

THE CENTRAL BANK (CURRENCY CONVERSION) (AMENDMENT)  
DECREE 1968



Decree No. 48

[See section 2(1)]

Commence-  
ment.

THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows :—

1. The Central Bank (Currency Conversion) Decree 1967 (in this Decree hereafter referred to as "the principal Decree") is amended by inserting after section 1 the following new sections,—

Miscel-  
laneous  
amendments  
to Central  
Bank  
(Currency  
Conversion)  
Decree 1967.  
1967 No. 51.

"Regulations.

1A. The Federal Commissioner for Finance, after consultation with the Central Bank may, if he thinks fit, make regulations generally for the purposes of this Decree and the regulations may provide for imposition of penalties in excess of those prescribed by any other enactment authorising penalties in subsidiary instruments.

"Offences.

1B.—(1) It shall be an offence for any person—

(a) to have in his possession in Nigeria or under his apparent control, any note issue which, immediately before the conversion date, was in circulation in Nigeria as legitimate currency of Nigeria (in this section hereafter referred to as "former currency"), after the time or extended time, as the case may be, fixed under this Decree for its conversion in the area where the offender at the time is, has elapsed ; or

(b) by any means to bring into or take out of Nigeria any former currency or any new currency issued pursuant to this Decree ; or

(c) by any means to move or cause to be moved from a part of Nigeria where currency conversion under this Decree has not been commenced or as the case may be, completed, any former currency, with intent to procure its conversion pursuant to this or any other enabling Decree in a part of Nigeria where the time or extended time, as the case may be, for such conversion has elapsed ; or

(d) by any means to move or cause to be moved from a part of Nigeria where the time or extended time for conversion of former currency under this Decree has elapsed, into

any part of Nigeria where former currency has not been converted, or as the case may be, action to convert has not commenced, or if commenced, has not been completed, under this or any other enabling Decree ; or

(e) in any other case and in circumstances calculated or likely to prejudice the economic stability or welfare of Nigeria, to tender for conversion or convert or attempt to convert any former currency :

and upon conviction,—

(f) for a first offence under any of the foregoing provisions of this section, the offender shall be liable to a fine of not less than the amount in respect of which the offence is committed, and to imprisonment for a term of not less than 3 years, and in addition, any former currency whether or not intended for conversion and in possession of the offender or under his control, shall be forfeited ; and

(g) for a second or any subsequent offence the offender shall be liable upon conviction to a fine of not less than the amount in respect of which the offence is committed, and to imprisonment for a term of not less than 5 years or more than 7 years, and in addition, any former currency whether or not intended for conversion and in possession of the offender or under his control shall be forfeited.

(2) It shall likewise be an offence for any person without lawful excuse—

(a) to have in his possession or under his apparent control in Nigeria, or

(b) to bring into any part of Nigeria from any other part of Nigeria,

notes issued by or on behalf of a bank called or known as the Bank of Biafra, and indicating an apparent face value ; and upon conviction the offender shall be subject to the like penalties and forfeitures as are prescribed in the case of offences under subsection (1) above.

(3) Where a person is charged with an offence under this section and the attempt only is proved, the offender shall upon conviction be subject to the like forfeiture as is prescribed in the case of the offence itself ; and in respect of penalties, the fine to be imposed shall be the same as for the offence itself, but the term of imprisonment to be imposed may, if the court thinks fit in the circumstances, be reduced to one half according as the offence is a first or any subsequent attempt.

(4) Notwithstanding any other enactment or rule of law, where an offender convicted under this section is not a citizen of Nigeria, the court convicting shall in addition order his deportation from Nigeria after service of the term of imprisonment imposed and payment of the fine.

(5) Where subsection (4) above has effect, the court convicting shall, in addition, direct the forfeiture to the Federal Republic of Nigeria of all property, movable and immovable, in Nigeria of the person convicted, subject however to equities (if any) affecting the same; and to give effect to a forfeiture under this subsection, the court convicting shall make any order or orders necessary or expedient for the purpose.

(6) No action or suit for the recovery of any currency notes seized or forfeited under this Decree shall be commenced, or if commenced shall be continued, at the suit of any person claiming to be adversely affected thereby; and orders (if any) made for restitution shall be deemed never to have had effect.

(7) The burden of proof that the person accused did not have or bring in former currency, or notes of the kind referred to in subsection (2) above, or act in a manner prejudicial to the economic stability or welfare of Nigeria shall lie upon the person accused; and in relation to any offence charged, the question of actual residence of the accused shall not arise."

2.—(1) This Decree may be cited as the Central Bank (Currency Conversion) (Amendment) Decree 1968 and shall have effect as from 30th December 1967 (being the date of commencement of the principal Decree). Citation etc.

(2) This Decree shall apply throughout the Federation.

MADE at Lagos this 3rd day of September 1968.

MAJOR-GENERAL Y. GOWON,  
*Head of the Federal Military Government,  
Commander-in-Chief of the Armed Forces,  
Federal Republic of Nigeria*