

# The Central Bank of Nigeria's Naira Redesign Policy and the Outcome of the 2023 Presidential and National Assembly Elections in Nigeria: Lessons for Nigeria's Democracy

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## Abstract

The naira redesign policy introduced by the Central bank of Nigeria was aimed at reducing the influence of money in election outcomes as well as help the government contain insecurity in the country. The abusive use of money in politics in Nigeria has often been considered as the bane of Nigeria's democracy. Right from the onset of the 4<sup>th</sup> Republic in 1999 politicians have indulged in the use of money to buy votes from the electorates. Instead of selling their manifesto to the people, Politicians hoard money which is then used to buy votes. This development has often been considered a serious drawback as it affects the credibility of elections in the country thereby giving Nigeria a bad image in the international community. The first objective of the study was to determine the effectiveness of the Naira redesign policy in its quest to limit the influence of results especially in the presidential and national assembly elections; and secondly identify any lessons Nigeria would learn from such elections outcomes in the bid to strengthen her democracy. The methodology used was qualitative in nature involving the use of existing literature in form of magazines, journals, newspapers and other literature related to the topic. The data collected was then collated thematically in line with objectives of the study and was presented in prose form. Analyses of the data was done using triangulation. It was found that the policy made it difficult for politicians to use the stock pile of accumulated monies to induce/buy votes and hire thugs during the elections. The absence of money meant that the electorate's genuine votes become the decisive factor in determining the outcome of the election. It therefore recommends among other things, the establishment of an Electoral Service Commission that will work closely with the Independent national electoral commission to oversee the conduct of electioneering process including the powers to prosecute persons using money to influence votes. Furthermore, a specified amount of money should be approved as the maximum amount of money that political Parties can use for the electioneering process and violators prosecuted.

## **Background to the Study**

Vote buying has long been identified as one major obstacle militating against the credibility, freeness, and fairness of general elections in most developing countries of the world (Aduloju, 2023)). Although it is universally unacceptable, the excessive use of money is fast becoming a veritable electioneering instrument for some Nigerian politicians. And for this obvious reason the use of money to rig elections by buying votes has remained very much prevalent and persistent and no election would be concluded in Nigeria without reports of massive usage of money to subvert the will of the people. To ensure that money politics is minimized during the 2023 elections, the government of President Muhammadu Buhari through the Central Bank of Nigeria instituted the Naira redesign policy.

According to Waziri (2023), over the years, the Nigerian legal tender has been redesigned four (4) times; the first time was in 1965 when Nigeria became a republic. The main reason for its redesign at this point was to reflect the fact that it was now being issued by the Federal Republic of Nigeria. The Nigerian currency was redesigned yet again in 1968, following a civil war. Nigeria chose to modify the currency notes it printed in 1965 as a war tactic to counteract the misuse of the country's currency notes during the period. Nigeria implemented a genuine monetary system in decimal form in 1973, replacing the imperial system inherited from the British colonial administration, which resulted in a currency redesign. Also, as part of the economic reforms implemented in 2007, new banknotes with new designs were reissued.

To ensure effective implementation, the Central Bank of Nigeria instituted many policies on withdrawal (Sodiq, 2023).). First, it instituted a withdrawal policy that restricted withdrawals from ATMs, point-of-sale devices, and over-the-counter locations to just N100,000 per week for individuals and N500,000 for corporate organizations, but it was increased to N500,000 for individuals and N5,000,000. It also ordered banks to stop handing out new, redesigned notes over the counter but reload ATM machines instead to aid circulation at the beginning of the year. However, because there was an insufficient supply of new notes, banks were left with old notes that they must load into ATM machines. This is despite the announcement that all Nigerians should deposit old notes as they will no longer be accepted as legal tender as at January 31.

Even though organizations like the Nigeria Governors' Forum (NGF) and Bank Customers Association of Nigeria (BCAN) expressed concerns and appealed to the Central bank of Nigeria to extend the date and even the House of Representatives and the Senate urged CBN in separate statements to extend the date, Mr. Godwin Emefiele, the Governor of the Central bank of Nigeria, confirmed in an interview that the old currency notes will be phased out of circulation by the end of January.

