

L.N. 81 of 1962

EXCHANGE CONTROL ACT, 1962

Appointed Day Notice

In exercise of the powers conferred by subsection (2) of section one of the Exchange Control Act, 1962, the Minister of Finance has appointed the 16th day of July, 1962, as the date upon which the said Act shall come into operation.

DATED at Lagos this 3rd day of July, 1962.

W. F. FARRANT,
*Acting Permanent Secretary,
Federal Ministry of Finance*

L.N. 82 of 1962

EXCHANGE CONTROL ACT, 1962

(1962, No. 16)

Exchange Control (Delegation of Powers) Notice, 1962

Commencement: 16th July, 1962

In exercise of the powers conferred by subsection (4) of section 32 of the Exchange Control Act, 1962, the Minister of Finance has delegated to the Central Bank of Nigeria all his powers relating to the day to day administration of the Act except those enumerated in the Schedule hereto.

SCHEDULE

- (a) Power to make orders or give authority to apply for a search warrant.
- (b) Powers relating to:—
- (i) Repatriation of capital to any country outside Nigeria,
 - (ii) Repatriation of profits to any country outside Nigeria,
 - (iii) Raising of external loans including repayments of such loans,
 - (iv) Internal borrowings by companies controlled directly or indirectly outside Nigeria,
 - (v) Grant of "Approved Status" (following investments by residents outside Nigeria),
 - (vi) Any dealings in foreign securities (including those dealt in on the Lagos Stock Exchange).

MADE at Lagos this 30th day of June, 1962.

W. F. FARRANT,
*Acting Permanent Secretary,
Federal Ministry of Finance*

L.N. 83 of 1962

EXCHANGE CONTROL ACT, 1962
(1962, No. 16)

Exchange Control (Appointment of Authorised Dealers) Notice, 1962
Commencement : 16th July, 1962

In exercise of the powers conferred by subsection (1) of section two of the Exchange Control Act, 1962, the Minister of Finance has authorised the banks named in the Schedule hereto to act for the purpose of the said Act as authorised dealers in relation to gold or foreign currency.

This Notice shall be of Federal application and supercedes Legal Notices Nos. 114 of 1955, 118 of 1955, 255 of 1959, 6 of 1960, 33 of 1960, 136 of 1960 and 10 of 1961.

SCHEDULE

- (i) African Continental Bank Limited
- (ii) Bank of America, N. T. & S. A.
- (iii) Bank of Lagos Limited
- (iv) Bank of the North Limited
- (v) Bank of West Africa Limited
- (vi) Banque de l'Afrique Occidentale
- (vii) Barclays Bank D.C.O.
- (viii) Berini (Beirut Riyad (Nigeria)) Bank Limited
- (ix) The Chase Manhattan Bank
- (x) National Bank of Nigeria Limited
- (xi) United Bank for Africa Limited

MADE at Lagos this 30th day of June, 1962.

W. F. FARRANT,
Acting Permanent Secretary,
Federal Ministry of Finance

L.N. 84 of 1962

EXCHANGE CONTROL ACT, 1962
(1962, No. 16)

Exchange Control (Collectors' Pieces Exemption) Order, 1962
Commencement : 16th July, 1962

In exercise of the powers conferred by section 26 of the Exchange Control Act, 1962, the Minister of Finance hereby makes the following Order—

Citation and extent.

1. This Order may be cited as the Exchange Control (Collectors' Pieces Exemption) Order, 1962, and shall apply throughout the Federation.

Exemption of certain gold coins from provisions of sections 3, 4 and 5 of the Act.

2. Subject to any direction at any time hereafter given by the Minister, there shall be exempted from the provisions of sections 3, 4 and 5 of the Exchange Control Act, 1962, any gold coin which was minted in the year 1816 or earlier and any gold coin minted after the year 1816 and which has a numismatic value greater than the value of the gold content which would have been received if the coin had been sold to an authorised dealer.

MADE at Lagos this 30th day of June, 1962.

F. S. OKOTIE-BOH,
Minister of Finance

EXPLANATORY NOTE

This Order exempts collectors' pieces from the provisions of the Exchange Control Act which relate to the surrender and notification of holdings of gold coin.

L.N. 85 of 1962

EXCHANGE CONTROL ACT, 1962
(1962, No. 16)

Exchange Control (Specified Currency) Order, 1962
Commencement : 16th July, 1962

In exercise of the powers conferred by section 4 of the Exchange Control Act, 1962, the Minister of Finance hereby makes the following Order—

1. This Order may be cited as the Exchange Control (Specified Currency) Order, 1962, and shall apply throughout the Federation.
2. The foreign currencies set out in the Schedule to this Order are hereby declared to be specified currencies for the purposes of section 4 of the Exchange Control Act, 1962.

Citation and extent.

Specified currencies under section 4 of the Act.

