

# 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

*Sponsored by Sen. Fatimat Raji-Rasaki*

[ ] Commencement

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

1           1. The Central Bank of Nigeria Act, No 7 of 2007 (in this Bill      Amendment of  
 2 referred to as "the Principal Act") is amended as set in this Bill.      the Principal Act

3           2.-(1) Section 6 subsection (2) of the Principal act is amended by      Amendment of  
 4 deleting the section and inserting instead thereof the following new section:      Section 6 (2)  
 5 Section 6 (2) "The Board shall consist of-

6           (a) a Chairman who shall be person with cognate experience in the  
 7 banking industry with a valid membership of the Chartered Institute of  
 8 Bankers of Nigeria;

9           (b) The Governor;

10          (c) the Accountant-General of the Federation;

11          (d) three Deputy Governors;

12          (e) the Permanent Secretary of the Federal Ministry of Finance;

13          (f) the Permanent Secretary of the National Planning Commission;

14          (g) a Representative of the Nigeria Deposit Insurance Corporation  
 15 not below the rank of a Director;

16          (h) a Representative of the Federal Inland Revenue Service not  
 17 below the rank of a Director;

- 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  
5 section and inserting instead thereof the following new section: Section 7(1)  
6 "the 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".
- 21 6. This Bill may be cited as the Central Bank of Nigeria Act  
22 (Amendment) Bill, 2018.
- Citation

## 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.