



Examination of Money Counterfeiting as a Financial Crime in Nigeria

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ABSTRACT: This paper provided an analytical examination of money counterfeiting in Nigeria and assessed its impact on the country's monetary and financial stability. It highlighted how the prevalence of counterfeit currency had threatened economic transactions, undermined public confidence in legal tender, and posed significant challenges to regulatory institutions. The methodology adopted was doctrinal, and the paper relied on statutory provisions, case law, regulatory guidelines, and scholarly writings to analyze the legal framework governing counterfeiting offences in Nigeria. It also reviewed institutional responses by agencies responsible for currency issuance, regulation, and enforcement. It revealed that counterfeiting activities persisted due to socioeconomic pressures, technological advancements that enabled sophisticated printing, weak border controls, inadequate surveillance mechanisms, and insufficient public awareness. The study also found that although Nigerian laws criminalized counterfeiting and prescribed stringent penalties, enforcement remained inconsistent and poorly coordinated among security agencies. The paper established that money counterfeiting continued to pose a serious threat to Nigeria's financial integrity, largely because enforcement institutions lacked the resources and technological capacity required to adequately detect, prevent, and prosecute offenders. It recommended by emphasizing the need for enhanced technological tools for currency verification, stronger inter-agency collaboration, continuous public sensitization, improved border security, periodic redesign of currency, and increased funding for enforcement agencies to strengthen capacity-building and operational efficiency.

KEYWORDS: Financial Crime, Money Fraud, Counterfeiting, Enforcement, Currency, Nigeria.

INTRODUCTION

Money counterfeiting remains a serious financial crime in Nigeria, threatening the stability of the nation's currency and undermining public trust in the monetary system.¹ Despite efforts by the Central Bank of Nigeria (CBN) and law enforcement agencies, counterfeit notes continue to circulate, largely due to technological advancements that aid counterfeiters.² The prevalence of fake currency has negative impacts on economic transactions, increases inflationary pressures, and leads to losses for both individuals and businesses who unknowingly accept

¹ O. O. Adeyemi, *Financial Crimes and Counterfeit Currency in Nigeria* (2020) p. 14.

² A. I. Okeke, *Money Laundering and Counterfeiting: A Legal Perspective* (2019) p. 78.

counterfeit notes.³ Furthermore, weak enforcement, porous borders, and inadequate public awareness contribute to the persistence of this crime.⁴ Combating money counterfeiting in Nigeria therefore requires stronger legal frameworks, improved security features on banknotes, and enhanced inter-agency collaboration.⁵

DEFINITION AND HISTORICAL EVOLUTION OF MONEY COUNTERFEITING IN NIGERIA

Money counterfeiting is generally defined as the unlawful reproduction or imitation of a nation's currency with the intent to deceive and pass it off as genuine legal tender.⁶ Under Nigerian law, this act is classified as a financial crime and is punishable under various statutes, including the *Counterfeit Currency (Special Provisions) Act*, the *Criminal Code*, and the *Economic and Financial Crimes Commission (Establishment) Act*.⁷ It essentially involves the forging or falsifying of banknotes or coins, thereby infringing on the sovereign function of the state to issue and regulate currency.⁸

In *HASSAN & ORS v. EFCC & ORS*⁹ "Counterfeit is also defined in the Black's law Dictionary as 'to unlawfully forge, copy or imitate an item, especially money or a negotiable instrument (such as a security or promissory note) or other officially issued item of value (such as postage stamp or food stamp), or to possess such an item without authorization and with the intent to deceive or defraud by presenting the item as genuine.' Per *THERESA NGOLIKA ORJI-ABADUA, JCA (Pp 30 - 30 Paras D - E)*

The historical evolution of money counterfeiting in Nigeria can be traced back to the colonial era when British colonial authorities introduced paper currency to replace the traditional trade-by-barter and cowrie system.¹⁰ With the introduction of the West African Currency Board in 1912, formal currency notes began to circulate more widely, but this also created opportunities for criminal elements to attempt counterfeiting.¹¹ In the 1950s and 1960s, as Nigeria gained independence and established its own Central Bank through the *Central Bank of Nigeria Act 1958*, the challenge of currency counterfeiting became more pronounced due to increased economic activity and the expansion of commercial banking.¹²