SCHEDULE

Austrian shillings	Netherlands guilders
Belgian francs	Norwegian kroner
Canadian dollars	Portugues escudos
Danish kroner	Swedish kronor
Deutschemarks	Swiss francs
French francs	United States dollars
Italian lire	

MADE at Lagos this 30th day of June, 1962.

F. S. OKOTIE-EBOH,
Minister of Finance

EXPLANATORY NOTE

This Order specifies the foreign currencies which must be offered for sale to an authorised dealer.

L.N. 86 of 1962

EXCHANGE CONTROL ACT, 1962
(1962, No. 16)

Exchange Control (Prescribed Courts) Order, 1962
Commencement : 16th July, 1962

In exercise of the powers conferred by paragraph 4 of the Third Schedule to the Exchange Control Act, 1962, the Minister of Finance hereby makes the following Order—

1. This Order may be cited as the Exchange Control (Prescribed Courts) Order, 1962, and shall apply throughout the Federation.
2. The Court prescribed for the purposes of paragraph 4 of the Third Schedule to the Exchange Control Act, 1962, shall be a High Court.

MADE at Lagos this 30th day of June, 1962.

F. S. OKOTIE-EBOH,
Minister of Finance

Citation and extent.

Court prescribed for purposes of paragraph 4 of the 3rd Schedule.

EXPLANATORY NOTE

This Order prescribes any High Court in Nigeria for certain purposes in relation to legal proceedings affected by the Exchange Control Act, 1962.

L.N. 87 of 1962

EXCHANGE CONTROL ACT, 1962

(1962, No. 16)

Exchange Control (Temporary Visitors' Exemption) Order, 1962

Commencement : 16th July, 1962

In exercise of the powers conferred by section 26 of the Exchange Control Act, 1962, the Minister of Finance hereby makes the following Order—

Citation and extent.

1. This Order may be cited as the Exchange Control (Temporary Visitors' Exemption) Order, 1962, and shall apply throughout the Federation.

Exemption of temporary visitors from section 4 of the Act subject to direction of Minister.

2. (1) Subject to the provisions of this Order, any person in possession of a Visitor's Entry Permit shall not be deemed resident in Nigeria and is exempt from the provisions of section 4 of the Exchange Control Act, 1962.

(2) The provisions of this Order shall be subject to any direction of the Minister given generally or in any particular case; and to the extent to which this Order is varied to Exchange Control Act, 1962 shall have effect accordingly.

MADE at Lagos this 30th day of June, 1962.

F. S. OKOTIE-EBOH,
Minister of Finance

EXPLANATORY NOTE

This Order exempts temporary visitors to Nigeria from those provisions of the Exchange Control Act, 1962 which relate to the surrender of gold and specified currency.

L.N. 88 of 1962

EXCHANGE CONTROL ACT, 1962

(1962, No. 16)

Exchange Control (Bailees' Exemption) Order, 1962

Commencement : 16th July, 1962

In exercise of the powers conferred by section 26 of the Exchange Control Act, 1962, the Minister of Finance hereby makes the following Order—

Citation and extent.

1. This Order may be cited as the Exchange Control (Bailees' Exemption) Order, 1962, and shall apply throughout the Federation.

Exemption of certain bailees of gold or specified currency from the provision of the Act.

2. Subject to any direction at any time hereafter given by the Minister, where an authorised dealer is a bailee of gold or specified currency in the form of notes, he shall, if satisfied in any particular case that possession or ownership, as the case may be, of gold or specified currency in the form of notes is not in contravention of the Exchange Control Act, 1962, be exempted from the requirements of that Act as to the giving of notice of the possession or ownership to the Minister.

MADE at Lagos this 30th day of June, 1962.

F. S. OKOTIE-EBOH,
Minister of Finance

EXPLANATORY NOTE

This Order exempts certain banks from the obligation to notify the Minister of gold and specified currency held on behalf of persons not obliged to surrender it.

L.N. 89 of 1962

EXCHANGE CONTROL ACT, 1962

(1962, No. 16)

Exchange Control (Blocked Accounts) Order, 1962

Commencement : 16th July, 1962

In exercise of the powers conferred by paragraph 3 of the Second Schedule of the Exchange Control Act, 1962, the Minister of Finance hereby makes the following Order—

1. This Order may be cited as the Exchange Control (Blocked Accounts) Order, 1962, and shall apply throughout the Federation.

2. The investments in which sums standing to the credit of a blocked account may, subject to the provisions of paragraph 2 of the Second Schedule to the Exchange Control Act, 1962, be invested are any securities issued or guaranteed as to both principal and interest by the Federal Government of Nigeria which are either purchases on any recognised stock exchange in Nigeria or acquired by subscription and which are not redeemable before the expiration of the period of five years beginning with the date of such purchase or acquisition.

MADE at Lagos this 30th day of June, 1962.

