

BANK EMPLOYEES, ETC. (DECLARATION OF ASSETS) ACT

ARRANGEMENT OF SECTIONS

SECTION

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SCHEDULE

An Act to make provisions for the declaration of assets by employees of banks operating in Nigeria and to empower the President to extend its application to other categories of persons.

1. Employees to make full disclosure of assets

(1) Every employee of a Bank shall, within fourteen days of the commencement of this Act, make a full disclosure of all his assets.

(2) In the case of a new employee, he shall within fourteen days of assuming duty with the Bank make a full disclosure of all his assets at the time of his assuming duty; and for the purpose of this subsection, a transfer or secondment from one Bank to another shall be treated as a new employment.

2. Execution of Assets Declaration Form

(1) The full disclosure of assets required under section 1 of this Act shall be made in the manner prescribed in the Declaration of Assets Form contained in Form A of the Schedule to this Act and shall be executed before and attested to by the Registrar of a High Court, the Court of Appeal or the Supreme Court.

[Schedule. Form A.]

(2) The President or the appropriate authority may from time to time prescribe such other forms as may be necessary to achieve the purpose and intendment of this Act.

3. Submission of assets forms

(1) On completion and execution of the Declaration of Assets Form in the manner prescribed in section 2 (1) of this Act, the employee shall submit the form to the Chief Executive of his Bank within the time prescribed in section 1 of this Act.

(2) The Chief Executive of the Bank to whom Declaration of Assets forms have been submitted under subsection (1) of this section shall, within seven days after the expiration of the time stipulated in section 1 of this Act, submit the forms to the appropriate authority together with the list of employees compiled in the manner prescribed in Form B of the Schedule to this Act.

[Schedule Form B.]

4. Annual Assets Declaration

(1) An employee who has made a declaration in accordance with section 1 of this Act shall, within seven days of the anniversary of the initial declaration and every subsequent year thereafter, make a further full disclosure of all assets acquired or disposed of during the immediately preceding year to which the declaration relates.

(2) The full disclosure required to be made in subsection (1) of this section shall be in the manner prescribed in the Annual Assets Declaration Form contained in Form C of the Schedule to this Act and shall be duly executed and attested to in the manner prescribed in section 2 of this Act.

[Schedule Form C.]

- (3) The Chief Executive of every Bank shall, within seven days of receipt, submit to the appropriate authority all Annual Assets Declaration Forms submitted to him under this section.
- (4) The obligation of an employee to make an annual declaration of assets as required in this section shall extend to a period of two years after the determination of his employment with the Bank; and for this purpose, it shall be the duty of the employee to collect the appropriate form from the Chief Executive of his Bank or a person authorised by him in that behalf and to submit the completed form to the Chief Executive within the time stipulated in subsection (1) of this section.
- (5) Notwithstanding the circumstances of the determination of the employment of an employee affected by this Act, the Chief Executive shall, whenever requested by a former employee, promptly deliver to the former employee concerned the stipulated form to enable him to comply with the provisions of this section.
- 5. List of movements of employees**
- (1) The Chief Executive of every Bank shall twice in every year, but not later than 7 January, or 7 July, as the case may be, submit to the appropriate authority a list of all employees who joined or left the employment of the Bank in the immediately preceding six months expiring respectively on 31 December of the previous year and 30 June of that year respectively.
- (2) The list referred to in subsection (1) of this section shall be in the manner prescribed in the Biannual Returns of Employees Movements contained in Form D of the Schedule to this Act.
- [Schedule. Form D.]
- 6. Verification, etc., of Assets Declaration**
- The appropriate authority shall cause to be verified every Declaration of Assets Form and Annual Assets Declaration Form submitted under this Act and may direct that a thorough investigation should be conducted into the assets and activities of the employee concerned including the assets and activities of his spouse, child, relative, parent, associate or privy.
- 7. Offences of unjust enrichment**
- (1) It shall be an offence for an employee of a Bank to own assets in excess of his legitimate, known and provable income and assets.
- (2) Any employee guilty of an offence under subsection (1) of this section shall on conviction be liable to imprisonment for ten years and shall, in addition, forfeit the excess assets or its equivalent in money to the Federal Government.
- (3) For the purpose of imposing a penalty on conviction under this section, due regard shall be had to the amount or value of assets by which the assets of the convicted employee are in excess of his legitimate, known and provable income and assets.

(4) In determining the assets of an employee, any gift, bequest, donation or fraudulent, fictitious or artificial transaction made by the employee during the relevant period shall be treated as forming part of his assets.