During the oil boom era of the 1970s and early 1980s, counterfeiting escalated as the volume of currency in circulation grew rapidly, and organized criminal networks exploited gaps in law enforcement capacity.¹³ This period also saw the proliferation of local counterfeit syndicates, sometimes collaborating with foreign elements to import sophisticated printing equipment.¹⁴ In response, the Central Bank of Nigeria began to introduce periodic redesigns of currency notes and added advanced security features such as watermarks, security threads, colour-shifting inks, and, more recently, polymer substrates to make counterfeiting more difficult.¹⁵

³ T. K. Udo, 'Economic Effects of Counterfeit Currency in Nigeria' (2021) *Nigerian Journal of Economic Studies*, p. 45.

⁴ C. B. Nwankwo, *Law Enforcement and Financial Crimes in Nigeria* (2018) p. 102.

⁵ M. A. Ibrahim, *Currency Management and Security Features: The Nigerian Experience* (2022) p. 67.

⁶ B. A. Olatunji, *Financial Crimes in Nigeria: Concepts and Control* (2018) p. 56.

⁷ I. U. Obi, *Economic and Financial Crimes Commission Act: A Commentary* (2021) p. 45.

⁸ T. K. Udo, 'Understanding Counterfeit Currency under Nigerian Criminal Law' (2020) *Journal of African Law*, p. 212.

⁹ (2013) LPELR-22595(CA)

¹⁰ S. A. Okon, *History of Currency in Nigeria* (2015) p. 33.

¹¹ P. E. Eze, *Colonial Currency and Its Socio-Economic Impact in West Africa* (2017) p. 79.

¹² C. B. Nwankwo, *Central Banking in Nigeria: A Historical Perspective* (2020) p. 143.

¹³ A. I. Okeke, *Money Laundering and Counterfeiting: A Legal Perspective* (2019) p. 88.

¹⁴ O. O. Adeyemi, *Organised Crime and Financial Offences in Nigeria* (2020) p. 91.

¹⁵ M. A. Ibrahim, *Currency Management and Security Features: The Nigerian Experience* (2022) p. 73.

Despite these measures, the problem persisted into the 1990s and early 2000s, exacerbated by political instability, porous borders, and the emergence of digital technology that made high-resolution printing more accessible. The return to democratic rule in 1999 brought renewed efforts to tackle financial crimes generally, with the establishment of institutions like the Economic and Financial Crimes Commission (EFCC) and the enactment of stricter laws targeting money counterfeiting and related offences.

In the contemporary era, counterfeiting in Nigeria remains a significant threat to the integrity of the naira, especially with the spread of online marketplaces where counterfeit notes or counterfeiting equipment can be discreetly traded. The Central Bank's recent currency redesign policies and the introduction of digital payment systems are partly aimed at reducing the prevalence of fake currency in circulation. It is clear that the evolution of money counterfeiting in Nigeria is closely linked to economic, technological, and socio-political developments, and addressing it requires continuous reforms, robust policing, and public awareness campaigns.

TYPES OF MONEY COUNTERFEITING IN NIGERIA

Money counterfeiting in Nigeria can be categorized into several forms based on the methods and sophistication employed by counterfeiters.¹⁶ One common type is the *manual reproduction method*, where counterfeiters use rudimentary tools such as photocopiers, scanners, and inkjet printers to produce low-quality fake notes that are often easy to detect upon careful inspection.¹⁷ Another prevalent type is *industrial-scale counterfeiting*, which involves the use of advanced offset printing presses and specialized paper to replicate the security features of genuine banknotes, making detection more challenging for ordinary citizens.¹⁸ A further category is *partial counterfeiting*, in which criminals alter genuine notes by changing denominations or modifying parts of the currency to increase its value fraudulently.¹⁹ Additionally, *cross-border counterfeiting* occurs when fake naira notes are produced outside Nigeria's borders, especially in neighbouring countries with weak regulatory oversight, and then smuggled into the country for circulation.²⁰ In recent years, there has also been a rise in *digital counterfeiting*, where high-resolution digital printing technology and graphic design software are used to mimic intricate banknote designs, posing a significant threat to currency integrity.²¹ Some syndicates specialize in *counterfeit coinage*, although this is less common than forged banknotes due to the lower economic gain.²² These diverse types of counterfeiting have prompted the Central Bank of Nigeria to introduce enhanced security features, periodic currency redesigns, and public education campaigns to help citizens identify counterfeit notes.²³

LEGAL FRAMEWORK FOR MONEY COUNTERFEITING IN NIGERIA

The legal framework for addressing money counterfeiting in Nigeria is built on several key statutes that criminalize the act and prescribe punishments for offenders.²⁴ They include the followings:

¹⁶ B. A. Olatunji, *Financial Crimes in Nigeria: Concepts and Control* (2018) p. 60.