## **Objectives of the Study**

The study was guided by the following objectives

1. to determine the effectiveness of the Naira redesign policy in its quest to limit the

- influence of monetary politics on election results
2. Identify any lessons Nigeria would learn from such elections outcomes in the bid to strengthen her democracy.

### **Methodology**

The methodology used was qualitative in nature involving the use of existing literature in form of magazines, journals, newspapers, government periodicals, bulletins from international organizations and other literature related to the topic. The data collected was then organized in themes and subthemes in line with objectives of the study. It was then presented in prose form. Analyses of the data was done using triangulation.

### **Theoretical Framework**

#### **The Systems Theory**

The system approach dates back to the works of Buckley (1967). The theory got refined by the works of Luhmann (1987) to the more contemporary works of Bailey (1990). In Nigeria, the theory has received much scholarly attention and refinement to its current state through the works of Mabogunje (1975). A system may be defined as a complex of interacting elements, together with their attributes and relationships. One of the major tasks in conceptualizing a phenomenon as a system is to identify the basic interacting elements, their attributes, and their relationships. Systems do not operate in a void but in an environment where other sub – systems exist and operate (Boulding, 1998). For any given system, this environment comprises the set of all objects, a change in whose attributes affects the system, and also those objects whose attributes are changed by the behaviour of the system. Thus, a system with its environment constitutes the universe of phenomena which is of interest in a given context. A systems approach to money redesign and its implications on 2023 presidential and national assembly elections is concerned not only with why people accept money to vote but with all the implications and ramifications of the process. Basically, the approach is designed to answer questions such as: why and how does an essentially independent Nigerian accepts peanuts to mortgage his voting rights. What changes does he undergo in the process? What effects have these streams of actions and inactions have on the outcome of elections and the consequent behaviour of the persons voted into power? Are there situations or institutions which encourage or discourage the rate of at which money politics is played in Nigeria? What is the general pattern of money politics, and how is this determined? These, and many other questions, define the problems for which the systems theory tend to explain.

The systems approach demands that a particular complex of variables be recognized as a system possessing certain properties which are common to many other systems. It has the fundamental advantage of providing a conceptual framework within which a whole range of questions relevant to an understanding of the structure and operation of other systems can be asked of the phenomenon under study. In this way, new insights are provided into old problems and new relationships whose existence may not have been appreciated previously are uncovered.

Within the systems theoretical framework, attention is focused not only on the voter but also on the various institutions (sub-systems) and the social, economic, and other relationships which are an integral part of the process of the electoral transformation. The two most important sub-systems in the electoral process are the electorates and the elected. The acceptance of money by voters implies selling their rights to the politicians whom after the elections never gets back to them or engages in any meaningful project aimed at improving their standard of living.

Critics of this model have indicated that the systems theory seems limited in its ability to describe relations between systems. Not all systems appear to be as closed and autonomous as the theory assumes. Not only do some systems appear to understand each other, but they sometimes incorporate other systems as their elements. In this case the behaviour of politicians in vote buying can best be understood as motivated by greed outside the dictates of the normal political system found around the world. Furthermore, the system theory assumes a variety of equally valid views of society without the possibility of giving one priority over the others. Nevertheless, the theory claims that we are able to develop a secure knowledge of society observing the semantics of the self-descriptions of society is not tenable. This standpoint is inconsistent because it is not possible to claim both positions at once. For the electorates, understanding the motives of the politicians in offering money for votes cannot be overtly comprehended. Finally, the notion of adjustment as postulated by the systems theory is not always tenable, as Boulding (1998) has pointed out; there is a limit to the extent to which the system can go on making these adjustments. Although some electorates may learn their lessons and adjust by refusal to collect money and vote, others may not. This then explains the perpetuity of the rigging process.

