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Government Notice No. 1122

The following are published as Supplement to this Gazette:—

1962, No. 17 Central Bank of Nigeria Amendment Act, 1962.

1962, No. 18 Savings Bonds and Certificates Act, 1962.

1962, No. 19 Banking Amendment Act, 1962.

Government Notice No. 1123

SCHEDULE OF BILL PRESENTED FOR ASSENT

<i>Long Title of Bill</i>	<i>Summary of Contents</i>	<i>Date passed by House of Representatives</i>	<i>Date passed by Senate</i>
A BILL for an Act to amend the Central Bank of Nigeria Act (Chapter 30).	The main provisions of the Bill are contained in clause 2 dealing with the parity of the Nigerian pound, in clauses 3 and 4, dealing with the external assets of the Central Bank, and in clause 7, dealing with powers of the Central Bank to hold a greater proportion of long-term securities issued by the Federal Government. The purpose of clause 2, is to enable Nigeria to retain the right to decide for herself what adjustments should be made in her official exchange rates with other currencies. Clause 3 enables the Central Bank to include in its official external reserves all such reserves which are fully convertible into gold or sterling. Clause 4 imposes obligation on the Central Bank to maintain external reserves equivalent to 40 per cent of the Bank's total demand for liabilities and so give the Bank more flexibility in providing short-term finance to both the Government and the banking system. Clause 7 confers powers on the Central Bank to participate more fully in the Development Programme by subscribing to long-term Federal Government securities, the proceeds of which will be utilised during the Current Development Programme.	19-4-62	3-5-62

I certify, in accordance with section 2 of the Acts Authentication Act, 1961, that this Schedule is a true and correct record.

I ASSENT.

B. ADE. MANUWA,
Clerk of the Parliaments

NNAMDI AZIKIWE,
Governor-General



5th day of June, 1962.

Government Notice No. 1124

SCHEDULE OF BILL PRESENTED FOR ASSENT

<i>Long Title of Bill</i>	<i>Summary of Contents</i>	<i>Date passed by House of Representatives</i>	<i>Date passed by Senate</i>
A BILL for an Act to amend the Banking Act (Chapter 19).	'The Bill seeks by its main provisions,— (a) to increase the minimum paid up capital of banks registered in Nigeria and to ensure that banks registered abroad retain sufficient assets within Nigeria to meet at all times their obligations to the public; (b) to give the Central Bank powers to influence the banking system's rates of interest on overdrafts and other credit facilities by linking these rates to the Central Bank's minimum rediscount rate; (c) to allow the inclusion by banks of certain overseas assets (not hitherto included) in computing the liquidity ratio which is prescribed by the Central Bank under its Act and to extend the Central Bank's authority to determine the proportions of eligible assets which may qualify for inclusion; and (d) to make sundry other provisions of an administrative nature designed to ensure the smooth and efficient working of the banking system and the necessary control which the Central Bank must exercise on the system.	19-4-62	3-5-62

I certify, in accordance with section 2 of the Acts Authentication Act, 1961, that this Schedule is a true and correct record.

B. ADE. MANUWA
Clerk of Parliaments

I ASSENT.

NNAMDI AZIKIWE,
Governor-General

5th day of June 1962.



Government Notice No. 1125

SCHEDULE OF BILL PRESENTED FOR ASSENT

<i>Long Title of Bill</i>	<i>Summary of Contents</i>	<i>Date passed by House of Representatives</i>	<i>Date passed by Senate</i>
A BILL for an Act to authorise the raising of loans in Nigeria by the issue of certain securities through the Post Office ; and for purposes connected with the matter aforesaid.	The Bill provides further facilities for the investment of small savings by the issue through the Post Office of securities in the form of Savings Certificates and premium bonds. The proceeds of investment are allocated to the Development Programme 1962 to 1968 ; and the Bill limits to ten million pounds the amount of securities which may be issued in the first instance.	19-4-62	3-5-62

I certify, in accordance with section 2 of the Acts Authentication Act, 1961, that this Schedule is a true and correct record.

B. ADE. MANUWA
Clerk of Parliaments

I ASSENT.

NNAMDI AZIKIWE,
Governor-General



5th day of June, 1962.

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