

CENTRAL BANK OF NIGERIA ACT (AMENDMENT)
DECREE 1967

Decree No. 35

[1st April 1967]

Commence-
ment.

THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows:—

1. The Central Bank of Nigeria Act (hereinafter referred to as "the Act") is amended—

(a) in section 4 (1) by repealing the words "in order";

(b) in section 5 by substituting for the word "chief" the word "head";

(c) in section 12 by repealing all words after "appointed," where it first occurs up to the end of the section and by substituting therefore the following—

"there shall be appointed a fit person in his place for,—

(a) a period of five years if the vacancy is that of the Governor or Deputy Governor, with the appointment being made in manner prescribed by section 9 (1) of this Act; and

(b) for the unexpired period of the term of the appointment if the vacancy is that of any other director, with the appointment being made in manner prescribed by section 10 (1) of this Act.";

(d) in section 19 by substituting at the end of paragraph (c) a semi-colon for the stop, and by inserting thereafter the following new paragraph—

"(d) arrange for the destruction of notes and coins withdrawn from circulation under the provisions of section 21 (3) of this Act or otherwise found by the Bank to be unfit for use.";

(e) in section 25, and

(i) in paragraph (c) (as inserted by section 3 of the Central Bank of Nigeria (Amendment) Act 1962) by substituting for the words "one hundred and eighty-four days" the words "one year",

(ii) in paragraph (d) (as likewise so inserted) by substituting for all words after "this paragraph" up to the end of the paragraph, the words "will mature in a period not exceeding ten years from the date of acquisition";

(iii) by inserting thereafter as paragraph (e) a new paragraph as follows—

"(e) securities of or guaranteed by, international financial institutions of which Nigeria is a member, if such securities are expressed in sterling or in currency freely convertible into sterling or gold, and the maturity of the securities so held will not exceed five years.";

Miscellaneous
amendments
to Central
Bank of
Nigeria Act.
Cap. 30.

1962 No. 17.

(f) in section 29 (1), and

(i) in paragraph (g) (as amended by section 7 of the Central Bank of Nigeria (Amendment) Act 1962) by inserting after "(h)", the symbols ")," and by substituting for the words "thirty-three and one-third", the word "fifty",

(ii) in paragraph (i) (as likewise so amended) by substituting for all words after "corporation" the words—

"or company, or debentures thereof, set up with the approval of, or under the authority of, the Federal Government for the purpose of,—

(a) promoting the development of a money market or securities market in Nigeria or of improving the financial or economic development, or

(b) promoting or undertaking financial, industrial, agricultural, and public utility enterprises,

provided that in any such case the total value of holdings of shares or as the case may be, debentures, to which this paragraph applies shall not at any time exceed ten times the aggregate of the Bank's paid up capital and the General Reserve Fund of the Bank ;",

(iii) in paragraph (k) (as likewise so amended) by substituting for the words "three months" the words "one year" and by repealing thereafter the words "promissory notes secured by the pledge with the Bank of", and thereafter in subparagraph (iv) by substituting for the word "sixty" the words "seventy-five".

New section
29A added.

2. The Act is further amended by inserting immediately after section 29 a new section as follows—

"Power of
Bank to
require
certain
information.

29A.—(1) In addition to any other of its powers under this Act, the Bank may require persons having access thereto, at all reasonable times to supply to it information, in such form as the Bank may from time to time direct, relating to, or touching or concerning matters affecting, the national economy of Nigeria.

(2) The Board of Directors shall take account of matter of a confidential nature supplied to the Bank under this section ; but where the Bank is satisfied it is in the national interest and the informant supplying the information does not object to a proposal to publish it within a reasonable time of becoming aware of it, the Bank may, from any information in its possession, compile and publish statistical data and anything relevant thereto, on the national economy.

(3) Where any person lawfully required to supply information for the purposes of this section—

(a) supplies information which he knows to be false, or supplies it reckless as to its truth or falsity, or

(b) without reasonable excuse (the proof of the reasonableness to lie on him) fails to comply with any requirement of the Bank,

the supply or failure to supply, as the case may be, as herein provided, shall be an offence under this section punishable upon conviction,—

(i) by a fine of not less than £500 or more than £1,000 for every false report, and

(ii) by a fine of not less than £50 or more than £100 for every day during which the failure to comply with a requirement of the Bank continues.”

3. Section 4 of the Central Bank of Nigeria (Amendment) Act 1962 is further amended by substituting for the word “forty” the words “twenty-five”.

4.—(1) This Decree may be cited as the Central Bank of Nigeria Act (Amendment) Decree 1967 and shall be read as one with the Central Bank of Nigeria Act.

(2) This Decree shall apply throughout the Federation and shall be deemed to have come into operation on 1st April 1967

Variation in
value of
external
reserve.
1962 No. 17.

Citation,
application
and
commence-
ment.
Cap. 30.

MADE at Lagos this 3rd day of August 1967.

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