

**THE CENTRAL BANK OF NIGERIA ACT (AMENDMENT)
DECREE 1969**



Decree No. 4

[9th May 1968]

Commence-
ment.

THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows :—

1. Section 40 of the Central Bank of Nigeria Act is further amended as follows :—

Amendment
of section 40
of the
Central
Bank of
Nigeria Act.
Cap. 30.

(a) for subsection (4) thereof, there shall be substituted the following, that is—

“(4) For the purposes of subsection (1) (b) above the Bank shall have power to vary—

(a) the composition of any specified liquid assets ; and

(b) the proportion of each category of specified liquid assets that may from time to time be held by an institution.

(5) The Bank shall also have power—

(a) to require that all applications to each institution for loans exceeding such amount as the Bank may specify, shall be submitted by the institution to the Bank for approval and no such loan shall be made without that approval ;

(b) to fix ceilings on the volume of loans, advances and discounts outstanding at each institution and it may fix different ceilings for different categories of such loans, advances and discounts ; and

(c) to fix a ceiling on the aggregate amount of loans, advances and discounts granted by any institution and outstanding at any time ; and the Bank may place limits on the rate of increase in the aggregate amount of such loans, advances and discounts within a specified future period of time,” ; and

(b) the existing subsections (5), (6), (7), (8) and (9) shall be re-numbered as subsections (6), (7), (8), (9) and (10) respectively, and in the new subsection (8) for “6” substitute “(7)”.

2. Section 1 (3) of the Central Bank of Nigeria Act (Amendment) (No. 3) Decree 1968 is hereby amended by substituting for the full-stop at the end thereof a colon, and by inserting thereafter the following proviso—

Amendment
of section
1 (3) of 1968
No. 50.

“Provided that any such authority may, if it so wishes, make advances to any licensed buying agent (within the meaning of any law under which the authority was established) for the purchase of produce for sale to the said authority, and provided also that the quantity of produce to be so purchased is included in the estimated tonnage of crops against which total advances are to be made by the Central Bank.”

Citation,
extent and
commence-
ment.

3.—(1) This Decree may be cited as the Central Bank of Nigeria Act (Amendment) Decree 1969, and shall apply throughout the Federation.

(2) This Decree shall be deemed to have come into operation on 9th May 1968.

MADE at Lagos this 11th day of March 1969.

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