

# A BILL

## FOR

AN ACT TO AMEND THE CENTRAL BANK OF NIGERIA ACT, 2007 TO PROVIDE FOR THE APPOINTMENT OF ANOTHER PERSON DIFFERENT FROM THE GOVERNOR AS THE CHAIRMAN OF THE BOARD; STRIP THE BOARD OF THE POWERS OF DETERMINING AND FIXING THE EMOLUMENTS OF ITS MEMBERS, AND CONSIDERING AND APPROVING THE ANNUAL BUDGET OF THE BANK AND OTHER RELATED MATTERS

*Sponsored by Hon. Saidu Musa Abdullahi*

[ ] Commencement

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

1           1. The Central Bank of Nigeria (Establishment, Etc) Act 2007      Amendment of  
2 hereinafter referred to as the Principal Act is hereby amended as set out in      the Principal Act  
3 this Bill.

4           2. Section 1 (3) of the Principal Act is amended by replacing the      Bank's Autonomy  
5 word "independent" with "semi-independent".

6           3. Section 6 subsection (2) of the Principal Act is amended by      Constitution of  
7 deleting the section and inserting instead thereof the following new section      the Board  
8 Section 6 (2) "The Board shall consist of-

9           (a) A Chairman who shall be either a former Governor of the  
10 Central Bank, former Minister of Finance or a former Accountant General of  
11 the Federation with a track record of service;

12           (b) The Governor;

13           (c) The Accountant-General of the Federation;

14           (d) Four Deputy Governors;

15           (e) The Permanent Secretary of the Federal Ministry of Finance;

16           (f) The Permanent Secretary of the Budget and National Planning

17 Commission;

1 (g) A Representative of the Nigeria Deposit Insurance Corporation  
2 not below the rank of a Director;

3 (h) A Representative of the Federal Inland Revenue Service not below  
4 the rank of a Director;

5 (i) One person with cognate experience in the Banking Industry;

6 (2) section 6, subsection (3) of the Principal Act is amended by  
7 deleting paragraph (a)

Management  
of the Bank

8 4. Section 7 (1) of the Principal Act is amended by deleting the section  
9 and inserting thereof the following new section:

10 Section 7 (1): "the Governor or in his absence, the Senior Deputy  
11 Governor shall be in charge of the day-to-day management of the Bank and  
12 shall be answerable to the Board for his actions and decisions

Remuneration of  
Governor and  
Deputy Governors

13 5. Section 8(3) of the Principal Act is amended by deleting the section  
14 and inserting instead thereof the following new sections:

15 Section 8 (3) "the salaries, fees, wages or other remunerations or  
16 allowances, including pension and other allowances payable to the Governor  
17 and Deputy Governors shall be as stipulated, from time to time, by the Revenue  
18 Mobilization, Allocation and Fiscal Commission, subject to the approval of the  
19 Presidents",

20 6. The Principal Act is amended by the introduction of a new section  
21 48 as follows:

22 "The Board shall prepare and submit to the National Assembly through the  
23 President not later than 30th September of each year an estimate of its  
24 expenditure and income during the next succeeding year for approval".

Citation

25 7. This Bill may be cited as Central Bank of Nigeria Act  
26 (Amendment) Bill, 2023.

## EXPLANATORY MEMORANDUM

This Bill seeks to amend the Central Bank of Nigeria Act, 2007 to provide for the appointment of a person different from the Governor as the Chairman of the Board; strip the Board' of the powers of determining and fixing the emoluments of its members, and considering and approving the annual budget of the Bank.