Despite all these criticisms, this paper found most premises of the systems theory relevant in explaining this work. The conceptualization of the problem using the system approach emphasizes the structural congruencies with other aspects of the electoral process.

### **The CBN Naira Redesign Policy**

Aduloju (2023) has stated that the redesign policy was introduced through an announcement by Godwin Emefiele, Governor of the Central Bank of Nigeria (CBN) in October 2022. He explained that Emefiele announced the re-design of N200, N500 and N1,000 naira notes. He declared that the existing notes would cease to be legal tender on December 31, 2022. This required the swapping of the old naira notes with the re-designed currencies before the expiration of the deadline.

### **Objectives of the Policy**

The objectives of the Naira redesign policy according to the Governor of the CBN were varied. According to Emefiele (2023) the policy was meant to, among others;

1. Reduce the portion of money in circulation outside the banking system by migrating the country from a cash-based to cashless economy. Emefiele revealed that as at September 2022, N2.73 trillion naira of the N3.23 trillion naira in

circulation was outside of the banking system. To achieve the cashless policy, limits on Over-The-Counter (OTC) withdrawals were imposed on the daily and weekly transactions to be carried out on every bank account. The maximum OTC cash withdrawal by individuals and corporate bodies per week was capped at N100,000 and N500,000 respectively. This equally meant a maximum OTC cash withdrawal of N20,000 and N100,000 for individuals and corporate bodies respectively per day.

3. Increase the supply of clean notes. Although the notes were purported to have been printed, they were not seen in circulation as people scamper for them. Many even resort to buying them at exorbitant rates.
4. Make monetary policy more efficacious. According to Emefiele the policy was meant to make monetary policy more efficacious. A close examination of the policy shows the contrary. In implementing the policy, the CBN was more complacent, static and dangerously blind to the plight of the people. This led to long queues, protest and riots across the nation.

Another objective as stated by the CBN Governor was to limit counterfeiting of the Naira, he added that the current notes were easily counterfeited and need to be upgraded to a level that will make counterfeiting difficult.

5. Support the security forces in fighting terrorism and ransom taking. It was alleged that bandits have stockpiled money which they have over the period collected as ransom from victims. Furthermore, ransoms were paid in cash and the cashless policy was perceived as an antidote for ransom paying.
6. Fight corruption and corrupt politicians. The authorities had observed that politicians have a large stock of bank notes in their houses which they intend to buy votes from the electorates. In the words of President Buhari 'the Naira redesign policy will remove rigging and vote buying and bequeath to our nation the most credible elections of all times'.

### **Implementation of the Policy and Difficulties Encountered**

With generalised insecurity, rising food prices, election-related anxieties, and petrol queues argued Sodiq (2023), the introduction of the naira redesign policy needed careful and well calculated steps in its implementation in order to avoid a backlash of unprecedented consequences. According to Esegi (2023), the policy implementation framework was met with stiff opposition from Nigerians as the process was poorly planned, ill-timed and poorly executed. Although, the CBN has been busy pointing accusing fingers at those frustrating the implementation of the policy by reportedly laying the blame at the doors of hoarders, politicians, panicking public and economic opportunists, sufficient evidence abound to prove that the CBN was deficient in ideas of planning and implementation. Adebayo (2023) has insisted that the policy was a product of faculty assumption and design.

First, there was the element of poor anticipation of the possible outcomes of the implementation of the policy. Usually, Policy makers are often advised to take sufficient precautions against unexpected outcomes of policy implementation. In the case of the

Naira Redesign policy queried Chime (2023), did the CBN anticipate all the things that could go wrong with its Naira redesign policy and did it plan adequately against those things and how have those back-ups stacked up in the face of unfolding reality?