(5) For the purposes of this section, the income and assets of an employee shall include salaries, allowances, returns on investment, gifts, donations and bequests received by him.

8. Offences relating to assets declaration

(1) Any employee affected by this Act who-

(a) knowingly fails to make full disclosure of the assets and liabilities required to be made under this Act; or

(b) knowingly makes a declaration that is false, knowing same to be false in part or in whole; or

(c) fails to answer any question contained in the appropriate form under this Act; or

(d) fails, neglects or refuses to make a declaration or furnish information as required by the provisions of this Act,

commits an offence under this Act and shall be liable on conviction to imprisonment for a term of ten years.

(2) Any assets found not to have been disclosed shall, in addition to any or both of the penalties prescribed under subsection (1) of this section or that prescribed in section 7 of this Act, be forfeited to the Federal Government.

9. Offence relating to fronting

(1) Any person who-

(a) acts as a front for an employee of a Bank or does or omits to do anything or acts in a manner likely to defeat the objects of this Act; or

(b) unlawfully acquires, disposes, operates, owns or retains any assets for or on behalf of any employee of a Bank,

commits an offence under this Act and shall be liable on conviction to imprisonment for seven years.

(2) In addition to the imprisonment prescribed in subsection (1) of this section, the assets in question shall be forfeited to the Federal Government.

(3) For the purposes of this section, a person acts as a front if-

(a) he accepts a gift, donation or bequest from an employee of a Bank on the understanding or in circumstances in which it could be inferred that such a gift, donation or bequest was intended to be held

on behalf of, or in trust for or the use of the employee, his spouse, children, parents, relatives, associates or privies; or

(b) he knowingly enters into a fraudulent, fictitious or artificial transaction with the employee.

10. Offences relating to importation and exportation of goods and products

(1) Any person who forges, falsifies or alters any document relating to importation or exportation of goods, products or any article whatsoever shall be guilty of an offence under this Act and shall be liable to imprisonment for a term of ten years and any asset found to have been illegitimately acquired shall be forfeited to the Federal Government.

(2) In this section, "**document**" means any banking, customs or shipping documents including but not limited to letters of credit (confirmed or unconfirmed), bill of lading and invoices.

11. Trial of offences under this Act

An offence under this Act shall be triable by the Federal High Court.

[1992 No. 77.]

12. Application of Act to the Nigerian Customs Service and to other persons and institutions

(1) The provisions of this Act shall apply to the Comptroller-General, Deputy Comptroller-General, Assistant Comptroller-General, Chief Collector, Principal Collector, Collector and other officer, staff or employee of the Nigerian Customs Service as they apply to a Chief Executive or an employee of a Bank.

(2) The President may direct by an instrument published in the Federal *Gazette* that the provisions of this Act be applied to any other person, class of employees, institutions or bodies either in the private or public sector of the Nigerian economy.

13. Regulations

The President may make regulations for the effective implementation of this Act.

14. Interpretation

In this Act, unless the context otherwise requires-

"appropriate authority" means the Secretary to the Federal Government or any person he may designate in that behalf by an instrument published in the Federal *Gazette*;

"assets" includes all kinds of property, real and personal, movable and immovable, and, without prejudice to the generality of the foregoing, includes land (developed or un-developed), buildings, factory, workshop, warehouse, ships, aircraft, motor vehicle, furniture, household goods and electronic equipment, farms, stock-in-trade, stocks, shares, debentures, treasury certificates, savings bonds, interests and dividends;

"Bank" includes the Central Bank of Nigeria, commercial banks, merchants banks, acceptance houses, discount houses, financial institutions or any other authorised dealer appointed under the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act;

[Cap. F34.]

"Chief Executive" means the chairman, the managing director or other similar officer of a bank including the Central Bank of Nigeria;

"employee" or **"employee of a bank"** includes the Governor, the Chairman and members of the Board, Managing Director, Director, General Manager, Manager, Examiner, Inspector, Controller, Agent, Supervisor, Officer, Clerk, Cashier, Messenger, Cleaner, Driver, and any other category of workers of the Central Bank, a bank or other financial institution of whatever title or designation, whether general or peculiar to the Bank; and for the avoidance of doubt, it includes a person engaged as a part-time, casual or temporary worker and also any worker deployed to work in any branch or office of the Bank in or outside Nigeria;

"fraudulent, fictitious or artificial transaction" means a disposal or purchase of assets by an employee of a bank at a price below the market value of such assets and in a manner or circumstance that it can be reasonably inferred that the parties could not have been dealing legitimately or that there might have been some other consideration for the transaction;

"High Court" means a High Court of a State, the Federal High Court or the High Court of the Federal Capital Territory, Abuja.

