

Act No. 79

[25<sup>th</sup> August 1993] Commencement

THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows: -

1. The Central Bank of Nigeria Act 1991 (in this Act referred as "the principal Act") is hereby amended as set out in this Act. Amendment of 1991 No. 24.
2. Section 5 of the principal Act is amended in subsection (1) by inserting immediately after the word "expenditures", the words "as approved by the Board", Amendment of section 5.
3. Section 10 of the principal Act is amended in paragraph (b) by substituting for the word "whateve", the word "whatever", Amendment of section 10
4. Section 11 of the principal Act is amended in subsection (2) by substituting for the word "connece", the word "connected", Amendment of section 11
5. Section 28 of the principal Act is amended –
  - (a) in subsection (1) (a), by inserting immediately after the word "person", the words "and institutions";
  - (b) in subsection (4) by substituting –
    - (i) in paragraph (a), for the sums "N50, 000" and "N100, 000", the sums "100,000" and "N10, 00,000", respectively,
    - (ii) for the sum "N500" "N2000" the sums "N5000" and "N20, 000" respectively.Amendment of section 28
  - (c) by substituting for subsection (5) the following new subsection (5), that is –

“(5) A person or institution that fails to comply with any guideline issued under paragraph (b) of subsection (1) of this section shall be liable on conviction.

- (a) in the case of an institution, to a fine of not less than N100, 000 or more than N1, 000,000 and
- (b) in the case of a person, to imprisonment for a term not exceeding three years or to a fine of not less than N50, 000 or more than N100, 000 or to both such imprisonment and fine.

6. Section 39 of the principal Act is hereby amended by substituting for the sums, “N100, 000”, and “N200, 000”, the sums “N500, 000” and “N1, 000,000”, respectively;

Amendment  
of section 39

7. There shall be inserted immediately after section 46 of the principal Act the following new section 46A, that is -

Insertion of  
new section  
46 A.

46A. – (1) Neither the Federal Government nor the Bank nor any officer of that Government or Bank, shall be subject to any action, claim or demand by or liability to any person in respect of anything done or omitted to be done in good faith in pursuance or in execution of, or in connection with the execution or intended execution of any power conferred upon that Government, the Bank or such officer, by this Act.

“Protection  
against and  
adverse  
claims”

(2) For the purpose of this section, the Minister or any officer duly acting on his behalf shall be deemed to be an officer of the Federal Government and the Governor, and Deputy Governor of the Bank or other employee thereof shall be deemed to be an officer of the Bank.”

8. For section 52 of the principal Act there shall be substituted

the following new section, that is,

52. In furtherance of the provisions of paragraph (c) of section 2 of this Act, the Bank shall have power to establish a Credit Bureau to collect, in such manner as the Bank may think fit, credit information on the customers of banks and other financial institutions and the Bank may disclose the information so collected in such manner as may be deemed appropriate by the Bank:

Amendment  
of section 52.

List of  
debtors

Provided that the credit information so collected shall be used solely for the purpose of operating the Credit Bureau and that any information disclosed by the Bank to any person or institution shall be confidential between the Bank and the person or institution to whom the information is disclosed.”

9. Section 53 of the principal Act is amended by substituting for the definition of “bank”, the following new definition, that is -

“bank” means a bank licensed under the Banks and Other Financial Institutions Act 1991 or under the repealed Banking Act;”.

Amendment  
of Section 53

10. This Act may be cited as the Central Bank of Nigeria (Amendment) Act 1993.

Citation

MADE at Abuja this 25<sup>th</sup> day of August 1993

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

**EXPLANATORY NOTE**

*(This note does not form part of the above Act but it  
is intended to explain its purport)*

The Act amends the Central Bank of Nigeria Act 1991 to, other things –

- (a) increase the penalties for some of the offences created under the Act; and
- (b) gives the Bank power to establish a Credit Bureau to collect information on customers.