

CENTRAL BANK OF NIGERIA ACT (AMENDMENT) (No. 2)
DECREE 1968



Decree No. 28

[8th May 1968]

Commence-
ment.

THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows :—

1.—(1) Where the Federal Commissioner for Finance in consultation with the Central Bank of Nigeria is satisfied as to the need therefor and that the security offered on the crops hereinafter referred to is or will be adequate, he may on the application of a marketing board direct the bank aforesaid to make available to that board by way of advance—

Power for
bank to
make
advances
for crop
purchasing
etc.

(a) an amount not exceeding ninety per cent of the total value of the crops to be purchased in any given year in the state concerned, as estimated before the opening of the relevant crop season by the marketing board in consultation with the bank aforesaid and the Federal Ministry of Finance, or

(b) an amount which the Federal Military Government may guarantee where the value of the crops is unknown or cannot be estimated.

(2) Accordingly, the general powers of the Central Bank of Nigeria shall be extended and shall apply to any case within subsection (1) above ; and subsection (1) of section 29 of the Central Bank of Nigeria Act shall be amended by inserting immediately following item (iv) of paragraph (k) of the subsection, a new item as follows—

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“(v) guarantees given by the Federal Military Government to a marketing board of a state or, where by any enactment an interim marketing board operates, then to that interim marketing board, for the purchase and marketing of crops, or for any particular purposes incidental to crops generally and acceptable to the Federal Military Government, so however that where crops are available, the advances to a marketing board, or to an interim marketing board, as the case may be, shall not exceed ninety per cent of the estimated total value of the crops in the state concerned in any one year, and in respect of that total value, the prices of the crops for which finance is required have been determined before the opening of a crop season by the board concerned in consultation with the Bank and the Federal Ministry of Finance.”

(3) In this section for the avoidance of doubt, “marketing board” or “that board” means the marketing board of a state of the Federation, and includes an interim marketing board in operation under any enactment.

Citation
etc.

2.—(1) This Decree may be cited as the Central Bank of Nigeria Act (Amendment) (No. 2) Decree 1968 and shall apply throughout the Federation.

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(2) This Decree shall be read as one with the Central Bank of Nigeria Act.

MADE at Lagos this 8th day of May 1968.

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