

**CENTRAL BANK OF NIGERIA (AMENDMENT) (No. 2)
DECREE 1970**



Decree No. 59

[8th July 1970]

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") is amended as prescribed in the following provisions of this Decree.

Sundry
amendments
of the
principal
Act.
Cap. 30.

2. In section 8 of the principal Act (which deals with the establishment and power of the Board) and—

Amendment
of section 8.

(a) in subsection (2) thereof, there shall be substituted for the words "a Deputy Governor" the words "two Deputy Governors";

(b) in subsection (3) thereof, there shall be substituted for the words "the Deputy Governor" the words "one of the Deputy Governors nominated by the Governor in that behalf".

3. In section 9 of the principal Act (which relates to the appointment of Governor and Deputy Governor)—

Amendment
of section 9.

(a) the proviso to subsection (2) shall be deleted ;

(b) for the words "Deputy Governor" where they occur in subsections (1), (2) and (3) the words "the Deputy Governors" shall be substituted ;
and

(c) in the marginal note for the words "Deputy Governor" there shall be substituted the words "Deputy Governors".

4. In section 11 (3) of the principal Act (which relates to cessation of appointment) there shall be substituted for the words "Deputy Governor" the words "any Deputy Governor".

Amendment
of section 11

5. In section 12 of the principal Act (which relates to appointment to fill a vacancy) there shall be substituted for the words "Deputy Governor" the words "any Deputy Governor".

Amendment
of section 12.

6. In section 13 (2) of the principal Act (which relates to meetings of the Board) there shall be substituted—

Amendment
of section 13.

(a) for the words "the Deputy Governor" the words "the Deputy Governor nominated by him in that behalf, or in the absence of the Governor and the Deputy Governor so nominated, the other Deputy Governor,"; and

(b) for the words "both" the words "the Governor and the Deputy Governors".

Amendment
of section 14.

7. In section 14 (3) of the principal Act (which relates to the appointments of officials) there shall be substituted for the words "his deputy" the words "any Deputy Governor".

Amendment
of section 15.

8. In section 15 (1) of the principal Act (which relates to Advisory Committee) there shall be substituted for the words "Deputy Governor" the words "one of the Deputy Governors nominated by the Governor in that behalf".

Amendment
of section 44.

9. For section 44 (1) of the principal Act (which relates to audit) there shall be substituted the following subsection—

"(1) The accounts of the Bank shall be audited by an auditor or auditors appointed by the Bank with the approval of the Commissioner."

Citation,
extent and
commence-
ment.

10.—(1) This Decree may be cited as the Central Bank of Nigeria (Amendment) (No. 2) Decree 1970 and shall apply throughout the Federation.

(2) This Decree shall be deemed to have come into operation on 8th July 1970.

MADE at Lagos this 24th day of December 1970.

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