

EXCHANGE CONTROL ACT, 1961

Assented to in Her Majesty's name this 7th day of September, 1961.

NNAMDI AZIKIWE,
Governor-General

(L.S.)

**ARRANGEMENT OF SECTIONS***Section*

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| 1. Short title, etc.
2. Section 5 of Ordinance amended. | 3. Section 6 of Ordinance amended.
4. New section added to Ordinance. |
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1961, No. 27

AN ACT TO MAKE BETTER PROVISION FOR THE CONTROL OF CERTAIN PAYMENTS AND TO AMEND THE EXCHANGE CONTROL ORDINANCE.

[See section 1 (2)]

Commence-
ment.

BE IT ENACTED by the Legislature of the Federation of Nigeria in this present Parliament assembled and by the authority of the same as follows—

1. (1) This Act may be cited as the Exchange Control Act, 1961, and shall be read as one with and form part of the Exchange Control Ordinance (hereinafter referred to as the Ordinance).

Short title,
etc.

Cap. 63.

(2) This Act shall be of application throughout the Federation and shall come into operation on the date of assent by the Governor-General.

2. Section 5 of the Ordinance is amended by the addition after paragraph (c) and before the proviso to the section of the following new paragraph—

Section 5 of
Ordinance
amended.

“or (d) make any payment to or for the credit of a person resident outside Nigeria or place any sum to the credit of any person so resident on account, in either case, of stakes in foreign football pools or other betting arrangements :”.

Section 6 of
Ordinance
amended.

3. Section 6 of the Ordinance is amended—

(a) by inserting immediately following subsection (1) a new subsection (1) (a) as follows—

“(1) (a) Except with the permission of the Minister, no person in Nigeria shall make any payment outside Nigeria to or for the credit of a person resident outside Nigeria on account of stakes in football pools or other betting arrangements.”

(b) by repealing in subsection (2) the words “this section” and substituting the words “subsection (1) of this section”.

New sections
added to
Ordinance.

4. The Ordinance is further amended by the insertion in Part V immediately after section 30 of the following new sections,—

“Loans, etc., 30A. (1) Subject to the provisions of this section, no person resident in Nigeria shall without the permission of the Minister,—

(a) outside Nigeria take or accept loans, bank overdrafts or other credit facilities or

(b) in Nigeria make any payment on account of principal, interest or other charges in respect of such loans, bank overdrafts or other credit facilities.

(2) Nothing in this section shall be construed or be taken to affect any loan, bank overdraft or other credit facilities obtained solely for the purpose of financing the import or export of goods.

Returns to
be
rendered.

30B. Any person resident in Nigeria who on the passing of the Exchange Control Act, 1961 has outstanding the whole or any part of a loan, bank overdraft or other credit facility within the meaning of subsection (1) of section 30A of this Ordinance shall within three months thereafter render to the Minister a return of the loan, bank overdraft or other credit facility in such form as the Minister may prescribe.

Onus of
proof in
cases of
betting
arrange-
ments.

30C. Where reference is made in this Ordinance to any betting arrangement, the onus of proof that any payment to be made is not in furtherance of a betting arrangement shall lie on the person requiring the use of exchange for the purposes of making the payment.”

This printed impression has been carefully compared by me with the Bill which has passed the Federal Legislative Houses and found by me to be a true and correctly printed copy of the said Bill.

E. E. NSEFIK,
Acting Clerk of the Parliaments

Assented to in Her Majesty's name this 7th day of September, 1961.

NNAMDI AZIKIWE,
Governor-General

(L.S.)



ARRANGEMENT OF SECTIONS

Section

1. Short title, etc.

2. Section 11 of Cap. 19 amended

3. New section added to Ordinance

1961, No. 28

AN ACT TO AMEND THE BANKING ORDINANCE (CHAPTER 19)

7th September, 1961]

**Commence-
ment.**

BE IT ENACTED by the Legislature of the Federation of Nigeria in this present Parliament assembled and by the authority of the same as follows—

1. (1) This Act may be cited as the Banking (Amendment) Act, 1961, and shall be read as one with the Banking Ordinance.

**Short title,
etc.
Cap 19.**

(2) This Act shall apply throughout the Federation.

2. Section 11 of the Banking Ordinance is amended,—

(a) by numbering the first two sentences as subsection (1);

**Section 11
of Cap. 19
amended.**

(b) by inserting immediately after subsection (1) a new subsection (1) (a) as follows:—

“(1) (a) There may in the same manner be appointed one or more fit persons as assistant examiners who shall have and may exercise the powers of an examiner under this Ordinance.”

and

(c) by inserting in subsection (2) immediately after the word “examiner” the words “and any assistant examiner.”

New Section
added to
Ordinance.

3. The Banking Ordinance is further amended by inserting immediately after section 14 a new section 14A as follows—

“Power for winding up of bank where licence revoked. 14A. (1) Where by section 14 of this Ordinance the Minister makes an order revoking the licence of a bank and requiring the business of the bank in Nigeria to be wound up, the bank shall within fourteen days after the making of the order apply to the High Court for an order winding up the bank under supervision of the Court.

(2) If the bank fails to apply to the High Court within the time prescribed by subsection (1) of this section, the Minister shall have the power and may apply to the High Court for any necessary order; or without waiting any period of time the Minister may appoint the official receiver or any other fit person to be a provisional liquidator, and the provisional liquidator shall have the powers conferred by and be deemed to have been appointed a provisional liquidator by the High Court under the Companies Ordinance.

(3) The provisions of this section shall be construed as if for the purposes of section 135 of the Companies Ordinance, the making of an order under section 14 of this Ordinance to revoke the licence of a bank had been included as a ground for winding up by the High Court, and section 135 of the Companies Ordinance shall have effect accordingly.”

Cap. 37.

This printed impression has been carefully compared by me with the Bill which has passed the Federal Legislative Houses and found by me to be a true and correctly printed copy of the said Bill.

E. E. NSEFIK,
Acting Clerk of the Parliaments