



CENTRAL BANK OF NIGERIA (AMENDMENT) DECREE NO. 79 1993

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Decree No. 79

[25th August 1993]

Commencement.

THE Federal Government hereby decrees as follows :-

Amendment of
1991 No. 24.

1. The Central Bank of Nigeria Decree 1991 (in this Act referred as "the principal Decree") is hereby amended as set out in this Act.

2. Section 5 of the principal Decree is amended in subsection (1) by inserting immediately after the word "expenditures", the words "as approved by the Board".

Amendment of
section 5.

3. Section 10 of the principal Decree is amended in paragraph (b) by substituting for the word "whateve", the word "whatever".

Amendment of
section 10.

4. Section 11 of the principal Decree is amended in subsection (2) by substituting for the word "connece", the word "connected".

Amendment of
section 11.

5. Section 28 of the principal Decree is amended -

Amendment of
section 28.

(a) in subsection (1)(a), by inserting immediately after the word "persons", the words "and institutions";

(b) in subsection (4) by substituting -

Amendment of
section 39.

(i) in paragraph (a), for the sums "50,000" and "100,000", the sums "100,000" and "1,000,000", respectively,

(ii) in paragraph (b), for the sums "500" and "2,000", the sums "5,000" and "20,000", respectively;

(c) by substituting for subsection (5) the following new subsection (5), that is -

"(5) A person or institution that fails to comply with any guideline issued under paragraph (b) of subsection (1) of this section shall be liable on conviction -

(a) in the case of an institution, to a fine of not less than 100,000 or more than 1,000,000; and

(b) in the case of a person, to imprisonment for a term not exceeding three years or to a fine of not less than 50,000 or more than 100,000 or to both such

imprisonment and fine.

6. Section 39 of the principal Decree is hereby amended by substituting for the sums, "100,000" and "200,000", the sums "500,000" and "1,000,000", respectively.

7. There shall be inserted immediately after section 46 of the principal Decree the following new section 46A, that is -

Insertion of
new section 46 A.

"Protection
against and
adverse
claims.

46A.-(1) Neither the Federal Government nor the Bank nor any officer of that Government or Bank, shall be subject to any action, claim or demand by or liability to any person in respect of anything done or omitted to be done in good faith in pursuance or in execution of, or a connection with the execution or intended execution of any power conferred upon that Government, the Bank or such officer, by this Act .

(2) For the purpose of this section, the Minister or any officer duly acting on his behalf shall be deemed to be an officer of the Federal Government and the Governor, any Deputy Governor of the Bank or other employee thereof shall be deemed to be an officer of the Bank."

8. For section 52 of the principal Decree there shall be substituted the following new section, that is, -

Amendment of
section 52.

"List of
debtors.

52. In furtherance of the provisions of paragraph (c) of section 2 of this Act , the Bank shall have power to establish a Credit Bureau to collect, in such manner as the Bank may think fit, credit information on the customers of banks and other financial institutions and the Bank may disclose the information so collected in such manner as may be deemed appropriate by the Bank:

Provided that the credit information so collected shall be used solely for the purpose of operating the Credit Bureau and that any information disclosed by the Bank to any person or institution shall be confidential between the Bank and the person or institution to whom the information is disclosed."

9. Section 53 of the principal Decree is amended by substituting for the definition of "bank", the following new definition, that is -

Amendment of
section 53.

"bank" means a bank licensed under the Banks and Other Financial Institutions Decree 1991 or under the repealed Banking Act;"

Citation.

10. this Act may be cited as the Central Bank of Nigeria (Amendment) Decree 1993.

MADE at Abuja this 25th day of August 1993

GENERAL I.B. BABANGIDA,

1>President, Commander-in-Chief 1>of the Armed Forces, 1>Federal Republic of Nigeria.

EXPLANATORY NOTE

(This note does not form part of the above Decree but it

is intended to explain its purport)

The Decree amends the Central Bank of Nigeria Decree 1991 to, among other things -

(a) increase the penalties for some of the offences created under the Decree; and

(b) gives the Bank power to establish a Credit Bureau to collect information on customers.