¹⁷ O. O. Adeyemi, *Financial Crimes and Counterfeit Currency in Nigeria* (2020) p. 22.

¹⁸ M. A. Ibrahim, *Currency Management and Security Features: The Nigerian Experience* (2022) p. 81.

¹⁹ A. I. Okeke, *Money Laundering and Counterfeiting: A Legal Perspective* (2019) p. 92.

²⁰ C. B. Nwankwo, *Law Enforcement and Financial Crimes in Nigeria* (2018) p. 107.

²¹ T. S. Yusuf, 'The Impact of Technology on Financial Crimes in Nigeria' (2021) *African Journal of Criminology*, p. 71.

²² S. A. Okon, *History of Currency in Nigeria* (2015) p. 46.

²³ Central Bank of Nigeria, *Annual Report 2023* p. 118.

²⁴ I. U. Obi, *Economic and Financial Crimes Commission Act: A Commentary* (2021) p. 52.

- a. *Counterfeit Currency (Special Provisions) Act*, which specifically targets the counterfeiting of currency notes and coins and imposes strict penalties including long-term imprisonment for manufacturing, possessing, or distributing counterfeit money.²⁵
- b. The *Criminal Code Act*, particularly in Sections 467 to 473, also provides detailed provisions on forgery, counterfeiting, and uttering (passing off) counterfeit notes, making such offences felonies under Nigerian criminal law.²⁶
- c. The *Central Bank of Nigeria Act 2007* confers powers on the Central Bank to issue and manage Nigeria's legal tender and mandates the Bank to design currency with security features that help prevent counterfeiting.²⁷ The Act criminalises tampering with the naira and provides a legal basis for the withdrawal or redesign of currency when necessary.²⁸
- d. The *Economic and Financial Crimes Commission (Establishment) Act 2004* empowers the EFCC to investigate and prosecute financial crimes, including counterfeiting when it forms part of broader organised crime or money laundering schemes.²⁹
- e. The *Money Laundering (Prohibition) Act*, which addresses the link between counterfeit currency and illicit financial flows.
- f. The *Evidence Act 2011*, which provides procedural rules for prosecuting counterfeiting offences in Nigerian courts. Overall, the legal framework seeks to deter counterfeiters through clear definitions of offences, severe sanctions, and broad powers for investigation and prosecution.³⁰

INSTITUTIONAL FRAMEWORK FOR MONEY COUNTERFEITING IN NIGERIA

Nigeria's institutional framework for combating money counterfeiting comprises a network of government bodies that work individually and collaboratively to detect, prevent, and prosecute counterfeiting offences.³¹ They include the followings:

- a. The Central Bank of Nigeria (CBN) plays the leading role as the statutory issuer and regulator of Nigeria's currency; it develops and implements currency security features, monitors currency circulation, and works closely with law enforcement agencies to identify counterfeit notes.³²
- b. The Nigeria Police Force, through its Criminal Investigation Department, investigates counterfeiting cases, arrests suspects, and prepares cases for prosecution in the courts.³³
- c. The Economic and Financial Crimes Commission (EFCC) complements this role by tackling organized counterfeiting syndicates, especially where such activities intersect with money laundering or other complex financial crimes.³⁴

²⁵ Counterfeit Currency (Special Provisions) Act, Cap C35, *Laws of the Federation of Nigeria* 2004.

²⁶ Criminal Code Act, Cap C38, *Laws of the Federation of Nigeria* 2004, ss. 467–473.

²⁷ Central Bank of Nigeria Act, No. 7 of 2007, s. 2(e).

²⁸ M. A. Ibrahim, *Currency Management and Security Features: The Nigerian Experience* (2022) p. 79

²⁹ O. O. Adeyemi, *Financial Crimes and Counterfeit Currency in Nigeria* (2020) p. 35.

³⁰ B. A. Olatunji, *Financial Crimes in Nigeria: Concepts and Control* (2018) p. 61.

