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9 March 2023

Mr. Godwin Emeziele.  
The Governor, Central Bank of Nigeria,  
Plot 33, Abubakar Tafawa Balewa Way  
Central Business District, Cadastral Zone,  
Abuja, Federal Capital Territory, Nigeria,  
P.M.B. 0187, Garki Abuja. Nigeria.

**In Re: Public Letter - Request For Immediate Moratorium On Fees  
And Refund of Fees Associated With  
The Naira Redesign – Revised Cash Withdrawal Limits Policy**

Dear Governor,

First, please permit me to introduce myself as Dr. 'Yemisi Solanke Koya, Esq. This missive is written on behalf of the Nigerians who have suffered, continue to languish in the vortex of calamities ensuing from the Naira Redesign - Cash Withdrawal Limits Policy ("Policy") and seek enduring relief.

As the nation awaits the full compliance of the Central Bank of Nigeria and all banks in the country with the Supreme Court's decision, *inter alia*, invalidating the Policy as unconstitutional, kindly permit me to bring to your attention other concerning derivatives of the Policy which warrant sincere exposition.

Undeniably, the Policy has wrought unremitting hardship on Nigerians including, but not limited, to the currency famine, deprivation of food and life-saving medication, inability to pay medical bills and school fees, alienation from personal funds, confiscation of customers' cash by banks and pervading disequilibrium. Even worse, individuals have lost their lives in pursuit of the illusory cash and while queuing in inhumane lines. Moreover, the Policy's resulting *status quo* is diametrically at variance with the government's constitutional mandates regarding safeguarding the welfare of the people.

Amid the litany of unconscionable corollaries, looms the added incumbrance of perplexing charges levied for cash withdrawals above the Policy's limits ("compelling circumstance

penalties”) and the ubiquitous bank transfer fees. Ironically, Nigerians are presently not only perilously bereft of cash, that should be handed to them on demand, but are prejudicially compelled to use means which punitively foist tariffs on them to access their funds. The imposed continuum of lamentation is grievously disconcerting.

Pursuant to the Policy, bank transfers have insidiously attained the intransigent stature of a compulsory mode to transact in money. Concomitantly, in the Policy’s chaotic milieu, the transfer fees brazenly and erroneously camouflage as payments for doing business with the banks. However, when options outlined in an unconstitutional Policy further dissipate into the foggy realm of implementation failures, any governmental imposition effectively negates the course of doing business conjectures. An aggravated conundrum.

Automated Teller Machines are moribund, queues to access cash are grossly unwieldy, and over-the-counter cash dispensations are wretchedly measly nowhere approximating amounts referenced in the Policy. In the resulting turbulence of uncertainty, the bank transfer fees propagated by the unconstitutional Policy and the evisceration of other options compound the illegality. The compelling circumstance penalties and bank transfer fees are illegal *ab initio* as unconstitutionality is proscribed from endorsing legality.

Furthermore, the Policy and its implementation constitute the sole causation of any compelling circumstance penalties, the obligatory use of bank transfers and the associated transfer fees. Hence, these questionable charges are arguably tantamount to blatant profiteering by the banks from the oppressive noose of the invalidated Policy. Banks, fiduciary custodians of their customers’ funds, must refrain from perpetuating illegality and should not levy fees or penalties pursuant to, nor profit from, unlawful schemes.

Respectfully therefore, I urge your solemn consideration and immediate curative action towards (i) refunding the compelling circumstance penalties and bank transfer fees to all individuals from whom such monies have been extracted from the date of the commencement of the Policy until the *status quo ante* is restored and (ii) an immediate moratorium on all fees, charges and penalties pursuant to the Policy. In this regard, I earnestly anticipate speedy restorative remedies by your kind office.

In furtherance of the quest for the permanent abatement of the protracted suffering of Nigerians resulting from the unconstitutional Policy, I remain,

Yours faithfully,



Dr. Yemisi Solanke Koya, Esq.  
Head of Chambers/CEO