

# A BILL

## FOR

AN ACT TO AMEND THE CENTRAL BANK OF NIGERIA (ESTABLISHMENT) ACT, CAP C4, 2007, LAWS OF THE FEDERATION OF NIGERIA AND FOR RELATED MATTERS

*Sponsored by Hon. Ossai Nicholas Ossai*

[ ] Commencement

BE IT ENACTED by the National Assembly of the Federal Republic of Nigeria as follows:

1           1. The Central Bank of Nigeria (Establishment) Act (hereinafter  
2 referred to as "the Principal Act") is amended as set out hereunder.

3           2. Section 34 of the Principal Act is amended by adding Sub-  
4 section (j), which reads thus;

5           "34 (j) except with the approval of the National Assembly, make a  
6 directive to other Commercial Banks in Nigeria regarding the maximum  
7 amount to be withdrawn at a time by an individual from his or her respective  
8 bank account."

9           3. This Bill may be cited as Central Bank of Nigeria Citation  
10 (Establishment) (Amendment) Bill, 2016.

### EXPLANATORY MEMORANDUM

This Bill took into cognisance the public interest in regulating the activities of the Central Bank of Nigeria over other banks by the National Assembly with regards to the maximum amount of money a person can withdraw at a time from his or her bank account.