

CENTRAL BANK OF NIGERIA (AMENDMENT)  
DECREE 1970



Decree No. 40

[6th August 1969]

Commence-  
ment.

THE FEDERAL MILITARY GOVERNMENT hereby decrees  
as follows :—

1. The Central Bank of Nigeria Act (hereinafter in this Decree referred to as "the principal Act") shall be amended as prescribed in the following provisions of this Decree.

Sundry  
amendments  
of the  
principal  
Act.  
Cap. 30.

2. In section 3 of the principal Act (which relates to the power of the Board to acquire and dispose of movable and immovable property), immediately after subsection (2) thereof there shall be inserted a new subsection as follows :—

Approval  
required  
before  
award of  
certain  
contracts :  
amendment  
of section 3.

"(3) Notwithstanding anything contained in subsection (2) above, any contract relating to any project of a value of not less than fifty thousand pounds shall be referred to the Federal Executive Council for approval through the Commissioner before any award of such contract is made."

3. In section 5 of the principal Act (which refers to the location of the chief office of the Bank and power to open branches and appoint agents and correspondents), immediately after the word "may" there shall be inserted the words " , subject to the approval of the Commissioner, ".

Approval  
required  
for certain  
banking  
activities :  
amendment  
of section 5.

4. In section 8 of the Principal Act (which deals with the establishment and powers of the Board), in subsection (1) thereof, immediately after the words "which shall", there shall be inserted the words—

Issuing of  
directives :  
amendments  
of section 8  
of the  
Principal Act  
and section 3  
of 1968  
No. 50.

"subject to the provisions of section 3 of the Central Bank of Nigeria Act (Amendment) (No. 3) Decree 1968,"

and in section 3 of the Central Bank of Nigeria Act (Amendment) (No. 3) Decree 1968, immediately after subsection (3) thereof, there shall be inserted the following—

"(4) The foregoing provisions of this section shall apply in relation to any general policy pursued or intended to be pursued on any administrative matter (including staff, pensions, salaries and allowances and other similar matters) as they apply in relation to monetary and banking policy pursued or intended to be pursued by the Central Bank".

Determina-  
tion of  
salaries and  
allowances :  
amendment  
of section 14.

5. In section 14 of the principal Act (which relates to appointments of officials and other employees of the Bank)—

(a) at the end of subsection (1) thereof, there shall be inserted the following—

“subject as prescribed by this section or otherwise provided for.” ;

(b) immediately after subsection (2) thereof, there shall be inserted the following—

“ (3) The salaries of the employees of the Bank (other than those of the Governor or his deputy shall be as stipulated from time to time by the Federal Executive Council, and the board shall accordingly be guided in terms of the scales of salary provided therefor ; and without prejudice to the generality of the foregoing the scales of salary set out in the Schedule to the  
1968 No. 59. Statutory Corporations (Salaries and Allowances, etc.) Decree 1968 shall apply in relation to the employees of the Bank (subject as aforesaid) as they apply in relation to the staffs of statutory corporations affected by that Decree and by the Statutory Corporations (Salaries and Allowances, etc.) (Extended Applica-  
1969 No. 11. tion) Decree 1969.

“ (4) The allowances and benefits, other than salaries and retiring benefits, as may from time to time be stipulated by the Federal Executive Council for members of the public service of the Federation shall in like manner apply to the employees of the Bank ; and the words ‘the public service of the Federation’ shall have the same meaning as in the Constitution of the  
1963 No. 20. Federation 1963”.

Citation,  
extent and  
commence-  
ment.

6.—(1) This Decree may be cited as the Central Bank of Nigeria (Amendment) Decree 1970 and shall apply throughout the Federation.

(2) This Decree shall be deemed to have come into operation on 6th August 1969.

MADE at Lagos this 24th day of June 1970.

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