

# CENTRAL BANK OF NIGERIA, ABUJA



CBN Website: [www.cenbank.org](http://www.cenbank.org)

## **PRESS STATEMENT**

### **RE – INEC’S ₦20 BILLION TRAPPED IN THE CBN**

The attention of the Central Bank of Nigeria (CBN) has been drawn to news reports in most national newspapers credited to the chairman of the Independent National Electoral Commission (INEC), Professor Maurice Iwu, to the effect that INEC’s ₦20 billion was trapped in the CBN.

For the avoidance of doubt, the CBN does not have such a mandate for ₦ 20 billion as alleged by the INEC chairman. From a total ₦184.07 billion mandate received from the Office of Accountant General of the Federation (OAGF), in respect of 3<sup>rd</sup> quarter capital release meant for government institutions and parastatals, INEC was allocated the sum of ₦5.442 billion.

As at October 3, 2006, the CBN was yet to receive any new mandate for any additional money meant for INEC except the ₦5.4billion received on September 21, 2006 which is to be paid from the 3<sup>rd</sup> quarter allocation when funded.

The CBN normally effects payments on all lawful mandates within 24 hours of receipt of such mandate.

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