

**CENTRAL BANK OF NIGERIA ACT (AMENDMENT)
DECREE 1967**



Decree No. 35

[1st April 1967]

Commence-
ment.

THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows:—

1. The Central Bank of Nigeria Act (hereinafter referred to as "the Act") is amended—

(a) in section 4 (1) by repealing the words "in order";

(b) in section 5 by substituting for the word "chief" the word "head";

(c) in section 12 by repealing all words after "appointed," where it first occurs up to the end of the section and by substituting therefore the following—

"there shall be appointed a fit person in his place for,—

(a) a period of five years if the vacancy is that of the Governor or Deputy Governor, with the appointment being made in manner prescribed by section 9 (1) of this Act; and

(b) for the unexpired period of the term of the appointment if the vacancy is that of any other director, with the appointment being made in manner prescribed by section 10 (1) of this Act.";

(d) in section 19 by substituting at the end of paragraph (c) a semi-colon for the stop, and by inserting thereafter the following new paragraph—

"(d) arrange for the destruction of notes and coins withdrawn from circulation under the provisions of section 21 (3) of this Act or otherwise found by the Bank to be unfit for use.";

(e) in section 25, and

(i) in paragraph (c) (as inserted by section 3 of the Central Bank of Nigeria (Amendment) Act 1962) by substituting for the words "one hundred and eighty-four days" the words "one year",

(ii) in paragraph (d) (as likewise so inserted) by substituting for all words after "this paragraph" up to the end of the paragraph, the words "will mature in a period not exceeding ten years from the date of acquisition";

(iii) by inserting thereafter as paragraph (e) a new paragraph as follows—

"(e) securities of or guaranteed by, international financial institutions of which Nigeria is a member, if such securities are expressed in sterling or in currency freely convertible into sterling or gold, and the maturity of the securities so held will not exceed five years.";

Miscel-
laneous
amendments
to Central
Bank of
Nigeria Act.
Cap. 30.

1962 No. 17.

(f) in section 29 (1), and

(i) in paragraph (g) (as amended by section 7 of the Central Bank of Nigeria (Amendment) Act 1962) by inserting after "(h)", the symbols ")," and by substituting for the words "thirty-three and one-third", the word "fifty",

(ii) in paragraph (i) (as likewise so amended) by substituting for all words after "corporation" the words—

"or company, or debentures thereof, set up with the approval of, or under the authority of, the Federal Government for the purpose of,—

(a) promoting the development of a money market or securities market in Nigeria or of improving the financial or economic development, or

(b) promoting or undertaking financial, industrial, agricultural, and public utility enterprises,

provided that in any such case the total value of holdings of shares or as the case may be, debentures, to which this paragraph applies shall not at any time exceed ten times the aggregate of the Bank's paid up capital and the General Reserve Fund of the Bank ;",

(iii) in paragraph (k) (as likewise so amended) by substituting for the words "three months" the words "one year" and by repealing thereafter the words "promissory notes secured by the pledge with the Bank of", and thereafter in subparagraph (iv) by substituting for the word "sixty" the words "seventy-five".

New section
29A added.

2. The Act is further amended by inserting immediately after section 29 a new section as follows—

"Power of
Bank to
require
certain
information.

29A.—(1) In addition to any other of its powers under this Act, the Bank may require persons having access thereto, at all reasonable times to supply to it information, in such form as the Bank may from time to time direct, relating to, or touching or concerning matters affecting, the national economy of Nigeria.

(2) The Board of Directors shall take account of matter of a confidential nature supplied to the Bank under this section ; but where the Bank is satisfied it is in the national interest and the informant supplying the information does not object to a proposal to publish it within a reasonable time of becoming aware of it, the Bank may, from any information in its possession, compile and publish statistical data and anything relevant thereto, on the national economy.

(3) Where any person lawfully required to supply information for the purposes of this section—

(a) supplies information which he knows to be false, or supplies it reckless as to its truth or falsity, or

(b) without reasonable excuse (the proof of the reasonableness to lie on him) fails to comply with any requirement of the Bank,

the supply or failure to supply, as the case may be, as herein provided, shall be an offence under this section punishable upon conviction,—

(i) by a fine of not less than £500 or more than £1,000 for every false report, and

(ii) by a fine of not less than £50 or more than £100 for every day during which the failure to comply with a requirement of the Bank continues.”

3. Section 4 of the Central Bank of Nigeria (Amendment) Act 1962 is further amended by substituting for the word “forty” the words “twenty-five”.

4.—(1) This Decree may be cited as the Central Bank of Nigeria Act (Amendment) Decree 1967 and shall be read as one with the Central Bank of Nigeria Act.

(2) This Decree shall apply throughout the Federation and shall be deemed to have come into operation on 1st April 1967.

Variation in value of external reserve. 1962 No. 17.

Citation, application and commencement. Cap. 30.

MADE at Lagos this 3rd day of August 1967.

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

**THE STATE SECURITY (DETENTION OF PERSONS) (No. 4)
DECREE 1967**



Decree No. 36

[19th July 1967]

Commence-
ment.

WHEREAS the Head of the Federal Military Government is satisfied that the arrest and detention of the persons mentioned in the Schedule to this Decree is in the interest of the security of Nigeria and it is expedient to make this decree accordingly :

NOW THEREFORE, the Federal Military Government hereby decrees that—

1. The persons named in the Schedule to this Decree shall be detained for a period not exceeding six months from the date of its commencement in such place or places as the Head of the Federal Military Government may from time to time direct either generally or specially, and the persons so detained shall be liable to be removed to and be detained there under conditions as to confinement, including the like conditions as to maintenance, discipline and punishment for breaches of discipline, as may from time to time, be imposed in respect of persons duly convicted for an offence by a court of law.

Power to
detain
persons
named in the
Schedule.

2. The provisions of sections 2 to 6 of the State Security (Detention of Persons) Decree 1966 (which *inter alia* provide for representations by persons detained to tribunals specially constituted and for the suspension of certain provisions of the Constitution of the Federation) shall apply to this Decree as they apply to the aforesaid Decree of 1966, and they shall be construed accordingly.

Application
of certain
provisions
of the State
Security
(Detention
of Persons)
Decree 1966.
1966 No. 3.

3.—(1) This Decree may be cited as the State Security (Detention of Persons) (No. 4) Decree 1967 and shall be deemed to have come into operation on 19th July 1967.

Citation,
commence-
ment and
application.

(2) This Decree shall have effect throughout Nigeria.

SCHEDULE

Section 1

- (i) Obed Enumeani
- (ii) Ngozi Ukwu
- (iii) Amajo Ebila
- (iv) Stephen Anuba
- (v) Luke Nwalu
- (vi) Emmanuel Okafor

SCHEDULE—*continued*

- (vii) Ori Mobue
- (viii) Alphonsus Nda
- (ix) Pius Otuora
- (x) Godwin Etim
- (xi) Simeon Epe
- (xii) Emmanuel Joseph
- (xiii) Abdullahi Kwai
- (xiv) Danfodio Altini
- (xv) Joseph Agbah
- (xvi) Samuel Ezenagu
- (xvii) Christopher Ibe
- (xviii) Emmanuel Njemanze

MADE at Lagos this 4th day of August 1967.

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