

THE CENTRAL BANK (CURRENCY CONVERSION)
DECREE 1967



Decree No. 51

[30th December 1967]

Commence-
ment.

THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows :—

1.—(1) Where any existing currency is altered by the Central Bank, the Commissioner for Finance shall cause to be published in the Gazette and in such other manner as he may direct or require, notice fixing a date (in this Decree hereafter referred to as "the conversion date") after which all currency then issued and mentioned in the notice shall cease to be legal tender in Nigeria; but currency which is of the class or classes mentioned in the notice and is issued, held or in circulation in Nigeria immediately before the conversion date shall be replaced by the new currency to the equivalent value pursuant to this Decree—

Power to fix
conversion
date when
currency
altered.

(a) if presented to the Central Bank by any person not more than 19 days after the conversion date, or

(b) if thereafter within a further period of 14 days (but no further) the Governor of that Bank approves an application for conversion as a special case.

(2) In the application of subsection (1) any provision of the Central Bank of Nigeria Act inconsistent therewith shall be read subject to this subsection.

Cap. 30.

(3) Currency not in accordance with the altered shape and design which is held outside Nigeria by any person shall, on and after the conversion date, be accepted for exchange with new currency under this Decree only with the approval of the Governor of the Central Bank of Nigeria given generally, or subject to such terms as he may think fit to impose, after consultation with the Commissioner for Finance.

2.—(1) This Decree may be cited as the Central Bank (Currency Conversion) Decree 1967, and shall be read as one with the Central Bank of Nigeria Act and shall apply throughout the Federation.

Citation, etc.
Cap. 30.

(2) In this Decree—

"the Central Bank" means the Central Bank of Nigeria established under the Central Bank of Nigeria Act;

"the conversion date" has the meaning assigned in section 1 (1);

"currency" or "currency of Nigeria" includes note issue and coin ;
and for the avoidance of doubt, "person" includes any body of persons
corporate, or unincorporate.

MADE at Lagos this 30th day of December 1967.

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