Secondly, there was serious scarcity of the new Naira notes, and the CBN cannot be absolved of the blame. The CBN governor has been busy talking about how much the apex bank has pulled in from the currency in circulation but has never mentioned how much money CBN has printed or distributed to the banks. By imposing a limit on how much banks should give out over the counter, it was clear that the apex bank was experiencing shortages and wanted to buy time. Nigerians therefore began the process of hoarding by not letting go of new notes in their custody so the notes were not getting back into the banks or going into circulation. Not even the presence of online banking and digital payment platforms could ease the matter. The CBN created and aggravated the cash crunch by deliberately ensuring that the new notes were limited in supply. Assuming sufficient new notes were in circulation, there won't be a reason for anyone to hoard them or pay a premium to get them or spend precious hours on queues just to get a few thousands.

This third lacuna in the design and implementation of the policy was CBN's underestimation of the cash need of Nigerians. Nigeria has a significant informal sector that requires much daily cash use. The National Bureau of statistics in its 2021 reported indicated that as at 2021, only 35.4% of women and 47.2% of men between the ages of 15 and 49 had bank accounts in Nigeria. This means that a majority of Nigerians are unbanked and will need cash to carry on with their daily life activities including meeting the basic needs of their households. Even those with bank accounts require cash for their daily transactions. The inability of the apex bank foresees this necessary cash demand means that it probably underestimated how much demand there would be for the new currency notes. This underestimation and other faulty assumptions are design errors, and they fall squarely on the CBN. From a policy design and implementation perspective, it would have been better for the CBN to overestimate than to underestimate. If anyone that wanted a replacement for their deposited cash could get as much as they needed from the beginning, the long lines and rush for cash that led to attendant sharp practices wouldn't have been there.

Vote-buying and related economic and political ills should be tackled headlong, with the state in the lead. But there should be more precise and effective tools, including specific financial, intelligence and law enforcement instruments, for addressing such. If indeed the noble desire to stop vote-buying is one of the unstated objectives of the policy, then CBN has deployed a blunt and indiscriminate tool that is unjustly harming millions instead of narrowly targeting the few perpetrators of vote buying. What the CBN has done is akin to setting a house and its occupants on fire to kill a few rats. Incidentally, a policy that results in people not being able to access their own money has also made many susceptible and vulnerable to vote selling.

## **The CBN Naira Redesign Policy and the Outcome of the 2023 Presidential and National Assembly Elections in Nigeria: Lessons for Nigeria's Democracy**

There are many lessons to be learnt by Nigerians from the outcome of the 2023 elections that were conducted during unprecedented financial squeezed from Naira redesign. On 26 October 2022, the Governor of the Central Bank of Nigeria (CBN) Mr Godwin Emefiele announced that the highest denominations of the Naira, the Nigerian currency, (N200, N500 and N1000 notes) would be redesigned, giving a deadline of 31 January 2023 for all old notes to be deposited in banks in exchange for new ones. According to the CBN, as reported by Jemilat (2023), the new notes would help curb corruption and currency fraud, tackle the growing menace of kidnapping for ransom, lower inflation, and address the problem of having too much money in circulation. From this developed all other manners of conspiracy theories that the policy was designed to target contestants. Interestingly, the CBN did not come out to accept or refute these claims. But the president kept stating at several for a that the policy was instituted to checkmate vote buying and gross use of money in politics.

The new notes were eventually launched by President Muhammadu Buhari on 23 November 2022. There was an immediate backlash to this, as many Nigerians felt the CBN was too quick to implement the policy and criticised the design of the new notes as unappealing. In response, the CBN rolled out campaigns to educate Nigerians on the benefits of the policy, and the Governor defied warnings from the legislative and judicial arms who continued to mount pressure that the policy, even if for good, was coming at the wrong time and questioned the haste in its implementation. By the deadline of 31 January when the old notes would cease to be legal tender, Nigeria would be less than four weeks away from a general election. According to Ise-Oluwa (2023), the toughest resistance to the policy was soon to come, but this time it wouldn't be coming from the financial and economic experts but from the politicians including governors and even cabinet ministers. For instance, the governor of kaduna state state and that of Kogi took the federal government to the supreme court over the policy and obtained a favourable ruling mandating the CBN to reverse its implementation. But the CBN Governor remained adamant.

What impact would the currency redesign policy have on the general election in a country where cash politics dominates the political landscape?

