rise. According to the CBN Governor, Godwin Emefile, "recent developments in photographic technology and advancement in printing devices have made counterfeiting relatively easier. In recent years, the CBN has recorded a significantly higher rate of counterfeiting especially at the higher denominations of ₦500 and ₦1000" (CBN, 2022). This claim by the CBN Governor was confirmed by the level at which currency counterfeiting was being practised in



Nigeria. According to media reports, for instance, about ₦64.7 million of counterfeit currency was confiscated by the CBN in 2019 alone. This was followed in 2020 by the CBN's confiscation of a total of 67,265 pieces of counterfeit banknotes with a nominal value of ₦56.8 million. According to the 2020 annual report of the apex bank, ₦1000 and ₦500 formed the better part of the confiscated counterfeit currency of the year 2020, accounting for 69.06 per cent and 30.79 per cent respectively (CBN, 2020). The trends in 2019 and 2020, for example, are sharply in contrast with what was obtainable in 2016, when according to a press release signed by the Acting Director of Corporate Communications of the CBN, Isaac Okorafor, the "prevalence of counterfeit notes in Nigeria from January to December 2016 was less than one per cent, precisely 0.0014% (CBN, 2016: 1). Although fake new notes were spotted in circulation a few weeks after the new notes began circulating (Nweze, 2022), the chances for counterfeiting is significantly reduced by the pursuit of cashless transactions. This would even be more effective when a significant number of Nigerians begin to use the e-Naira, which is extremely difficult, if not impossible to counterfeit.

Quite ambitiously, the Naira redesign programme was meant to accelerate the drive towards reducing incidences of kidnapping and terrorism: the target was to reduce notes in circulation as a means of minimising chances of ransom payments (CBN, 2022). Of course, this aim of the programme has suffered some blows because terrorists have variously resorted to collecting ransom in other currencies such as the CFA Franc. In fact, in January 2023, a viral video showed some terrorists in the forest flaunting the new banknotes. Its partial success could, however, be seen in a widely reported incident where members of the notorious Islamic State West Africa Province (ISWAP) blocked a highway in Borno and distributed ₦100,000 of the old notes to each passenger, probably out of the fear that the old notes could expire in their own custody (Okoye, 2023).

CONCLUSION

In spite of the perceived benefits of the 2022 Naira redesign programme by the CBN, the programme has had devastating effects on Nigerians, especially rural dwellers and small and medium scale business owners, who found it very difficult to make transactions amid the cash crunch. The cash crunch was itself furthered by hierarchies of corrupt practices that became hopelessly entangled with the implementation of the programme: the new notes were mostly packed and given to a few privileged Nigerians at the expense of others. The lapses of the country's e-banking infrastructure also became apparent in the absence of sufficient cash circulation. All these are pointers, not only to the faultiness of the hazy implementation of the Naira redesign programme, but also to the need for renewed efforts in combating corruption in the Nigerian banking sector; and the need to upgrade the country's e-banking channels and other infrastructures necessary for the smooth running of a cashless economy. Finally, the programme and its attendant drive towards a cashless economy should be understood for what they are: policies that are ultimately premised on the efforts of the world largest economies to further incorporate the country's economy into the global economy as a means of facilitating the exploitation of Nigeria's economy through global imperial economic institutions such as the International Monetary Fund (IMF) and World Bank.



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