

## Act No. 41

{10<sup>th</sup> May 1999}

Commencement.

THE FEDERAL MILITARY GOVERNMENT  
hereby decrees as follows: -

1. The Central Bank of Nigeria Act 1991 (in this Act referred to as "the principal Act"), as amended, is hereby further amended as set out in this Act. Amendment of 1991 No. 24, 1997 No. 3, 1998 No. 37.
2. Section 6 of the principal Act is amended in subsection (3) (a) by substituting therefor the following new paragraph, that is – Amendment of section 6.

“(a) the consideration and approval of the annual budget of the Bank;”
3. Section 8 of the principal Act is hereby deleted. Deletion of section 8.
4. Section 9 of the principal Act is amended in subsection (2) by substituting for the word “five” appearing in the proviso thereto the word “four”. Amendment of section 9
5. Section 46 of the principal Act is hereby amended by – Amendment of section 46.
  - (a) deleting subsection (1) thereof; and
  - (b) renumbering subsection (2) as “section 46”.
5. This Act may be cited as the Central Bank of Nigeria (Amendment) Act 1999. Citation

MADE at Abuja this 10<sup>th</sup> day of May 1999.

GENERAL ABDULSALAMI ALHAJI ABUBAKAR,  
*Head of State, Commander-in-Chief  
Of the Armed Forces,  
Federal Republic of Nigeria.*

EXPLANATORY NOTE

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

The Act amends the Central Bank of Nigeria 1991, as amended, to give the Board of Directors full responsibilities over the consideration and approval of the annual budget of the Bank.