³¹ C. B. Nwankwo, *Law Enforcement and Financial Crimes in Nigeria* (2018) p. 112.

³² Central Bank of Nigeria, *Annual Report 2023* p. 122.

³³ B. A. Olatunji, *Financial Crimes in Nigeria: Concepts and Control* (2018) p. 64.

³⁴ O. O. Adeyemi, *Financial Crimes and Counterfeit Currency in Nigeria* (2020) p. 37.

- d. The Nigerian Security Printing and Minting Plc (NSPM) is a critical player which is responsible for the secure printing and minting of currency notes and coins. It ensures that Nigeria's banknotes incorporate modern anti-counterfeiting technologies.³⁵
- f. Nigeria Customs Service and other border control agencies also contribute by intercepting counterfeit notes and counterfeiting equipment at entry points, thereby addressing the cross-border dimension of the crime.³⁶
- g. The National Orientation Agency (NOA) and the CBN regularly undertake public enlightenment campaigns to educate citizens on how to identify counterfeit notes and report suspicious currency.³⁷ International cooperation, including collaboration with INTERPOL and regional security networks, further strengthens the institutional response to sophisticated counterfeiting networks operating across borders.³⁸

GLOBAL EFFORTS TOWARDS COMBATING MONEY COUNTERFEITING IN NIGERIA

Combating money counterfeiting in Nigeria increasingly relies on global cooperation because counterfeiting networks often operate across national borders and exploit weak links in international financial systems.³⁹ One major global effort is Nigeria's collaboration with INTERPOL, which facilitates intelligence sharing, training, and joint operations to dismantle transnational counterfeiting syndicates.⁴⁰ INTERPOL's Financial Crimes Unit provides technical support and real-time alerts that help Nigerian law enforcement track counterfeit currency movements.⁴¹

Nigeria is also a signatory to several international conventions that tackle counterfeiting, including the International Convention for the Suppression of Counterfeiting Currency 1929, which obliges member states to criminalise counterfeiting and cooperate in extradition and prosecution of offenders.⁴² Through this convention, Nigeria benefits from mutual legal assistance agreements with other countries to investigate and prosecute counterfeiters who operate beyond its borders.⁴³ Global financial institutions such as the International Monetary Fund (IMF) and the World Bank contribute indirectly by supporting currency reforms, technical assistance programmes, and capacity-building initiatives that strengthen Nigeria's ability to design secure banknotes and monitor currency circulation.⁴⁴ Regional economic blocs like the Economic Community of West African States (ECOWAS) also promote cross-border security measures that address the smuggling of counterfeit notes into Nigeria from neighbouring countries.⁴⁵

Furthermore, Nigeria partners with advanced minting and printing companies abroad to adopt cutting-edge currency security features such as polymer substrates, embedded microtexts, and colour-shifting inks that are globally recognized as best practices for deterring counterfeiting.⁴⁶

³⁵ M. A. Ibrahim, *Currency Management and Security Features: The Nigerian Experience* (2022) p. 85.

³⁶ A. I. Okeke, *Money Laundering and Counterfeiting: A Legal Perspective* (2019) p. 96.

³⁷ Central Bank of Nigeria, *Currency Operations Annual Report 2023* p. 115.

³⁸ T. S. Yusuf, 'The Impact of Technology on Financial Crimes in Nigeria' (2021) *African Journal of Criminology*, p. 75.

³⁹ B. A. Olatunji, *Financial Crimes in Nigeria: Concepts and Control* (2018) p. 69.

⁴⁰ INTERPOL, *Annual Report on Financial Crimes and Counterfeiting* (2022) p. 33.

⁴¹ T. S. Yusuf, 'The Impact of Technology on Financial Crimes in Nigeria' (2021) *African Journal of Criminology*, p. 80.

⁴² *International Convention for the Suppression of Counterfeiting Currency*, League of Nations, Geneva 1929.

⁴³ I. U. Obi, *Economic and Financial Crimes Commission Act: A Commentary* (2021) p. 56.

⁴⁴ International Monetary Fund, *Technical Assistance Report on Currency Reforms in Africa* (2020) p. 27.

⁴⁵ ECOWAS Commission, *Regional Report on Transnational Financial Crimes* (2021) p. 41.