"spouse" means any wife or husband of the employee whether the marriage was contracted under the Marriage Act, Customary Law, Islamic or any other form of marriage and includes a person with whom the employee is cohabiting.

15. Short title

This Act may be cited as the Bank Employees, etc. (Declaration of Assets) Act.

SCHEDULE

CONFIDENTIAL

SCHEDULE

CONFIDENTIAL

[Section 2 (1).]

Assets declaration form

To be completed in TRIPLICATE and in BLOCK LETTERS or typed.

All available Information should be included.

Important

A. It is an offence punishable by ten years' imprisonment under the Act to-

- (i) knowingly fail to make full disclosure of your assets and liabilities;
- (ii) knowingly make a declaration that is false;
- (iii) fail to answer any question contained in this form;
- (iv) fail, neglect or refuse to make a declaration or furnish any information required.

B. (i) Each item is to be completed. If it does not apply, the person affected must write "nil" or "none" in the space. Where necessary an extra sheet or sheets may be used and attached to this form by the person affected.

- (ii) To the Secretary to the Federal Government.

I,.....being an employee of.....

bank required under the Bank Employees, etc. (Declaration of Assets) Act to declare my assets hereby declare as follows-

FORM A

8. Dependant Relatives Uncle Aunt Next of kin												
9. Associated persons	<i>Names in full</i>	<i>Address</i>	<i>Occupation</i>			<i>Nationality</i>						
.....						
(i)						
(ii)						
(iii)						
10. Aliens: (a) State Alien Registration: (b) If naturalized, state Certificate No.:						
11. Schools attended with dates: Primary school: Post-primary school: Or Secondary: University, etc.: Qualifications attained:												

12. Amount held in own account:

- (i) Cash in hand
- (ii) Cash at bank –
 - (a) First Bank of Nigeria Plc.
 - (b) Union Bank of Nigeria Plc.
 - (c) African Continental Bank Ltd.
 - (d) Bank of the North Ltd.
 - (e) National Bank of Nigeria Ltd.
 - (f) United Bank for Africa Plc.
 - (g) Other Banks (to be named by the person completing the form)
 - (h) Outside Nigeria (Countries/Banks to be named)

13. Amount held on behalf of or as trustee for any person other than your wife/husband*:

- (a) First Bank of Nigeria Plc.
- (b) Union Bank of Nigeria Plc.
- (c) African Continental Bank Ltd.
- (d) Bank of the North Ltd.
- (e) National Bank of Nigeria Ltd.
- (f) United Bank for African Plc.
- (g) Other banks (to be named by the person completing the form)
- (h) Outside Nigeria (Countries/Banks to be named)

14. Loans or advances made

15. Loans or advances received

16. Amount held on behalf of or as trustee of wife/husband :

- (i) Cash in hand
- (ii) Cash at bank –
 - (a) First Bank of Nigeria Plc.
 - (b) Union Bank of Nigeria Plc.
 - (c) African Continental Bank Ltd.
 - (d) Bank of the North Ltd.
 - (e) National Bank of Nigeria Ltd.
 - (f) United Bank for Africa Plc.
 - (g) Other Banks (to be named by the person completing the form)
 - (h) Outside Nigeria (Countries/Banks to be named)

17. Wife's/husband's/children's account held (beneficial or otherwise):

- (i) Cash at hand
- (ii) Cash at bank –
 - (a) First Bank of Nigeria Plc.
 - (b) Union Bank of Nigeria Plc.

- (c) African Continental Bank Ltd.
- (d) Bank of the North Ltd.
- (e) National Bank of Nigeria Ltd.
- (f) United Bank for Africa Plc.
- (g) Other Banks (to be named by the person completing the form)
- (h) Outside Nigeria (Countries/Banks to be named)

18. Government securities, including premium bonds and other interests held in companies, firms or partnerships (giving names of companies, firms and partnerships) –

- (a) by you (here state the bonds, etc.)
- (b) by wife (wives)/husband (here state the bonds, etc.)
- (c) by children (here state the bonds, etc)

19. Property in Nigeria in which you have interest giving date when acquired –

- (i) Land:
- (ii) Buildings:
- (iii) Other property, (if any):

20. Property outside Nigeria in which you have interest giving date when acquired –

- (i) Land:
- (ii) Buildings:
- (iii) Other property, (if any):

21. Property in Nigeria in which any wife/husband* has interest giving date when acquired –

- (i) Land:
- (ii) Buildings:
- (iii) Other property, (if any):

22. Property outside Nigeria in which any wife/husband* has interest giving date when acquired –

- (i) Land:
- (ii) Buildings:
- (iii) Other property, (if any):

23. Property in Nigeria in which any child of yours has interest giving date when acquired –

- (i) Land:
- (ii) Buildings:
- (iii) Other property, (if any):

24. Property outside Nigeria in which any child of yours has interest giving date when acquired –

- (i) Land:
- (ii) Buildings:
- (iii) Other property, (if any):

25. Names of other dependent relatives;

26. Estate in which you have interest as a trustee or beneficially interested.

.....

