General FAQs

Category	S/N	Question	Answer
General	1.	What is eNaira?	• eNaira is a Central Bank Digital Currency (CBDC) issued by the Central Bank of Nigeria (CBN) as a legal tender. It is the digital form of the Naira and will be used just like cash.
	2.	What is an eNaira wallet?	• The eNaira wallet is a digital storage that holds the eNaira. It is held and managed on a distributed ledger. • The eNaira wallet is required to access, hold and use eNaira.
	3.	Is eNaira a cryptocurrency?	No, it is not. • eNaira is a legal tender backed by law, the full sovereignty of Nigeria, and issued by the Central Bank of Nigeria. • Cryptocurrencies are private digital currencies, not backed by law, underlying assets or by the sovereignty of any nation. They are not legal tender currencies. • eNaira is a unit of account, store of value and medium of exchange. • Cryptocurrencies do not have all these qualities
	4.	What makes eNaira different from the money in my bank account?	• eNaira is the digital form of the cash and is a direct liability on the Central Bank of Nigeria while the customer deposits are direct liabilities on the financial institutions. • eNaira transactions are direct transfers while transact
	5.	In a typical transaction, what is the difference between an online bank transaction and eNaira wallet?	• For the typical online bank transaction, there are intermediaries whereas for eNaira transactions, there are no intermediaries
	6.	What are the benefits of eNaira?	The benefits of the eNaira are: • Fast, cheap, reliable and available payment channels. • Support digital economy. • Improved economic activities. • Simplified and easy cross border payments and trade. • Inclusion of excluded people in the financial system. • Improved effectiveness of monetary policies. • Ease in tax remittance and collection to support the Country's growth. • Ease in targeted social interventions to support Nigerians.

Category	S/N	Question	Answer
General	7.	What is the primary role of the CBN with respect to eNaira?	• In line with Section 2 of the CBN Act 2007, the CBN is the issuing authority of all forms of Naira. • The Central bank will also be responsible for determining the technical, regulatory and operational standards for eNaira, to guide financial institutions.
	8.	Will eNaira replace cash?	• No, it will circulate alongside cash. The eNaira will complement cash as a less costly, more efficient, generally accepted, safe, and trusted means of payment.
	9.	Is eNaira safe?	• eNaira is safe and secured with cryptographic techniques against counterfeiting, cloning, and other forms of attack.
	10.	As an eNaira holder, am I assured of data privacy?	• Yes. Similar to the privacy enjoyed by current online banking patrons, the eNaira system has been designed to ensure data and user privacy. There are also operational policies and procedures in place to protect users' identity and privacy.
	11.	Who can access eNaira?	• Similar to cash, any person or business can have access to eNaira as long as they have the requirements for onboarding.

FAQs: General

Category	S/N	Question	Answer
General	12.	What is the exchange rate between eNaira and physical naira?	• The eNaira will have the same value as the physical naira. As such, it will be exchanged one to one.
	13.	Why should an individual download and fund the eNaira wallet?	• 99.9% service availability. • Low charges. • Nationwide acceptance. • No dispensing errors. • Advanced data privacy and security.
	14.	Why should a business/corporate operate the eNaira wallet?	• Instant settlement. • 99.9% service availability and reliability. • Low charges. • No dispensing errors. • No reconciliation issues.
	15.	How do I access eNaira?	• Customers will be able to access eNaira via the eNaira wallet in app stores such as Google Play store and the Apple App store. • Users can also dial a USSD short code and follow the required steps to perform transactions (This feature is will not be available on October 1, 2021). • Available platforms for October 1, 2021 are the Mobile App and Internet Banking.

Category	S/N	Question	Answer
Getting Started	16.	How are eNaira wallets created?	• For smart phone users, download the eNaira app (termed "Speed") from either the Google Play Store or Apple Store and complete the registration process. • Feature phone users, will utilize USSD codes and follow the registration prompts.
	17.	How do I get eNaira into my eNaira wallet?	There are several ways to do so • Direct transfer from your bank account; • Transfer from another wallet either individual or merchant; • Cash payment through an agent or a bank.

FAQs: Getting Started

Category	S/N	Question	Answer
Getting Started	18.	How do I connect my eNaira wallet to my bank account?	The eNaira app allows customers to identify a bank of their choice, connect to their bank accounts and perform transactions.
	19.	What are the different tiers of eNaira wallet that I can open as an individual?	These are different tiers of wallets and they include:

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Tiers	Category	Requirement	Daily Limit	Cumulative Limit
0	No Existing Bank Account	NIN verified telephone number	20,000	120,000
1	No Existing Bank Account		50,000	300,000
2	Has an Existing Account	BVN + valid means of identification	200,000	500,000
3	Has an Existing Account	Tier 2 requirement + public utility receipt	500,000	5,000,000

Category	S/N	Question	Answer
Getting Started	20.	How do I create a merchant eNaira wallet for my business?	To create an eNaira wallet as a merchant/corporate, you will be required to follow the required steps: • Visit app stores such as Google Play Store or Apple Store to download the eNaira wallet; • Register by providing your Taxpayer Identification Number (TIN) and identify a bank of your choice for validation; • Upon successful validation of a merchant's details by a preferred bank, the merchant's bank will create a wallet and advise the merchant.
	21.	What are the different tiers of eNaira wallets that I can open as a merchant?	• As a merchant/corporate, you can open a merchant wallet with full KYC requirements for opening a merchant/corporate account. The stipulated limits on the wallet are as follows:

Category	Requirement	Daily Transaction Limit (NGN)	Daily Cumulative Balance (NGN)
Account Holders	BVN, TIN and Bank confirmation	No Limit	No Limit

Category	S/N	Question	Answer
Dispute Resolution	22.	How do I resolve failed transactions or raise enquiries on eNaira?	• Reach out to the customer support of the bank you selected when registering for eNaira through their available channels which includes: phone (0800myenaira), email, whatsapp, etc Disputes will be resolved as soon as possible. • If a customer's complaints are not resolved within 48 hours, send an email to CBN's eNaira Customer Support via helpdesk@enaira.com
Security	23.	Is eNaira wallet safe?	• Yes. The eNaira system uses a two-factor authentication system in addition to cryptographic encryption to ensure the safety of customers' wallets and the eNaira holding.
	24.	How do I reset my password?	You can also rest your password within the App by navigating the settings menu.

Category	S/N	Question	Answer
Escalation		How to I escalate eNaira inquires and issues from banks (FIs) to the CBN	• eNaira@cbn.gov.ng
			• 0800myeNaira