F. S. OKOTIE-EBOH,
Minister of Finance

Citation and extent.

Statement of securities in which blocked account may be invested.

EXPLANATORY NOTE

This Order prescribes the manner in which money on a blocked account may be invested.

L.N. 90 of 1962

EXCHANGE CONTROL ACT, 1962

(1962, No. 16)

Exchange Control (Branches and Residence) Order, 1962

Commencement : 16th July, 1962

In exercise of the powers conferred upon the Minister by section 33 of the Exchange Control Act, 1962, the Minister of Finance hereby makes the following Order—

1. This Order may be cited as the Exchange Control (Branches and Residence) Order, 1962, and shall apply throughout the Federation.

2. Any transaction with or by a branch of any business, whether carried on by a body corporate or otherwise, shall, for the purposes of the Exchange Control Act, 1962, be treated in all respect as if the branch were a body corporate resident where the branch is situated.

3. A person or body of persons carrying on in Nigeria a branch of any business shall as respects such business as is carried on by that branch, be treated for all purposes of the Act as resident in Nigeria.

4. References in this Order to a branch of a business shall be deemed to include a reference to the head office of that business.

MADE at Lagos this 30th day of June, 1962.

F. S. OKOTIE-EBOH,
Minister of Finance

Citation and extent.

Determination of "residence" of a branch business.

Branch business carried on in Nigeria regarded as resident in Nigeria.

Extent of a branch business.

EXPLANATORY NOTE

This Order determines the residential status of branches of business for the purposes of the Exchange Control Act, 1962.

L.N. 91 of 1962

EXCHANGE CONTROL ACT, 1962
(1962, No. 16)

Exchange Control (Payments) Order, 1962

Commencement : 16th July, 1962

In exercise of the powers conferred by sections 18 and 26 of the Exchange Control Act, 1962, the Minister of Finance hereby makes the following Order—

Citation and extent.

1. This Order may be cited as the Exchange Control (Payments) Order, 1962, and shall apply throughout the Federation.

Interpretation.

2. In this Order, unless the context otherwise requires—

“the Act” means the Exchange Control Act, 1962 ;

“account” means a Nigerian pound account with a banker in Nigeria ;

“Scheduled Territories” means any territory prescribed by the Exchange Control (Definition of the Scheduled Territories) Order, 1962.

Exemptions of certain bank transfers from the provision of section 7 of the Act.

3. There shall be exempted from the provision of section 7 of the Act, anything done for the purpose of the transfer of the whole or of any part of an amount standing to the credit of :—

(i) an account of a person resident in the Scheduled Territories (other than Nigeria), being a transfer to another account of a person resident in the Scheduled Territories (other than Nigeria) or a transfer to an account of a person resident in Nigeria ;

(ii) an account of a person resident outside the Scheduled Territories, being a transfer to another account of a person resident outside the Scheduled Territories or a transfer to an account of a person resident in the Scheduled Territories.

Exemption of certain cash payments from the provisions of section 7 of the Act.

4. There shall be exempted from the provisions of section 7 of the Act, any payment in cash in Nigeria :—

(a) to a person resident outside the Scheduled Territories by a person resident outside the Scheduled Territories if that payment is made out of—

(i) any notes which are (or have at any time been) legal tender in Nigeria, or

(ii) any money withdrawn from the account of that person, or

(iii) any moneys arising from the sale of gold or foreign currency by that person to an authorised dealer, or

(iv) any foreign currency provided that the payment is not as consideration for or in association with the receipt by any person of Nigerian pounds ;

(b) to a person resident in the Scheduled Territories (other than Nigeria) by a person resident in the Scheduled Territories (other than Nigeria) if that payment is made out of—

(i) any notes which are (or have at any time been) legal tender in Nigeria, or

(ii) any money withdrawn from the account of that person, or

(iii) any moneys arising from the sale of gold or foreign currency by that person to an authorised dealer, or

(iv) any foreign currency provided that the payment is not as consideration for or in association with the receipt by any person of Nigerian pounds ;

(c) to a person resident outside Nigeria by a person resident in Nigeria if the payment—

(i) does not exceed £10 in value, and

(ii) does not form part of a transaction or series of transactions wherein the aggregate value of the payments exceeds £10.

(d) to a person resident outside Nigeria by a banker in Nigeria acting in the course of his business if that payment—

(i) is made from moneys standing to the credit of an account in favour of that person with that banker, or

(ii) is in respect of the encashment by that person of traveller's cheque or letter of credit in favour of that person.

5. Where, by section 18 of the Act, the Minister may prescribe the manner of payment, it shall be sufficient compliance with the section if payment is made :—

(a) where the purchaser is a resident of the Scheduled Territories, in sterling or any other currency of the Scheduled Territories ;

(b) where the purchaser is resident outside the Scheduled Territories :

(i) in sterling from an account of a person resident outside the Scheduled Territories with a banker in the United Kingdom ;

(ii) in Nigerian pounds from an account of a person resident outside the Scheduled Territories with a banker in Nigeria ;

(iii) in any foreign currency (not being a currency of the Scheduled Territories) which is freely exchangeable for Nigerian pounds or sterling.