(Names of deceased or trustee)

27. Property held by any other person on your behalf –

- (i) Cash in hand;
- (ii) Cash at bank;
- (iii) Land;
- (iv) Building;
- (v) Other properties;

28. (i) Have you ever been convicted of any criminal offence?

(ii) What was the offence and when was it committed?

(iii) What was the punishment inflicted on you?

29. Passport No. issued at

On expiring

30. Previous employments (with dates):

.....
.....

31. Present employment:

- (a) Name of employer:
- (b) Date of employment:
- (c) Position held at time of employment:
- (d) Salary per annum at time of employment:
- (e) Present position:
- (f) Present salary:
- (g) Nature of present duties:

32. Proposed employment or occupation after the present one:

.....

STATUTORY DECLARATION

I,do solemnly and sincerely declare that the information set out in the above declaration of assets is true and correct to the best of my knowledge and belief and I make this solemn declaration conscientiously believing the same to be true and correct by virtue of the provisions of the Oaths act.

.....
Signature

DECLARED aton.....this.....
Day of.....20.....

Before me
.....

Registrar

FORM B

[Section 3 (2).]

List of employees

.....Bank

I,.....,being the Chief Executive of.....Bank required under section 3(2) of the Bank Employees, etc. (Declaration of Assets) Act to submit all Declaration of Assets Forms submitted to me under section 3 (2) of the Act do hereby submit the list of employees as follows:-

Name	Position in Bank	Date of Employment
1.		

2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

.....Chief Executive

.....Bank

FORM C

[Section 4 (2).]

Annual assets declaration form

IMPORTANT: It is an offence punishable by ten years imprisonment under the Act to:-

- (i) knowingly fail to make full disclosure of your assets and liabilities;
- (ii) knowingly make a declaration that is false;
- (iii) fail to answer any question contained in this form;
- (iv) fail, neglect or refuse to make a declaration or furnish any information required.

I,....., being an employee of Bank required under the bank Employees, etc. (Declaration of Assets) Act to make an annual declaration of assets acquired and disposed of during the immediately preceding year do hereby declare as follows:-

1. Name

2. Employer's name.....
3. Present position.....
4. Present salary.....
5. (a) Has there been any change in the nature of your duties in the last year?
- (b) If yes, please specify.....
6. Please give a list of:
- (a) Assets acquired in the last one year by-
- (i) you;
 - (ii) your spouse;
 - (iii) your children;
- (b) Assets disposed of in the last one year by-
- (i) you
 - (ii) your spouse
 - (iii) your children

<i>Declarant</i>	₦	Spouse	₦	Children	₦

7. Please give details of any gift, donation or bequest or of assets received from each individual, person or organisation in excess of an aggregate of ₦200 in the last one year by you, your spouse or children. Specify the name of the donor and relationship to you.

I, solemnly declare that the information given by me in this form is correct and that I conscientiously believe same to be true by virtue of the Oaths Act.

.....
Signature of Declarant

SWORN to at Registry this day
of.....20.....

Before me

.....
Registrar

FORM D

[Section 5 (2).]

Bi-annual returns of employees' movement

.....Bank For the period ended

I,....., being the Chief Executive of Bank under section 4 (3) of the Bank Employees, etc. (Declaration of Assets) Act to make a bi-annual return of employees, movement do hereby submit same as follows:

PART A

List of new employees

<i>Name of employee</i>	<i>Position</i>	<i>Date of employment</i>	<i>Name of former employer (if any)</i>
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			
14.			
15.			

PART B

List of employees no longer in service

<i>Name of employee</i>	<i>Last Position held</i>	<i>Date of employment determined</i>	<i>Reasons for determination (Please state whether dismissal, compulsory retirement, voluntary retirement, termination, resignation etc.)</i>
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			
14.			
15.			

(Signed).....

Chief Executive

.....Bank

SUBSIDIARY LEGISLATION

No Subsidiary Legislation