⁴⁶ Egmont Group of Financial Intelligence Units, *Annual Report 2023* p. 55.

Multilateral forums such as the Egmont Group of Financial Intelligence Units and the Financial Action Task Force (FATF) also enhance Nigeria's capacity to detect and disrupt illicit financial flows connected to counterfeiting. These global efforts are complemented by bilateral training programmes and technology transfer agreements that help Nigerian institutions keep pace with the evolving methods used by counterfeiters worldwide. Overall, international collaboration remains vital to safeguarding the integrity of the naira and protecting Nigeria's economy from the harmful impacts of counterfeit currency.⁴⁷

MONEY COUNTERFEITING AS A FINANCIAL CRIME IN NIGERIA

Money counterfeiting in Nigeria remains one of the oldest and most persistent financial crimes, undermining economic stability, eroding public trust in the national currency, and complicating monetary-policy management. Although Nigeria has implemented advanced security features in its banknotes and strengthened regulatory enforcement, counterfeiting activities continue to evolve in sophistication, driven by technological innovation, organized criminal networks and economic vulnerabilities that incentivize illicit reproduction of currency.⁴⁸ The persistence of this crime reflects both the ingenuity of counterfeiters and the structural weaknesses within Nigeria's financial and economic systems.

The nature of money counterfeiting in Nigeria is multifaceted, involving activities that range from crude reproduction of low-denomination notes to highly sophisticated replication of higher-value banknotes using digital printing technology. In many cases, counterfeiters target the most widely circulated denominations particularly ₦100, ₦200, ₦500 and ₦1000 notes because they are common in daily transactions and less likely to be subjected to rigorous scrutiny by consumers.⁴⁹ Criminal networks often operate in clusters, relying on a combination of local production, importation of printed sheets, and distribution through informal markets, rural trading hubs and urban transportation networks. These distribution chains are frequently embedded within legitimate business activities, making detection more challenging.

The operations of counterfeiters in Nigeria have been increasingly influenced by technological advancements. High-resolution printers, graphic-design software, scanners and digital imaging tools have lowered the technical barriers to producing fake currency, enabling even small groups to replicate banknotes with considerable accuracy. The rise of online black markets and anonymous communication channels has further facilitated access to counterfeiting equipment and specialized inks. Some crimes involve hybrid operations where fake notes are partially printed locally but finished with imported holograms, watermarks or polymer components sourced illicitly from foreign markets. This evolution highlights the transnational dimension of Nigeria's counterfeiting economy.

Another significant operational method used by counterfeiters is the laundering of fake notes into circulation through unsuspecting victims. Counterfeiters often target crowded environments such as night markets, religious gatherings, bus terminals and large public events where rapid transactions reduce the likelihood of careful verification.⁵⁰ They also exploit the informal nature of Nigeria's cash-based economy, where millions of low-income earners transact daily without access to POS terminals, counterfeit-detection machines or digital-

⁴⁷ Central Bank of Nigeria, *Currency Operations Annual Report 2023* p. 127.

⁴⁸ A. A. Afolabi, *Currency Crimes and Financial Security in Nigeria*, 2023, p. 12.

⁴⁹ F. T. Oloyede, *Technological Dimensions of Financial Crimes in Nigeria*, 2024, p. 19.

⁵⁰ A. J. Falode, *Organised Crime and the Nigerian Informal Economy*, Abuja, 2022, p. 33.

payment tools. Rural communities, in particular, are disproportionately affected because of limited financial literacy and inadequate exposure to security features of the naira.

Nigeria's vulnerability to currency counterfeiting is also shaped by socio-economic conditions. High unemployment rates, inflationary pressures, widespread poverty and declining purchasing power sometimes create incentives for individuals to engage in counterfeiting as a survival mechanism. Similarly, weak regulatory oversight in certain sectors, corruption within enforcement agencies, and inadequate border control enable counterfeit notes to move freely across regions. Counterfeiting syndicates also collaborate with corrupt officials who facilitate the movement of counterfeit currency through security checkpoints or banking systems. These systemic weaknesses create a fertile ground for the proliferation of counterfeit notes. The legal and institutional framework against money counterfeiting in Nigeria is primarily anchored on the Counterfeit Currency (Special Provisions) Act, the Central Bank of Nigeria Act, and the Criminal Code Act, all of which criminalize the manufacturing, possession, distribution and use of counterfeit currency. The Central Bank of Nigeria (CBN) leads preventive measures by periodically redesigning banknotes, upgrading security features and conducting nationwide public-awareness campaigns on how to identify fake currency. Concurrently, enforcement agencies such as the Economic and Financial Crimes Commission (EFCC), Nigeria Police Force, Nigerian Security Printing and Minting (NSPM) Plc, and the Department of State Services (DSS) play critical roles in intelligence gathering, arrest, and prosecution of offenders.

