Public Sensitization On Enforcement Of The Legislation On Clean Naira Campaign Kicks–Off In Kano

The sensitization of the general public on enforcement of section 21 of the CBN Act 2007 criminalizing the “abuse” of the Naira has kicked off in Kano with an interactive session with various stakeholders from Kano State on Thursday, July 17, 2008.

The Director, Currency and Branch Operations, Mr. Ben C. Oyido in his address at the well attended interactive session urged all citizens of Nigeria to accord the same respect to the national currency that they give the national flag as both are our national symbols which we must protect and handle with pride.

The Director referred to the Naira as a mirror of our country and that, the quality of the Naira reflects the kind of people we are, both in character and values.

Mr. Onyido also highlighted some demerits of unclean currency notes in terms of social and economic costs such as spreading of diseases and high cost of printing banknotes on frequent basis. According to him, if currency notes are properly handled, the government will save more money to be channeled into the provision of other essential services.

He warned that by the provision of section 21 of the CBN Act of 2007 (as amended), it has now become a criminal offence to hawk, tear, spray, staple, soil, march, write or mutilate the Naira in whatever form as such actions now attract Fifty Thousand Naira fine or six months imprisonment or both.

According to the Director, the CBN Act 2007 also stipulates that the offence of counterfeiting now attracts five (5) year jail term upon conviction, while refusal to accept the Naira as a means of payment for goods and services attracts six months imprisonment or fifty thousand Naira fine.

He used the opportunity to canvass for the use of coins for payments in the country as it would help proper pricing of goods and services noting that in other jurisdictions like Great Britain and United States of America the pence and cent that can hardly buy anything are being widely used to effect payments for transactions. According to him, one major benefits of this is
that prices are appropriately hedged against inflation whereby prices are increased or decreased in pence and cents rather than rounding up to the nearest Pound or Dollar. In the case of Nigeria, he said prices are usually rounded up to =N=5.00 instead of 50k, =N=1.00 or =N=2.00 due to none usage of lower denomination currency minted in coins.

Mr. Onyido further noted that the Bank commenced the public sensitization on the legislation through the media as far back as December 2007 and lasted till March 2008 and that the event in Kano marked the second phase of the campaign which will be taken to the six geo-political zones in the country.

He also stated that the essence of the campaign is to ensure that the public is adequately sensitized on the existing laws and that the third phase will be the prosecution of the offenders.

All the stakeholders present at the event enlisted their support for the campaign and also promised to serve as vanguards. They however suggested that the Bank should make the use of purse, wallets and pouches more popular.

The event was attended various stakeholders which include the representatives all commercial banks, police, army, Road Safety, Civil Defence Corp, religious groups, traders, market women, commercial motorcycle operators, motor mechanics and students.