'Cash politics' according to Waziri (2023). in the Nigerian context loosely refers to a common practice by political parties of inducing voters, usually by offering cash or other items like food, branded souvenirs and clothing prior to an election to galvanise support, or during an election to buy votes. With the rate of poverty rising in the country, it is easy to understand why this strategy has continued to gain popularity despite efforts to curtail it. Cash politics, however, is dependent on access to a consistent supply of cash for political parties to use before and during the election. It didn't take long for politicians to figure out that the cash redesign policy might impede plans for voters' inducement before the election or vote buying on election day. Consequently, the presidential candidate of

the All-Progressive Congress (APC) party, criticised the government saying that the CBN policy was targeted at him to scuttle his presidential campaign. Supporters of the party threw their weight behind his remarks and insisted he withdraw the policy.

The opposition parties especially the Peoples' Democratic Party (PDP), claimed that the currency redesign policy targeted the opposition. was in good faith and would have an equal impact on all candidates contesting the election. Some Nigerians supporting the presidential candidate of the Labour Party threw their support behind the policy in the hope that it will reduce the chances of vote buying.

The division among the APC party contributed to increasing tension in the country. statements from popular politicians challenging President Buhari's decision have made many youth took to violence. Many banks and ATMs were besieged with longer queues and Point-of-Sales (POS) operators took advantage of cash scarcity to increase their commissions on transactions from Nigerians who are making frantic efforts to access the new banknotes. The scarcity of the new notes added to the hardship suffered by Nigerians. Fuel became scarce in some parts of Nigeria, and expensive where available. Banks were attacked and ATMs burned down, leading to some banks shutting down their operations. In some cities, protesters were seen besieging the CBN offices in their frustration.

With no money in their vaults, their powers of incumbency which they use to ride upon to win elections into the presidency, the red and green legislative chambers become grossly decimated. For Tinubu, he lost his traditional stronghold of Lagos to the Labour Party. Also, strong APC controlled states like Nassarawa, kano and kaduna were caught unawares in the Presidential election as they fell to the tsunami of the unfolding change. That Gregory Obi, the presidential candidate of the Labour Party who was believed to have less money compared to Atiku Abubakar and Bola Ahmed Tinubu performed beyond expectations was a testimony to the benefits of non-use of money in the electoral fortunes of Nigeria. According to Kabir (2023) the former governors who lost out include, Samuel Ortom of Benue State who lost his election bid for Benue North West Senatorial District in the National Assembly to the All-Progressives Congress (APC) counterpart in the district, Titus Zam. Paradoxically, Zam was an appointee of Ortom in his first tenure from 2015 to 2019, where he served as the Special Adviser to the governor on local government and chieftaincy affairs before he resigned from the Ortom administration.

Another member of the G5, Governor Ifeanyi Ugwuanyi of Enugu State lost his bid to represent Enugu North Senatorial District in the National Assembly. Ugwuanyi was defeated by Okechukwu Ezea of the Labour Party in the election conducted by the Independent National Electoral Commission (INEC).

Before now, about 20 former governors were elected into the Ninth National Assembly in 2019. Former governors presently in the National Assembly include Rochas Okorochoa (Imo), Ibikunle Amosun (Ogun), Abdulaziz Yari (Zamfara), Kabiru Gaya (Kano),



Abdullahi Adamu (Nasarawa), Chimaroke Nnamani (Enugu), Orji Kalu (Abia), Gabriel Suswam (Benue), and Ibrahim Shekarau (Kano), amongst others. almost, all of them are in the race to return to the red chamber.

