

CHAPTER 46
CENTRAL BANK
(CURRENCY CONVERSION) ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Power to fix conversion date when currency altered.
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CHAPTER 46
CENTRAL BANK
(CURRENCY CONVERSION) ACT

An Act to provide for the conversion of any existing currency in Nigeria by the Central Bank. 1967 No. 51.

[30th December, 1967] Commence-
ment.

1. (1) Where any existing currency is altered by the Central Bank, the Minister of Finance and Economic Development shall cause to be published in the *Federal Gazette* and in such other manner as he may direct or require, notice fixing a date (in this Act hereafter referred to as "the conversion date") after which all currency then issued and mentioned in the notice shall cease to be legal tender in Nigeria; but currency which is of the class or classes mentioned in the notice and is issued, held or in circulation in Nigeria immediately before the conversion date shall be replaced by the new currency to the equivalent value pursuant to this Act—

Power to fix
conversion
date when
currency
altered.

(a) if presented to the Central Bank by any person not more than nineteen days after the conversion date, or

(b) if thereafter within a further period of fourteen days (but no further) the Governor of that Bank approves an application for conversion as a special case.

Cap. 47.

(2) In the application of subsection (1) of this section, any provision of the Central Bank of Nigeria Act inconsistent therewith shall be read subject to this subsection.

(3) Currency not in accordance with the altered shape and design which is held outside Nigeria by any person shall, on and after the conversion date, be accepted for exchange with new currency under this Act only with the approval of the Governor of the Central Bank of Nigeria given generally, or subject to such terms as he may think fit to impose, after consultation with the Minister of Finance and Economic Development.

Power to
make
regulations.

2. The Minister of Finance and Economic Development, after consultation with the Central Bank may, if he thinks fit, make regulations generally for the purposes of this Act and the regulations may provide for imposition of penalties in excess of those prescribed by any other enactment authorising penalties in subsidiary instruments.

Offences.

1968 No. 48.

3. (1) It shall be an offence for any person—

- (a) to have in his possession in Nigeria or under his apparent control, any note issue which, immediately before the conversion date, was in circulation in Nigeria as legitimate currency of Nigeria (in this section hereafter referred to as "former currency"), after the time or extended time, as the case may be, fixed under this Act for its conversion in the area where the offender at the time is, has elapsed; or
- (b) by any means, to bring into or take out of Nigeria any former currency or any new currency issued pursuant to this Act; or
- (c) by any means, to move or cause to be moved from a part of Nigeria where currency conversion under this Act has not been commenced or as the case may be, completed, any former currency, with intent to procure its conversion pursuant to this or any other enabling Act in a part of Nigeria where the time or extended

time, as the case may be, for such conversion has elapsed; or

- (d) by any means to move or cause to be moved from a part of Nigeria where the time or extended time for conversion of former currency under this Act has elapsed, into any part of Nigeria where the former currency has not been converted, or as the case may be, action to convert has not commenced, or if commenced, has not been completed, under this or any other enabling Act; or
- (e) in any other case and in circumstances calculated or likely to prejudice the economic stability or welfare of Nigeria, to tender for conversion or convert or attempt to convert any former currency.

(2) Upon conviction for an offence under sub-section (1) of this section—

- (a) for a first offence under any of the foregoing provisions of this section, the offender shall be liable to a fine of not less than the amount in respect of which the offence is committed, and to imprisonment for a term of not less than three years, and in addition, any former currency whether or not intended for conversion and in possession of the offender or under his control, shall be forfeited; and
- (b) for a second or any subsequent offence the offender shall be liable upon conviction to a fine of not less than the amount in respect of which the offence is committed, and to imprisonment for a term of not less than five years or more than seven years, and in addition, any former currency whether or not intended for conversion and in possession of the offender or under his control shall be forfeited.

1968 No. 48.

(3) It shall likewise be an offence for any person without lawful excuse—

- (a) to have in his possession or under his apparent control in Nigeria; or
- (b) to bring into any part of Nigeria from any other part of Nigeria;

notes issued by or on behalf of a bank called or known as the Bank of Biafra, and indicating an apparent face value; and upon conviction the offender shall be subject to the like penalties and forfeitures as are prescribed in the case of offences under subsection (1) of this section.

(4) Where a person is charged with an offence under this section and the attempt only is proved, the offender shall upon conviction be subject to the like forfeiture as is prescribed in the case of the offence itself; and in respect of penalties, the fine to be imposed shall be the same as for the offence itself, but the term of imprisonment to be imposed may, if the court thinks fit in the circumstances, be reduced to one half according as the offence is a first or any subsequent attempt.

(5) Notwithstanding any other enactment or rule of law, where an offender convicted under this section is not a citizen of Nigeria, the court convicting shall in addition order his deportation from Nigeria after service of the term of imprisonment imposed and payment of the fine.

(6) Where subsection (5) of this section has effect, the court convicting shall, in addition, direct the forfeiture to the Federal Republic of Nigeria of all property, movable and immovable, in Nigeria of the person convicted, subject however to equities (if any) affecting the same; and to give effect to a forfeiture under this subsection, the court convicting shall make any order or orders necessary or expedient for the purpose.

1968 No. 48.

(7) No action or suit for the recovery of any currency notes seized or forfeited under this Act shall be commenced, or if commenced shall be continued, at the suit of any person claiming to be adversely affected thereby; and orders (if any) made for restitution shall be deemed never to have had effect.

(8) The burden of proof that the person accused did not have or bring in former currency, or notes of the kind referred to in subsection (3) of this section, or act in a manner prejudicial to the economic stability or welfare of Nigeria shall lie upon the person accused; and in relation to any offence charged, the question of actual residence of the accused shall not arise.

4. (1) This Act may be cited as the Central Bank (Currency Conversion) Act and shall be read as one with the Central Bank of Nigeria Act.

Short title,
etc.

Cap. 47.

(2) In this Act—

“the Central Bank” means the Central Bank of Nigeria established under the Central Bank of Nigeria Act;

“the conversion date” has the meaning assigned in section 1(1);

“currency” or “currency of Nigeria” includes note issue and coin; and

“person”, for the avoidance of doubt, includes any body of persons, corporate or unincorporate.

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CHAPTER 46

SUBSIDIARY LEGISLATION

List of Subsidiary Legislation

1. Currency Conversion (Substituted Date) Notice

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