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CONCERN ON THE QUALITY OF REDESIGNED BANKNOTES
NSPM SETS THE RECORDS STRAIGHT

The attention of the Nigerian Security Printing and Minting (NSPM) Plc has been drawn to various clips, skits, concerns and comments on various platforms regarding the quality of the redesigned banknotes that were recently unveiled and issued by the Central Bank of Nigeria (CBN).

As the nation's foremost security printing and minting company saddled with the responsibility of producing the country's currency (Naira), we find it expedient to address the salient issues and further enlighten Nigerians on the features of the Naira and, most importantly, the misconception about the quality of the new Naira notes.

The NSPM Plc has been meeting the currency needs of Nigeria with the support of the Central Bank of Nigeria since 2014. Indeed, Nigeria has achieved zero importation of currency, developed local capacity and, to an extent, conserved foreign exchange within this period.

We want to inform all Nigerians that the new Naira notes are of the same substrates and passed through the same printing processes and finishing procedures. It is, therefore, basically the same as the other notes in circulation. It also leaves traces of intaglio inks when rubbed on plain white surfaces.

It is, however, important to note that new banknotes are generally light when issued, then become heavier in circulation on getting in contact with dirt and moisture.

In addition, the second stage of currency printing (Intaglio) requires a heavy deposit of special inks with fairly large particles to give a tactile feeling of the portraits as well as other raised prints by way of design. One of the properties of intaglio inks is non-solubility in water and ease of transfer (light stain) on plain white materials owing to the size of the particles. This is generally a security feature of all banknotes that easily differentiates them from forged or counterfeited notes.

The Naira is our legal tender and national symbol. We, therefore, urge Nigerians and other users of the Naira banknotes not to subject our banknotes to experiments in order to prove a point.

Finally, we assure all Nigerians that best international practices have been deployed in the production of our national symbol, the (Naira), and we shall continue to ensure that it meets international standards.



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January 06, 2023