Similarly, another G5 member, Governor Okezie Ikpeazu lost his bid to represent Abia South Senatorial District in the forthcoming 10th National Assembly. The outgoing governor lost out to Senator Enyinnaya Abaribe of the All-Progressives Grand Alliance (APGA)

Another outgoing governor who lost his senatorial ambition is Darius Ishaku of Taraba State. He lost his bid to represent Taraba South Senatorial District in the forthcoming 10th National Assembly. The governor lost to his All-Progressives Congress (APC) counterpart in the district, David Jimkuta, Other governors who lost their bid to the national assembly include the Plateau State Governor, Simon Lalong, Ben Ayade of Cross River and Atiku Bagudu of Kebbi State. In the case of Simon Lalong who is also the Director General of the All-Progressives Congress (APC) Presidential Campaign Council (PCC), the political heavyweight and former chairman of the Northern Governors' Forum lost the bid to clinch the Plateau South Senatorial District slot to Bali Ninkap Napoleon of the PDP.

In all the cases indicated above, the scarcity of new notes occasioned by the naira redesign policy played a vital role as the key players in each state had no enough money to buy votes. They therefore have no choice but to allow voters cast their votes without monetary influence. The inability of these political heavyweights to manipulate their way to success is an indication that if the masses are given level playground, they would indeed elect people of their choice and deepen democracy. This will enhance the enthronement of power to the people which is a basic tenet of democracy the world over. Getting rid of money and vote buying will guarantee true democracy and change the direction of our politics. The present situation where money politics held sway, no meaningful political growth and maturity will be attained as money bags will continue to dominate the political scene. In the last elections, many candidates that had no money and political God fathers won many elective posts which had hitherto been the practice.

### **Concluding Remarks**

This study sets out to determine the effectiveness of the Central Bank of Nigeria's Naira redesign policy in its quest to deter the use of money to influence election outcomes. in the 2023 presidential and national assembly elections and what that portends for the future of Nigeria's democracy. Although the 2023 elections have come and gone a lot of lessons remain to be learnt for Nigeria democracy in the face of the naira redesign saga which left many politicians without much money to 'prosecute' elections. Especially the presidential and national assembly election, there were numerous profound and astonishing lessons for Nigeria's ailing democracy.

First, the elections showed that Nigerians can conduct elections where the votes of the electorates would count. The naira redesign policy had ensured that politicians were left with little legal notes to buy vote and influence electoral outcomes. Especially sitting governors and other money bags who believed so much in the ability of their looted funds rather than good representation to do the magic for them, it was indeed a bad day. Many of them and their cronies who contested lost out. They were defeated point blank by hitherto unknown and unpopular candidates who have been working with the people.

Second, the lack of money rendered cronies of money bags irrelevant in the voting process that had emerged. The introduction and use of the BIVAS machine rendered the role played by thugs useless as snatching the machines could not truncate the process. Without money, it was even difficult for traditional rulers, party agents, thugs and other agents of money bags to operate. With the knowledge of the fact that the old notes would not be accepted, the electorates openly refuse advances from the few persons who wanted to batter votes for money. Herein lies the genesis of the failure of the likes of Governor ortom of Benue, Governor okezie Ikpeazu of Abia state, Governor Ifeanyi Ugwuanyi of Enugu State and others who instead of working to provide social amenities for the people relied on the power of looted funds to turn around election results.

### **Recommendations**

This paper therefore made the following recommendations for proper conduct of elections in Nigeria that will be devoid of monetary intrigues in the form of vote buying and inducements, thuggery and other forms of financial inducements.

1. The establishment of an Electoral Service Commission that will work closely with the Independent national electoral commission to oversee the conduct of electioneering process including the powers to prosecute persons using money to influence votes. Although, the use of money to manipulate electorates during elections has been outlawed, no concrete steps have been taken to reprimand offenders. Since the inception of the fourth republic, violators of the electoral law relating to undue monetary inducements have not been convicted and punished.
2. Furthermore, a specified amount of money should be approved as the maximum amount of money that political Parties can use for the electioneering process. Political parties that exceed that limit should be investigated and sanctioned appropriately.
3. While commending the EFCC in minimizing the battering of votes for money during the elections, the paper further advocates that more powers be given to the commission to apprehend and prosecute offenders. Also, electronic tracking gadgets should be provided to the agency that will help them in their work. Such gadgets will be useful in tracking huge sums of money that are often trafficked during elections.

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