GOVERNMENT PROMISSORY NOTES
(AMENDMENT) DECREE 1989

Decree No. 10

[*6th April* 1989]　　Commence-
ment.

THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows :—

1. The Government Promissory Notes Act 1960 (hereafter in this Decree referred to as "the principal Act") is hereby amended as provided in this Decree.

Amendment of 1960 No. 6.

2. Section 3 of the principal Act is hereby amended as follows, that is—

(*a*) the existing section 3 thereof shall be renumbered subsection (1) of section 3 ;

(*b*) immediately after subsection (1) as renumbered, there shall be inserted a new subsection (2) as follows, that is—

Amendment to section 3 of the principal Act.

"(2) Subject to subsection (1) of this section, the Governor of the Central Bank of Nigeria may issue naira denominated notes or other forms of securities or make any arrangement in respect of outstanding foreign obligations of the Government of the Federation in the course of rescheduling or restructuring such obligations.".

3. Section 6 of the principal Act is hereby amended as follows, that is—

(*a*) the existing section 6 thereof shall be renumbered subsection (1) of section 6 ;

(*b*) immediately after subsection (1) as renumbered, there shall be inserted a new subsection (2) as follows, that is—

Amendment of section 6 of the principal Act.

"(2) Naira denominated notes issued by the Central Bank of Nigeria in accordance with section 3 (2) of this Act shall bear the signature of the Governor of the Central Bank of Nigeria and shall, when issued, bind the Government of the Federation to pay the principal sum mentioned in that note and the interest thereon in accordance with the provisions of this Act, as amended.".

4. This Decree may be cited as the Government Promissory Notes (Amendment) Decree 1989.

Citation.

MADE at Lagos this 6th day of April 1989.

GENERAL I. B. BABANGIDA,
President, Commander-in-Chief
of the Armed Forces,
Federal Republic of Nigeria