

eNaira

Speed Wallet

**The Good, The Bad
& The Ugly**

By

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eNaira Speed Wallet: The Good, The Bad & The Ugly

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1. What's eNaira?

Developed by Bitt (www.bitt.com), the fintech company based in the Caribbean, eNaira is a digital currency issued by the Central Bank of Nigeria (CBN) as a new legal tender. Officially launched in October 25, 2021, eNaira is the digital form of the physical Naira that you can use the same way as physical cash. Since it's Africa's first **Central Bank Digital Currency**, eNaira is officially known by the acronym **CBDC**.

The CBN governor, Godwin Emefiele announced on October 26, 2021 that **eNaira would be free for 90 days**. In addition, the apex bank has minted 500-million-naira worth of the digital money (eNaira), and has added 33 banks so far to the eNaira platform. Here's the link to a video where Bitt CEO explains all he did in the eNaira project:

<https://www.youtube.com/watch?v=qRNt4L0huD4>.

Primary Role of the CBN with Respect to eNaira

According to Section 2 of the CBN Act of 2007, the CBN is the issuing authority of all forms of Naira. This apex bank will also be responsible for determining the regulatory, technical, and operational standards for eNaira.

Difference between eNaira and the Naira in your Bank account

In addition to being a digital currency, eNaira is also a direct liability on the Central Bank of Nigeria whereas the Naira in your bank account is held as deposit liability by financial institutions. It's peer to peer exchanged, that is, its value is the same as fiat Naira (1 eNaira = 1 Naira). In other words, eNaira has the same value as the physical naira, therefore the exchange rate is 1 to 1.

1.1. Objectives & Benefits

According to CBN, the Apex monetary authority in Nigeria, eNaira is a fast, secure, affordable, and reliable payment option. It's designed to support the digital economy, and aid financial inclusion in Nigeria. eNaira will, among other benefits, enhance the Nigerian payment ecosystem, increase revenue and tax collection, aid targeted social interventions, and improve diaspora remittances. That's because users of eNaira can make contactless payments by simply scanning a QR code.

Benefits of eNaira

- The international community will have a little more respect for Nigeria's currency, and this may help the naira appreciate a little bit.
- The future of everything in the world is digital. Therefore, it's better Nigeria gets on board very fast. The earlier Nigerians face this new reality, the better.

- It can be used for instant settlements
- It has 99.9% reliability and service availability
- Its charges are very low
- It has no dispensing errors
- It has no reconciliation issues
- Advanced data safety, security and privacy
- If the eNaira becomes more successful, CBN will spend less money printing fiat naira. This will help reduce CBN's budget.

1.2. How eNaira Works

According to the Apex bank, eNaira will not replace cash. Instead, it will circulate alongside cash as a safe, more efficient, and cost-saving payment option. In addition, eNaira is secured with cryptographic techniques against cloning, counterfeiting, and other forms of cyber attack. Also, according to CBN, you need your accurate **BVN Data** for a hitch-free eNaira speed wallet enrolment.

To access eNaira, first you must be a bank customer. You can access eNaira by downloading one of the following apps: the [eNaira Speed Wallet](#) (for individual customers) or by downloading the [eNaira Speed Merchant Wallet](#) (for businesses or corporate organizations) in app stores such as Google Play store or Apple store. Alternatively, you can scan the QR code on the CBN's eNaira website: <https://www.enaira.gov.ng/news>. Use the following short codes to download the appropriate wallet from the Google Play Store.

- <https://bit.ly/3pElvIY> (eNaira Speed Wallet)
- <https://bit.ly/2XMeGuF> (eNaira Speed Merchant Wallet)

For iOS users, just search the Apple store for *eNaira Speed Wallet* or *eNaira Speed Merchant Wallet*.

1.3. What are the Impacts of eNaira on Nigeria Economy?

The eNaira or CBDC is now live after it was official launched at the State House in Abuja by the Nigeria's President, Retired General **Muhammadu Buhari** on Monday, October 25, 2021.



Fig. 1.3.1: eNaira's Launch at Abuja