MADE at Lagos this 30th day of June, 1962.

F. S. OKOTIE-EBOH,
Minister of Finance

Prescription
of names of
payment for
exports from
Nigeria.

EXPLANATORY NOTE

By giving a general exemption, this Order dispenses with the need for the specified authority of the Minister (otherwise required by the Act) in the case of :—

(a) bank transfers from a non-resident to a resident ;

(b) certain bank transfers between non-residents ;

(c) certain cash payments to non-residents.

This Order also prescribes the manner of payment for exports from Nigeria.

L.N. 92 of 1962

EXCHANGE CONTROL ACT, 1962

(1962, No. 16)

Exchange Control (Lending to Banks Exemption) Order, 1962

Commencement : 16th July, 1962

In exercise of the powers conferred by section 26 of the Exchange Control Act, 1962, the Minister of Finance hereby makes the following Order—

1. This Order may be cited as the Exchange Control (Lending to Banks Exemption) Order, 1962, and shall apply throughout the Federation.

2. Subject to any direction at any time hereafter given by the Minister, there shall be exempted from the provisions of subsection (2) of section 25 of the Exchange Control Act, 1962 the lending of any money, Treasury Bills or securities by any person resident in Nigeria to any office or branch in Nigeria of a bank which is by any means controlled (whether directly or indirectly) by persons resident outside Nigeria.

MADE at Lagos this 30th day of June, 1962.

F. S. OKOTIE-EBOH,
Minister of Finance

Citation and
extent.

Exemption
of loans
to certain
banks from
provision of
section 25 (2)
of the Act.

EXPLANATORY NOTE

This Order authorises the lending of money, etc., to a bank controlled by non-residents.

L.N. 93 of 1962

EXCHANGE CONTROL ACT, 1962
(1962, No. 16)

Exchange Control (Definition of Scheduled Territories) Order, 1962

Commencement : 16th July, 1962

In exercise of the powers conferred by subsection (3) of section 2 of the Exchange Control Act, 1962, the Minister of Finance hereby makes the following Order—

Citation and extent.

1. This Order may be cited as the Exchange Control (Definition of Scheduled Territories) Order, 1962, and shall apply throughout the Federation.

Prescription of Scheduled territories.

2. For the purpose of the Exchange Control Act, 1962, the territories specified in the Schedule to this Order are hereby prescribed as Scheduled Territories.

SCHEDULES

TERRITORIES

1. The British Commonwealth (except Canada)
2. British Colonies
3. British Trust Territories
4. British Protectorates and Protected States
5. The Irish Republic
6. Burma
7. Iceland
8. The Hashemite Kingdom of Jordan
9. Kuwait
10. Libya

MADE at Lagos this 30th day of June, 1962.

F. S. OKOTIE-EBOH,
Minister of Finance

EXPLANATORY NOTE

This Order contains the list of countries in the Scheduled Territories.

L.N. 94 of 1962

EXCHANGE CONTROL ACT, 1962
(1962, No. 16)

Exchange Control (Raw Gold Exemption) Order, 1962

Commencement : 16th July, 1962

In exercise of the powers conferred by section 26 of the Exchange Control Act, 1962, the Minister of Finance hereby makes the following Order—

Citation and extent.

1. This Order may be cited as the Exchange Control (Raw Gold Exemption) Order, 1962, and shall apply throughout the Federation.

Exemptions of certain classes of persons from provisions of sections 3 and 4 of the Act.
Cap. 76.

2. Subject to any direction at any time hereafter given by the Minister, the classes of persons named in the Schedule to this Order shall be exempted from the provisions of sections 3 and 4 of the Exchange Control Act, 1962 in respect of the transactions specified in the said Schedule.

SCHEDULE

(a) Any authorised gold miner as defined in section 2 of the Gold Trading Act in respect of transactions in raw gold carried out in accordance with the provisions of the Gold Trading Act.

(b) Any gold dealer licensed under the Gold Trading Act in respect of transactions in raw gold carried out in accordance with the provisions of the Gold Trading Act.

(c) Any goldsmith as defined in and licensed under the Goldsmiths Act in respect of transactions in raw gold carried out in accordance with the provisions of the Gold Trading Act and the Goldsmith Act. Cap. 77.

MADE at Lagos this 30th day of June, 1962.

F. S. OKOTIE-EBOH,
Minister of Finance

EXPLANATORY NOTE

This Order exempts certain dealings in raw gold from the requirements of the Exchange Control Act, 1962, regarding purchase, sale and surrender of gold.