

Extraordinary



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CONTENTS

INDEX TO LEGISLATIVE INSTRUMENTS

<i>Bill No.</i>	<i>Long Title</i>	<i>Page</i>
SB. 1049	A Bill for an Act to Amend the Central Bank of Nigeria Act No. 7 of 2007 to enable the appointment a person other than the Governor as the Chairman of the Board, divest the Board of the powers of determining and fixing salaries and allowances of its members and considering and approving the Annual Budget of the Bank; and for Related Matters, 2022	C 1179 - 1180

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A BILL

FOR

AN ACT TO AMEND THE CENTRAL BANK OF NIGERIA ACT NO.7 OF 2007
TO ENABLE THE APPOINTMENT A PERSON OTHER THAN THE GOVERNOR
AS THE CHAIRMAN OF THE BOARD, DIVEST THE BOARD OF THE POWERS
OF DETERMINING AND FIXING SALARIES AND ALLOWANCES OF ITS
MEMBERS AND CONSIDERING AND APPROVING THE ANNUAL BUDGET OF
THE BANK; AND FOR RELATED MATTERS, 2022

Sponsored by Senator Sadiq Umar

[] Commencement

BE IT ENACTED by the National Assembly of the Federal
Republic of Nigeria-

- | | |
|---|---|
| <p>1 1. The Central Bank of Nigeria Act, No 7 of 2007 (in this Bill</p> <p>2 referred to as "the Principal Act") is amended as set in this Bill.</p> | <p>Amendment of
the Principal Act</p> |
| <p>3 2.-(1) Section 6 subsection (2) of the Principal act is amended by</p> <p>4 deleting the section and inserting instead thereof the following new section:</p> <p>5 Section 6 (2) "The Board -shall consist of-</p> <p>6 (a) a Chairman who shall be person with cognate experience in the</p> <p>7 banking industry with a valid membership of the Chartered Institute of</p> <p>8 Bankers of Nigeria;</p> <p>9 (b) The Governor;</p> <p>10 (c) the Accountant-General of the Federation;</p> <p>11 (d) three Deputy Governors;</p> <p>12 (e) the Permanent Secretary of the Federal Ministry of Finance;</p> <p>13 (f) the Permanent Secretary of the National Planning Commission;</p> <p>14 (g) a Representative of the Nigeria Deposit Insurance Corporation</p> <p>15 not below the rank of a Director;</p> <p>16 (h) a Representative of the Federal Inland Revenue Service not</p> <p>17 below the rank of a Director;</p> | <p>Amendment of
Section 6 (2)</p> |

	1	(i) one person with cognate experience in the banking industry.
	2	(2) Section 6, subsection (3) of the Principal Act is amended by
	3	deleting paragraph (a).
Amendment of Section 7 (1)	4	3. Section 7 (1) of the Principal Act is amended by deleting the section
	5	and inserting instead thereof the following new section: Section 7(1) "the
	6	Governor or in his absence, the most Senior Deputy Governor shall be in
	7	charge of the day-to- day management of the Bank and shall be answerable to
	8	the Board for his actions and decisions"
Amendment of Section 8 (3)	9	4. Section 8(3) of the Principal Act is amended by deleting the section
	10	and inserting instead thereof the following new section:
	11	Section 8(3) "the salaries, fees, wages or other remunerations or
	12	allowances, including pension and other allowances payable to the Governor
	13	and Deputy Governors shall be as stipulated, from time to time, by the Revenue
	14	Mobilization, Allocation and Fiscal Commission, subject to the approval of the
	15	President".
	16	5. The Principal Act is amended by the introduction of a new section
	17	48 as follows:
	18	"The Board shall prepare and submit to the National Assembly through the
	19	President not later than 30 September of each year, an estimate of its
	20	expenditure and income during the next succeeding year for approval".
Citation	21	6. This Bill may be cited as the Central Bank of Nigeria Act
	22	(Amendment) Bill, 2022.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Central Bank of Nigeria Act, No.7 of 2007 to enable the appointment of a person other than the Governor as the Chairman of the Board, and also to divest the Board of the powers of determining and fixing the salaries and allowances of its members. The Bill also seeks to divest the board of the powers of considering and approving the annual budget of the Bank.