Despite the detailed legal framework, Nigeria faces significant operational challenges in combating counterfeiting. Law-enforcement agencies often lack modern forensic tools, chemical-analysis laboratories and specialized training required to detect high-quality counterfeit notes.⁵¹ Many counterfeiters exploit these investigative gaps by circulating fake notes that can only be detected through ultraviolet scanners or advanced watermark examinations. Furthermore, prosecution gaps persist, with many cases collapsing due to poor evidence handling, lengthy court procedures or insufficient technical expertise to prove counterfeiting in court. Money counterfeiting has far-reaching economic and social consequences. Injecting fake notes into circulation increases the money supply, contributes to inflationary pressures and undermines the reliability of the naira as a medium of exchange. Businesses incur losses when they unknowingly accept fake notes, thereby raising the cost of doing business, increasing mistrust in cash transactions and pushing more people toward informal or unregulated alternatives.⁵² Counterfeiting also poses reputational risks for Nigeria's financial system, affecting foreign investment and creating barriers for international transactions involving Nigerian currency. These broader impacts underscore why counterfeiting is treated not simply as a financial crime but as a threat to national economic security.

Recent policy measures have sought to reduce counterfeiting through improved security features such as embedded polymer substrates, raised printing, micro-lettering, color-shifting ink and advanced holographic images. In addition, the push toward a cash-lite economy through digital-payment expansion aims to reduce the volume of cash in circulation, thereby limiting opportunities for counterfeiters. However, digital exclusion in rural areas and resistance to cashless adoption limit the effectiveness of these strategies, demonstrating that

⁵¹I. A. Abubakar, *Financial Crime Enforcement Challenges in Nigeria*, 2025, p. 42.

⁵²O. J. Olujobi, *Cashless Policy and Financial Crime Reduction in Nigeria*, 2022, p. 57.

technological solutions alone cannot eliminate counterfeiting without addressing underlying socio-economic and institutional issues.

Money counterfeiting in Nigeria represents a complex, evolving and deeply embedded financial crime that challenges economic stability, financial integrity and consumer confidence. Its persistence reflects a convergence of technological innovation, socio-economic pressures, regulatory weaknesses and transnational criminal networks. Addressing the problem requires a comprehensive approach that includes improved enforcement capacity, modernization of investigative tools, stronger border controls, public education, continual enhancement of naira security features and increased adoption of digital payment systems. Only through sustained, coordinated, and adaptive strategies can Nigeria significantly reduce the incidence and impact of money counterfeiting.

To effectively address money counterfeiting in Nigeria, the Central Bank of Nigeria should continuously upgrade the security features of the naira using advanced and harder-to-replicate technologies. Public enlightenment campaigns must be intensified to educate citizens on how to identify genuine notes. Financial institutions and cash-handling businesses should be required to install modern counterfeit-detection machines with strict compliance monitoring. Law enforcement agencies need better training, stronger inter-agency collaboration, and consistent enforcement of penalties against offenders. Border security should be enhanced through the use of smart surveillance systems and intelligence sharing with neighbouring countries. Increasing the adoption of digital payments will naturally reduce reliance on physical cash and limit opportunities for counterfeit circulation. A centralised national reporting system should be created to track and analyse counterfeit incidents in real time, while research institutions and forensic experts should be supported to develop local innovations in counterfeiting detection.

CONCLUSION

In conclusion, money counterfeiting poses a significant threat to Nigeria's financial stability, public trust, and economic development. Although efforts have been made by the CBN and security agencies, the growing sophistication of counterfeiters requires continuous improvement in currency security, enforcement, and public awareness. A combination of technological advancement, stronger institutional coordination, and reduced dependence on cash offers the most sustainable solution. With collective commitment from government, financial institutions, businesses, and citizens, Nigeria can substantially curb counterfeiting and protect the integrity of the naira.



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