

Title of Article: Fast Tracking Business Transactions through a Cashless Economy in Nigeria: Benefits and Challenges

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Abstract: It is estimated that over 70 per cent of cash in cir in the Nigerian economy exist outside the formal banking system. This has cost implications for the economy. Physical cash has life span, it get destroyed easily. This means that government spend a lot replacing cash with new ones. If cash is not in the formal system,it cannot be used for lending, but if you know the aggregate, that is how much money is available to kick start the economy, it makes lending and production easier. In the light of the above, there is a gap in the existing cash management by the CBN. This issues addressed in this paper pertain to benefits and challenges of a cash less economy in Nigeria The methodology is content analysis. The paper concludes that, amongst other the success of the new cashless policy hinges on a strong legal framework, the state of infrastructure, availability of real data, investment in technology, adequate security and effective judicial process.